ROSENWALD v. ROSENWALD

Connecticut Superior Court · Docket No. FST-FA26-6078292-S

EVIDENCE BINDER OF PRIMARY SOURCES

Binder 1 of 4

Sections in this binder:

- SEC Form ADV - Investment-Adviser Filings
- Dalton Ownership - Rosenwald Family Trusts

Print double-sided (duplex) · three-hole punch · 3-inch D-ring binder.

Each section begins on a front-side page for tab alignment. Master Source & Citation Index is in Binder 1.

Every page carries a unique Bates number (RW-EB-#####) and a Page N of Total footer for search and reference.

UNDERLYING RECORDS FILE — Source Documentation & Index of Public Filings

Referenced as "available on request" in the Litigation Roadmap and Exhibit A · *Rosenwald v. Rosenwald*, Docket No. FST-FA26-6078292-S

Compiled by Abraham Rosenwald, Self-Represented Party · June 18, 2026

This file collects the public filings behind every figure stated in the Roadmap and Exhibit A, with the exact identifiers and retrieval paths so each can be independently verified, downloaded, and — where needed — certified under the Connecticut Code of Evidence (§§ 9-3 authentication of public records; 10-4 proof by certified copy; 10-5 summaries with originals available). Dollar figures are verbatim from the filings. The complete set of original filing images is held in the records binder indexed in Part 8 and is available for inspection or copying on request.

PART 1 — DOL FORM 5500, SCHEDULE C, PART I, ITEM 2 (compensation to Dalton Investments)

Source system: U.S. Department of Labor EFAST2 public Form 5500 / Schedule C datasets (series `F_SCH_C_PART1_ITEM2_<year>_Latest`). **Filing-image retrieval:** each row's ACK_ID resolves the public filing image at `https://efast2-filings-public.s3.amazonaws.com/prd/<filing-date>/<ACK_ID>.pdf` (also searchable at `efast.dol.gov/5500search`). Provider matched by Dalton EIN {95-4736598, 94-4736598, 84-3868796}.

Citigroup Inc. Pension Plan — Sponsor EIN/PN 521568099-020

PY	Direct comp	ACK_ID
2011	$1,410,878	20121015234748P040002227748001
2012	$1,901,494	20131011163948P030001931104001
2013	$2,607,536	20141015061519P030018535583001
2014	$2,079,433	20151008171531P040002202597001
2015	$1,605,819	20161014130912P040025823175001
2016	$888,249	20171006152304P030179127367001
2017	$252,495	20180921144724P040006285977001
Subtotal	**$10,745,904**	

FedEx Corporation Employees' Pension Plan — Sponsor EIN/PN 363288317-001

PY	Direct comp	ACK_ID
2010	$1,198,022	20110315145637P040026010433001
2011	$1,093,803	20120314164109P040050721073001
2012	$1,142,297	20130314162945P030001857204001
2013	$1,394,875	20140314101525P040089275413001

PY	Direct comp	ACK_ID
2014	$1,877,949	20150316130420P040135151719001
2015	$2,132,856	20160315164935P030002807351001
2016	$2,179,838	20170314141109P040026647583001
2017	$2,405,321	20180315171753P030137299959001
2018	$2,902,246	20190315151059P030109934967001
2019	$2,669,595	20200314110554NAL0001379393001
2020	$2,529,674	20210315185549NAL0011103457001
2021	$3,001,836	20220315084832NAL0000366561001
2022	$2,863,141	20230314124632NAL0018677777001
2023	$1,980,806	20240308154124NAL0019443347001
2024	$2,282,639	20250311221625NAL0036535234001
2025	$2,597,469	20260310105059NAL0003626561001
Subtotal	**$34,252,367**	

FMC Corporation Retirement Plan — Sponsor EIN/PN 940479804-047

PY	Direct comp	ACK_ID
2009	$336,305	20101015083209P040003541767001
2010	$215,557	20111014134914P040152810977001
2011	$233,703	20121011162826P030029090320001
2012	$249,674	20131009163011P040028815395001
2013	$341,752	20141013104703P030016107231001
2014	$375,499	20151013081948P030041398935001
2015	$353,948	20161007163309P030014684545001
2016	$329,564	20171011083102P040217268193001
2017	$344,090	20181015134326P030177050269001
2018	$59,277	20191014072302P030052635085001
Subtotal	**$2,839,369**	

FMC Technologies, Inc. Plan (now TechnipFMC) — Sponsor EIN/PN 364412642-001

PY	Direct comp	ACK_ID
2012	$0	20131015091140P040014872213001
2013	$427,254	20141010151041P030014214591001
2014	$462,588	20151019153619P030038289981001
2015	$333,312	20161012164049P030023965073001
2016	$514,931	20180115092643P030001119045001
2017	$426,028	20181015174559P030177764573001
2018	$470,245	20191009130701P040069958657001
2019	$180,295	20201008103317NAL0015850736001
2020	$161,518	20211110150434NAL0004940656001

PY	Direct comp	ACK_ID
Subtotal	**$2,976,171**	

Northrop Grumman DB Master Trust — Sponsor EIN/PN 136692740-012

PY	Provider	Direct comp	ACK_ID
2020	Dalton Investments LLC	$68,181	20211011165550NAL0016472401001
2021	Dalton Investment Inc.	$1,549,679	20221007153157NAL0011151315002
2022	Dalton Investment Inc.	$3,089,942	20231010164856NAL0018284147001
2023	Dalton Investment Inc.	$2,586,995	20241008170655NAL0009920659001
2024	Dalton Investment Inc.	$2,610,401	20251007152348NAL0011877666004
Subtotal		**$9,905,198**	

Ponderay Newsprint Company — Sponsor EIN/PN 911279303-002

PY	Direct comp	ACK_ID
2012	$1,485	20131014123418P030044750929001
2013	$12,282	20141013144242P030018958541001
2014	$25,684	20151014143417P040036248285001
2015	$10,256	20161014110532P040027741697001
2016	$16,272	20171016130713P030221637265001
2017	$23,552	20181011140841P040161586749001
2018	$6,836	20191219083239P040209684993001
Subtotal	**$96,367**	

Resolute FP US, Inc. — Sponsor EIN/PN 266523081-021 (2024 row: 620721803-004)

PY	Direct comp	ACK_ID
2012	$372,466	20131011105159P030031207763001
2013	$777,451	20141016082824P030019778735001
2014	$802,523	20151012065740P030030253325001
2015	$448,658	20161013075417P030022770215001
2016	$628,064	20171012082430P030210271809001
2017	$265,744	20181015152555P040258957159001
2018	$247,384	20191015081047P040085045191001
2019	$171,029	20201015115231NAL0010174592001
2020	$233,648	20211014193304NAL0016355843001
2021	$245,156	20221013150805NAL0029185296001
2022	$222,749	20231013161710NAL0068158962001
2023	$212,575	20241015155854NAL0029027393001

PY	Direct comp	ACK_ID
2024	$238,611	20251015141411NAL0005100737001
Subtotal	**$4,866,058**	

United Airlines, Inc. (Continental Pension Master Trust) — Sponsor EIN/PN 043581074-001

PY	Direct comp	ACK_ID
2012	$209,647	20131014220205P040038242163001
2013	$340,868	20141015083841P040020640317001
2014	$432,869	20151014173655P030033687133001
2015	$467,549	20161014191652P030029110673001
2016	$460,602	20180129132739P040001443625001
2017	$173,618	20181013194136P030265066801001
Subtotal	**$2,085,153**	

GRAND TOTAL (73 rows, all plans/years): $67,766,587. Walt Disney (Disney Salaried Retirement Plan, PY2019) and Willis Towers Watson (PY2018) **name DALTON INVESTMENTS LLC (EIN 95-4736598) on Schedule C Part I Item 1** as a provider of *only eligible indirect compensation* — Dalton is disclosed on both plans, but with no Item-2 direct-comp dollar figure (so $0 added to the $67.77M).

PART 2 — SEC FORM ADV (Investment Adviser Public Disclosure)

Filings: current Forms ADV executed 03/30/2026 by Christopher Ha (CCO). Retrieval: `https://reports.adviserinfo.sec.gov/reports/ADV/<CRD>/PDF/<CRD>.pdf` and the firm pages at `adviserinfo.sec.gov`.

- Dalton Investments, Inc. — **CRD 308609**
- Dalton Investments LLC — **CRD 109538** (legacy)
- Rosenwald Capital Management, Inc. — **CRD 290118**

Schedule A — Direct Owners (Dalton Investments, Inc.): Sarah Alfandari (CEO/Pres); F. Gifford Combs (PM/Dir, CRD 1537215); Iain Douglas (CMO); Christopher Ha (Sec/CCO); Janet Hunpadongrat (Treas/COO/CFO, CRD 7146271); **James Benno Rosenwald III (Chairman & CIO, CRD 1241892)**; Jocelyn May Rosenwald (Dir); Craig Mercer (CRO/CSO). Equity owners: **Rosenwald Capital Management, Inc. — majority owner, code D (50–75%), since 07/2024**; Walking Rock Nevada, Inc. — code B (10–25%); Iradnafla LLC — code A (5–10%).

Schedule B — Indirect Owners: Rosenwald Family Trust owns RCM (code E, >=75%; Part 2A brochure states 100%) since 12/1997; trustees **James Benno Rosenwald III** and **Laura Parker Rosenwald** (code F) since 12/1997; F. Gifford Combs >=75% of Walking Rock Nevada; Sarah Alfandari >=75% of Iradnafla LLC. Rising Sun Management Ltd. = relying adviser under RCM since 08/12/2020 (RCM owns its majority).

Schedule D § 7.B — RCM private funds: Kings Bay Investment Co. Ltd. (Cayman; GAV $76,230,720; 7 beneficial owners); Rosenwald Partners, L.P. (Delaware; GAV $82,089,305; 48 beneficial owners). RCM 3rd account = charitable SMA ($89.8M).

Schedule D § 7.A — Dalton related persons (18): KAVF Select GP LLC; Dalton Investments (Australia) Pty Ltd; PacGen GP LLC; Dalton Investment Advisory Services Pvt Ltd; Dalton Advisory KK; Dalton Investments (Hong Kong) Ltd; Rising Sun Management Ltd.; Series C SBO LLC; India GP LLC; Kizuna GP LLC; PacRim GP LLC; Series B SBO LLC; Asia GP LLC; Beach Front Properties, LLC; NAVF Select Special Member LLC; Dalton Korea Co., Ltd.; CrossingBridge Advisors, LLC; Rosenwald Capital Management, Inc.

Item 5 — Regulatory AUM: Dalton 2026 = $5,717,833,544 / 40 accounts (mix: 2 HNW; 27 pooled $3.144B; 6 pension $1.052B; 2 charitable $168M; 1 insurance $24M; 1 sovereign $239M; 1 corporation $854M). RCM 2026 = $248,122,453 / 3 accounts. **Item 9 custody:** Dalton related-person custody $732,773,950 / 9 clients; RCM own custody $248,122,453 / 3.

Item 10.E (RCM, verbatim): RCM *"utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, Inc.)."*

Item 11 — Disciplinary disclosure reporting pages (DRPs):

- **RCM (290118): none** ("No Information Filed," all three DRP types).
- **Dalton (308609 / 109538): two foreign regulatory matters** (both Final, paid; no bar/suspension):

1. **Korea — Securities and Futures Commission**, Order 09/04/2018: naked short sale placed July 2017 for a managed fund without borrowing; fine 7,500,000 KRW (~US$6,700).
2. **Norway — Finanstilsynet**, docket 15/6983, Order 04/14/2016: large-shareholding crossing-below-10% notice (10.14% -> 9.998%) deemed not "immediate"; charge 100,000 NOK (~US$12,000).

PART 3 — IRS FORM 990 / 990-PF (non-profit clients)

Source system: IRS Modernized e-File. Raw XML: `https://gt990datalake-rawdata.s3.amazonaws.com/EfileData/XmlFiles/<object_id>_public.xml` (object_id = IRS OBJECT_ID; mirrored on ProPublica Nonprofit Explorer `projects.propublica.org/nonprofits/organizations/<EIN>`).

Organization	EIN	FY	Object ID	Line item	Amount
YMCA Retirement Fund	13-5562401	2024	202513179349310251	Part VII-B contractor "DALTON INVESTMENTS LLC — INVESTMENT MANAGEMENT"; Sch L interested person	$2,133,361

Organization	EIN	FY	Object ID	Line item	Amount
Louis & Anne Abrons Foundation	13-6061329	2024	202503149349100230	Part II ln 13 "DALTON INVESTMENTS TRUST SERIES" (book $3,637,034)	FMV $5,089,704
Rita Allen Foundation	13-6116429	2024	202513089349100231	Part II "DALTON ASIA PACIFIC"; Part IV "DALTON INVESTMENTS TRUST - SERIES B"	$2,941,200
Fannie E. Rippel Foundation	22-1559427	2024	202543029349101219	Part II "DALTON INVESTMENT SERIES B ASIA"; Part IV two SERIES B lots ($34,114; +$263,447)	$3,050,082
Schwab Charitable / DAFgiving360 (legal name "Donor Advised Charitable Giving, Inc.", renamed eff. 6/18/2024)	31-1640316	FY end 2024-06-30	202541069349300729	"Dalton" appears 12x — all unrelated namesakes; NO Dalton Investments tie	—

PART 4 — GLASS HOUSE BRANDS INC. (SEC EDGAR + Canadian SEDI/SEDAR+)

Issuer: Glass House Brands Inc., SEC CIK **1848731** (Canadian foreign private issuer; OTCQX: GLASF). Reference price GLASF US$13.09 (close 2026-06-17). EDGAR: `https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1848731`.

Key SEC filings (accession numbers):

- 2025 Information Circular (beneficial-ownership table) — Form 6-K **0001104659-25-056540** (exhibit tm2517105d1_ex99-5.htm).
- FY2025 Annual Report (40-F; share counts, mezzanine preferred) — **0001848731-26-000015**.
- FY2022 Annual financials (40-F; Beach Front note conversion, Note disclosure) — **0001104659-23-040286** (glasf-20221231xex99d1.htm).
- 2021 Listing Statement (GH Group Founders definition) — Form 6-K **0001104659-21-125828** (tm2129199d3_ex99-70.htm).
- James B. Rosenwald III early-warning/disposal report (NI 62-103/62-104) — Form 6-K **0001104659-23-006684** (Ex 99.1).

Beneficial ownership (per the May 15, 2025 Information Circular):

Holder	MVS	Equity Shares	Voting power
James B. Rosenwald III	819,406	2,387,185	14.1%
Jocelyn M. Rosenwald	564,523	530,027	9.3%
Family combined	1,383,929	2,917,212	23.4%

Class structure (50:1 dual-class): Multiple Voting Shares = 50 votes, $0.001 liquidation, no dividends, no conversion to equity (redeemed at sunset); Equity/Subordinate Voting Shares = economic. YE2025 outstanding: 4,754,979 MVS; 75,282,908 SVS; 6,445,878 Exchangeable.

SEDI insider transaction reports (System for Electronic Disclosure by Insiders; filed by James B. Rosenwald III as 10% security holder; canonical URL `https://www.canadianinsider.com/ca-filing-details/<id>`). **None of these appear on SEC EDGAR.**

Period	Registered holder	Shares sold	Approx. proceeds	Balance after	Representative filing IDs

[Corrected 2026-06-20 to the official sedi.ca Insider Transaction Detail report (insider JROSENW003), complete 71-sale record. Full row-level table + official report PDFs: exhibit `AR-EXH-20260620-SEDI_GLASF_DISPOSITIONS_OFFICIAL_8292` *and* `sedi_official/`*.]*

Window	Registered holder(s)	Shares	Approx. proceeds (USD)
2022 (Mar–Apr, Nov–Dec)	Kings Bay + JBR IV TR	130,000	~$586,609
2024 (Aug–Sep)	Kings Bay + JBR IV TR	365,400	~$3,383,148
2025 (Aug–Dec)	Kings Bay + JBR IV TR	368,682	~$3,321,578
— incl. Dec 2025 Kings Bay liquidated to 0 (12/15–12/23)	Kings Bay	272,500	~$2,571,973
2026 (through Apr 27)	JBR IV TR	75,000	~$674,970
Total (71 sales, 2022–2026)	Kings Bay 626,096 + JBR IV TR 312,986	**939,082**	**~$7,966,304**

Jocelyn M. Rosenwald SEDI (director, RSU grants): filing IDs 4671176 (Jan 10, 2026, +10,802 -> 247,209), 4694899 (Apr 1, 2026, +5,368 -> 252,577 direct).

Preferred (GH Group, Inc. operating subsidiary — holder-level counts not on EDGAR/SEDI): Beach Front $2.0M note (Feb 2021, 15%/yr) converted to preferred 6/29/2021; Kings Bay $1.925M note (KBIC->KBCM, one note reassigned) converted 6/29/2021. FY2025 mezzanine: Series B nil (was 49,969 sh / $51.77M carrying value YE2022); Series D $15.0M; Series E convertible $77.5M; ~$1.5M FY2025 related-party preferred dividends.

PART 5 — JAPAN FSA EDINET (5%-rule large-shareholding reports,)

Source: EDINET (`disclosure2dl.edinet-fsa.go.jp`); filer pages via (ufocatch.com). Filer codes: Dalton Investments Inc. **E39237**; Dalton Investments LLC **E08827**; Nippon Active Value Fund PLC **E36104**; NAVF Select **E36950**.

Filed (2026)	Filer	Company (ticker)	Stake	Type
06-11	Dalton Inc.	Tsurumi Manufacturing (6351)	13.71%	change
03-11	Dalton Inc.	Macnica Holdings (3132)	8.18%	change

Filed (2026)	Filer	Company (ticker)	Stake	Type
06-11	NAVF PLC	Stella Chemifa (4109)	21.58%	change
06-11	NAVF PLC	Nasu Denki-Tekko (5922)	11.68%	change
06-09	NAVF PLC	Fuji Kyuko (9010)	5.02%	initial
06-09	NAVF PLC	The Pack (3950)	9.06%	change
06-05	NAVF PLC	Meisei Industrial (1976)	12.60%	change
06-03	NAVF PLC	Sekisui Jushi (4212)	8.17%	change
05-27	NAVF PLC	Noritz (5943)	9.60%	change
05-18	NAVF PLC	Nissan Tokyo Sales (8291)	7.65%	change
05-13	NAVF PLC	Senko Group (9069)	11.91%	change

PART 6 — DALTON-MANAGED VEHICLES (GLEIF / LEI registry)

Source: GLEIF (`api.gleif.org`), fund-manager relationship resolving to Dalton Investments, Inc. (LEI 549300X48M6KJRHKUZ15).

Vehicle	LEI	Domicile
Dalton Kizuna (Master) Fund LP	549300SSIM0ZISVMXE34	Delaware
Dalton Pacific Rim Fund LP	549300LI1SGFDN5Y7U06	Cayman
Dalton Investments Trust (umbrella)	549300UJ9MSQI7KORQ12	Delaware
Dalton Investments Trust — Series B	2549000WL96WMM162O54	Delaware
Longchamp Dalton India UCITS (FR0013423571)	969500FXU2ON32493S74	France
Dalton India AIF	335800YFGXQ6XM86JT25	India

PART 7 — NAVF plc SUBSTANTIAL SHAREHOLDERS (>=3%)

Source: Nippon Active Value Fund plc (LSE: NAVF) Annual Report for the year ended 31 December 2024, "Substantial Shareholders" (DTR 5.1.2).

Investor	Shares	%
Rosenwald Capital Management, Inc.	38,460,001	20.33%
1607 Capital Partners, LLC	14,707,873	7.78%
Evelyn Partners Limited	5,939,664	3.14%

PART 8 — INDEX OF ORIGINAL FILING IMAGES (records binder, available for inspection)

Held at `JBR3_RECORDS_BINDER_20260617/` — 78 source files, ~262 MB (full manifest in its `INDEX.md`):

- **01_SEC_ADV** — Dalton Inc./LLC + RCM Form ADVs, Part 2A brochures, James III early-warning 6-K, year-by-year client/RAUM extract, 15 SEC annual Registered Investment Adviser datasets.
- **02_FORM_5500** — 11 pension filing-image PDFs (FedEx, Northrop, Citigroup, FMC Corp, FMC Technologies, United/Continental, Ponderay, Resolute MT + Pension, Walt Disney, Willis Towers Watson) + `SCHEDULE_C_DETAIL.csv/.md` (73 rows, $67,766,587, per-year, each with ACK_ID).
- **03_EDINET** — Japan 5%-rule reports + holdings table.
- **04_IRS_990** — YMCA, Abrons, Rita Allen, Rippel (+ Schwab as confirmed non-tie) raw e-file XML + notes.
- **05_MISC** — Nippon Active Value Fund plc prospectus.
- **06_BEACHFRONT** — Glass House 40-F sets (FY2021/2023/2025 incl. AIF "Company Founders" list + the $2M Beach Front note -> preferred conversion), RCM ADV Schedule D 7.A Beach Front excerpt, findings memo.

All items above are public records. Source identifiers (DOL ACK IDs, SEC CRDs/accession numbers, IRS object IDs, SEDI filing IDs, EDINET filer codes, GLEIF LEIs) are provided so each can be independently retrieved and authenticated; the original filing images are available on request and may be certified under Conn. Code Evid. §§ 9-3, 10-4, 10-5. Figures shown as "approximately" reflect public values that vary with share price or reporting date.

MASTER REFERENCE

Binder Map - Source, Citation, Location

Every primary-source document in the binder set, its citation, and where to find it.

Bdr	Document	Citation	Location
1	SEC Form ADV - Dalton Investments, Inc. (CRD 308609), Annual Amendment (filed 3/30/2026)	SEC Form ADV, Dalton Investments, Inc., CRD Number 308609, Annual Amendment Rev. 10/2021, filed 3/30/2026	B1 p.20
1	SEC Form ADV - Rosenwald Capital Management, Inc. (CRD 290118), Annual Amendment (filed 3/30/2026)	SEC Form ADV, Rosenwald Capital Management, Inc., CRD Number 290118, Annual Amendment Rev. 10/2021, filed 3/30/2026	B1 p.120
1	SEC Form ADV - Dalton Investments LLC (CRD 109538), Other-Than-Annual Amendment (filed 4/30/2021)	SEC Form ADV, Dalton Investments LLC, CRD Number 109538, Other-Than-Annual Amendment Rev. 03/2020, filed 4/30/2021	B1 p.173
1	SEC Form ADV Part 2A Brochure - Dalton Investments, Inc. (CRD 308609), dated March 31, 2026	SEC Form ADV, Part 2A Brochure, Dalton Investments, Inc., CRD 308609	B1 p.257
1	SEC Form ADV Part 2A Brochure - Rosenwald Capital Management, Inc. (CRD 290118), dated March 31, 2026	SEC Form ADV, Part 2A Brochure, Rosenwald Capital Management, Inc., CRD 290118	B1 p.281
1	Dalton Ownership - Forensic Filing Timeline (Form ADV CRD 109538), 2001-2024	Exhibit C - Forensic Filing Timeline of Dalton Investments LLC Form ADV Schedule A/B ownership (CRD 109538), 2001-2024; public SEC IAPD filings	B1 p.308
1	JBR IV Trust / Dalton Investments LLC - Ownership Forensic Report	Exhibit C - JBR IV Trust and Dalton Investments LLC ownership forensic report (SEC Form ADV CRD 109538)	B1 p.346
1	JBR IV Trust - Ownership Map (Dalton / RCM / family-trust chain)	Exhibit C Companion - JBR IV Trust ownership map; SEC Form ADV CRD 109538 / 290118	B1 p.365
1	Form ADV Schedule A Extract - Dalton LLC, FilingID 1323971 (2019-05-16): TRUSTS LISTED AS OWNERS	SEC Form ADV Schedule A, Dalton Investments LLC, CRD 109538, FilingID 1323971, filed May 16, 2019	B1 p.447
1	Form ADV Schedule A Extract - Dalton LLC, FilingID 1331107 (2019-07-01): TRUSTS REMOVED	SEC Form ADV Schedule A, Dalton Investments LLC, CRD 109538, FilingID 1331107, filed July 1, 2019	B1 p.453
1	SEC Form ADV - Complete Historical Filings, Dalton LLC (CRD 109538) & RCM (CRD 290118)	SEC Form ADV complete historical filing set, Dalton Investments LLC (CRD 109538) and Rosenwald Capital Management (CRD 290118), incl. Schedule A listing JBR IV Trust and Jocelyn M. Rosenwald Trust as Code-B owners	B1 p.459
1	California Subpoena - James Benno Rosenwald IV Trust DTD 12/18/1997	Subpoena for records, James Benno Rosenwald IV Trust dated Dec. 18, 1997 (LASC 26STCV10838)	B1 p.916
1	California Subpoena - Rosenwald Family Trust DTD 12/10/1997	Subpoena for records, Rosenwald Family Trust dated Dec. 10, 1997 (LASC 26STCV10838)	B1 p.919
2	Form 5500 - FedEx Corporation Employees' Pension Trust (PY ending 5/31/2025)	DOL Form 5500 (2024), FedEx Corporation Employees' Pension Trust, EIN 36-3288317, Plan No. 001	B2 p.4

MASTER REFERENCE

Binder Map - Source, Citation, Location

Every primary-source document in the binder set, its citation, and where to find it.

Bdr	Document	Citation	Location
2	Form 5500 - Northrop Grumman DB Master Trust (PY2024)	DOL Form 5500 (2024), Annual Return/Report of Employee Benefit Plan (Northrop Grumman DB Master Trust per source order; plan-name cover beyond this chunk)	B2 p.100
2	Form 5500 - The Citigroup Pension Plan (PY2024)	DOL/IRS Form 5500, Annual Return/Report of Employee Benefit Plan, The Citigroup Pension Plan, EIN 52-1568099, Plan 020, PY2024	B2 p.132
2	Form 5500 (2023) - Resolute FP US Pension Plan (EIN 62-0721803 / PN 004)	DOL/IRS Form 5500 (2023), Resolute FP US Pension Plan, EIN 62-0721803, Plan 004	B2 p.432
2	Financial Statements & Report of Independent Certified Public Accountants - Resolute FP US Pension Plan (Dec 31, 2023 and 2022)	Resolute FP US Pension Plan, Financial Statements and Report of Independent Certified Public Accountants (Grant Thornton LLP), December 31, 2023 and 2022; ERISA Section 103(a)(3)(C) audit, EIN 62-0721803/004	B2 p.459
2	Form 5500 - Resolute FP US Pension Plan (PY2023)	DOL Form 5500 (2023), Resolute FP US Pension Plan, EIN 62-0721803 / PN 004	B2 p.717
2	Form 5500 - Resolute FP US Pension Plan (PY2024)	DOL Form 5500 (2024), Resolute FP US Pension Plan, EIN 62-0721803 / PN 004	B2 p.756
2	FMC Corporation Employees' Retirement Program - Financial Statements & Supplemental Schedules (FY2024)	FMC Corporation Employees' Retirement Program, financial statements Dec. 31, 2024 and 2023 (audited, Mitchell Titus), EIN 94-0479804 / PN 047	B2 p.783
2	Form 5500 - FMC Corporation Employees' Retirement Program (PY2024)	DOL Form 5500 (2024), FMC Corporation Employees' Retirement Program, EIN 94-0479804 / PN 047	B2 p.829
3	Form 5500 - FMC Technologies, Inc. Employees' Retirement Program (PY2024)	DOL/IRS Form 5500, FMC Technologies, Inc. Employees' Retirement Program, EIN 36-4412642, PN 001 (Plan Year 2024)	B3 p.4
3	Form 5500 - Continental/United Airlines Pension Master Trust (PY2023)	DOL/IRS Form 5500 (2023), Continental Airlines Pension Master Trust (account CONAIR), 5500 Supplemental Schedules	B3 p.73
3	Form 5500 - Employee Benefit Plan (PY2019, plan identity not shown on template pages)	DOL/IRS Form 5500 (2019), Annual Return/Report of Employee Benefit Plan (plan name not legible on form-template pages; precedes Ponderay Newsprint cover letter)	B3 p.100
3	Form 5500 - Ponderay Newsprint Company Employee Retirement Savings Plan (PY2019, cover letter)	DOL/IRS Form 5500 (2019) cover/transmittal, Ponderay Newsprint Company Employee Retirement Savings Plan, EIN/PN 91-1279303/001	B3 p.120
3	Form 5500 - The Walt Disney Company Retirement Plan Master Trust / Disney Master Pension Trust (PY2019)	DOL/IRS Form 5500 (2019), The Walt Disney Company Retirement Plan Master Trust (Disney Master Pension Trust), Plan Sponsor TWDC Enterprises 18 Corp., EIN 95-4545390, PN 007	B3 p.166
3	Form 5500 - Willis Towers Watson Pension Plan for U.S. Employees (PY2018)	DOL Form 5500, Willis Towers Watson Pension Plan for U.S. Employees, EIN 53-0181291, Plan No. 004, PY2018	B3 p.819

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Binder Map - Source, Citation, Location

Every primary-source document in the binder set, its citation, and where to find it.

Bdr	Document	Citation	Location
3	IRS Form 990/990-PF E-File Extracts - Section Cover (YMCA Retirement Fund et al.)	IRS Form 990/990-PF Modernized e-File extracts (folder 04_IRS_990), beginning YMCA Retirement Fund	B3 p.912
4	Glass House Brands Inc. - Management Information Circular (Annual & Special Meeting, June 20, 2025), Exhibit 99.5	Glass House Brands Inc. 40-F (FY2025), Exhibit 99.5 Information Circular dated May 15, 2025 (tm2517105d1_ex99-5.htm)	B4 p.8
4	SEDI / Canadian Insider Report - James B. Rosenwald III Insider Transactions (Glass House Brands, Issuer 00047489)	Canadian Insider / SEDI insider transaction detail, Insider: Rosenwald III, James B., Issuer No. 00047489 (Glass House Brands), range Jan 1, 2021 - Jun 20, 2026	B4 p.63
4	Glass House Brands 40-F (FY2025) Ex-99.3 - Annual Information Form for the year ended Dec. 31, 2025	Glass House Brands Inc. Form 40-F (FY2025), Exhibit 99.3, glas-20251231xex993.htm, Annual Information Form dated March 24, 2026	B4 p.82
4	Glass House Brands 40-F (FY2025) Ex-99.1 - Consolidated Financial Statements as of and for the years ended Dec. 31, 2025 and 2024	Glass House Brands Inc. Form 40-F (FY2025), Exhibit 99.1, Consolidated Financial Statements (PCAOB ID 324, Macias Gini & O'Connell LLP)	B4 p.213
4	Glass House Brands 40-F (FY2025) EX-99.2 - MD&A for Years Ended Dec 31, 2025 and 2024	Glass House Brands Inc. Form 40-F (FY2025), Exhibit 99.2 (glas-20251231xex992.htm) - MD&A of Financial Condition and Results of Operations	B4 p.293
4	Glass House Brands 40-F (FY2021) EX-99.1 - Consolidated Financial Statements for Years Ended Dec 31, 2021 and 2020	Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.) Form 40-F (FY2021), Exhibit 99.1 (tm229151d1_ex99-1.htm) - Consolidated Financial Statements	B4 p.363
4	Glass House Brands 40-F (FY2023) EX-99.1 - Consolidated Financial Statements for Years Ended Dec 31, 2023 and 2022	Glass House Brands Inc. Form 40-F (FY2023), Exhibit 99.1 - Consolidated Financial Statements (PCAOB ID 324)	B4 p.406
4	Glass House Brands / James B. Rosenwald III Early-Warning Press Release (6-K, EX-99.1)	SEC Form 6-K, EX-99.1 (tm234438d1_ex99-1.htm), James B. Rosenwald III early-warning press release re Glass House Brands, dated Jan. 25, 2023 (NI 62-103/62-104)	B4 p.486
4	EDINET Large-Shareholding Change Report No.5 - Meisei Industrial Co. (code 1976), NAVF/Dalton	EDINET ????? No.5, Nippon Active Value Fund PLC (E36104), issuer Meisei Industrial Co. Ltd., securities code 1976, filed 2025-09-02	B4 p.490
4	EDINET Large-Shareholding Change Report No.5 - Ezaki Glico Co. (code 2206), NAVF/Dalton	EDINET ????? No.5, Nippon Active Value Fund PLC (E36104), issuer Ezaki Glico Co. Ltd., securities code 2206, filed 2025-08-22	B4 p.501
4	EDINET Large-Shareholding Change Report No.6 - Teikoku Sen-I Co. (code 3302), NAVF/Dalton	EDINET ????? No.6, Nippon Active Value Fund PLC (E36104), issuer Teikoku Sen-I Co. Ltd., securities code 3302, filed 2026-04-08	B4 p.513

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4	EDINET Large-Shareholding Change Report No.22 - Hogy Medical Co. (code 3593), NAVF/Dalton	EDINET ????? No.22, Nippon Active Value Fund PLC (E36104), issuer Hogy Medical Co. Ltd., securities code 3593, filed 2025-12-24	B4 p.524
4	EDINET Large-Shareholding Change Report No.4 - The Pack Corp. (code 3950), NAVF/Dalton	EDINET ????? No.4, Nippon Active Value Fund PLC (E36104), issuer The Pack Corporation, securities code 3950, filed 2026-06-09	B4 p.534
4	EDINET Large-Shareholding Change Report No.26 - Stella Chemifa Corp. (code 4109), NAVF/Dalton	EDINET ????? No.26, Nippon Active Value Fund PLC (E36104), issuer Stella Chemifa Corporation, securities code 4109, filed 2026-06-11	B4 p.547
4	EDINET Large-Shareholding Change Report No.4 - Sekisui Jushi Corp. (code 4212), NAVF/Dalton	EDINET ????? No.4, Nippon Active Value Fund PLC (E36104), issuer Sekisui Jushi Corporation, securities code 4212, filed 2026-06-03	B4 p.559
4	EDINET Large-Shareholding Change Report (Short-Term Mass Transfer) No.12 - Intage Holdings Inc. (code 4326)	EDINET ?????????????No.12, Nippon Active Value Fund PLC (E36104), issuer Intage Holdings Inc., securities code 4326, filed 2023-09-21	B4 p.572
4	EDINET Large-Shareholding Change Report No.1 - Nippon Fine Chemical Co. (code 4362), NAVF	EDINET ????? No.1, Nippon Active Value Fund PLC (E36104), issuer Nippon Fine Chemical Co. Ltd., securities code 4362, filed 2025-11-14	B4 p.586
4	EDINET Large-Shareholding Change Report No.7 - Fuji Media Holdings Inc. (code 4676), NAVF/Dalton	EDINET ????? No.7, Nippon Active Value Fund PLC (E36104), issuer Fuji Media Holdings Inc., securities code 4676, filed 2026-02-13	B4 p.594
4	EDINET Large-Shareholding Change Report No.16 - Aska Pharmaceutical Holdings Co. (code 4886)	EDINET ????? No.16, Nippon Active Value Fund PLC (E36104), issuer Aska Pharmaceutical Holdings Co. Ltd., securities code 4886, filed 2026-04-08	B4 p.604
4	EDINET Large-Shareholding Change Report No.7 - Nasu Denki-Tekko Co. (code 5922), NAVF/Dalton	EDINET ????? No.7, Nippon Active Value Fund PLC (E36104), issuer Nasu Denki-Tekko Co. Ltd., securities code 5922, filed 2026-06-11	B4 p.614
4	EDINET Large-Shareholding Change Report No.15 - Bunka Shutter Co. (code 5930), NAVF/Dalton	EDINET ????? No.15, Nippon Active Value Fund PLC (E36104), issuer Bunka Shutter Co. Ltd., securities code 5930, filed 2026-04-08	B4 p.626
4	EDINET Large-Shareholding Change Report No.5 - Noritz Corp. (code 5943), NAVF/Dalton	EDINET ????? No.5, Nippon Active Value Fund PLC (E36104), issuer Noritz Corporation, securities code 5943, filed 2026-05-27	B4 p.636
4	EDINET Large-Shareholding Change Report No.6 - Ebara Jitsugyo Co. (code 6328), NAVF/Dalton	EDINET ????? No.6, Nippon Active Value Fund PLC (E36104), issuer Ebara Jitsugyo Co. Ltd., securities code 6328, filed 2025-01-10	B4 p.649

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4	EDINET Large-Shareholding Change Report No.5 - Teikoku Tsushin Kogyo Co. (code 6763), NAVF/Dalton	EDINET ????? No.5, Nippon Active Value Fund PLC (E36104), issuer Teikoku Tsushin Kogyo Co. Ltd. (Noble), securities code 6763, filed 2026-04-08	B4 p.659
4	EDINET Large-Shareholding Change Report No.19 - Helios Techno Holding Co. (code 6927), NAVF/Dalton	EDINET ????? No.19, Nippon Active Value Fund PLC (E36104), issuer Helios Techno Holding Co. Ltd., securities code 6927, filed 2026-04-08	B4 p.669
4	EDINET Change Report No.3 - Nippon Active Value Fund plc re Murakami Kaimeido Co. (7292)	EDINET large-shareholding Change Report No.3, Nippon Active Value Fund plc (E36104), issuer Murakami Kaimeido Co. Ltd., securities code 7292	B4 p.679
4	EDINET Change Report No.6 - Nippon Active Value Fund plc re Nissan Tokyo Sales Holdings (8291)	EDINET large-shareholding Change Report No.6, Nippon Active Value Fund plc (E36104), issuer Nissan Tokyo Sales Holdings Co. Ltd., securities code 8291	B4 p.691
4	EDINET Change Report No.2 - Nippon Active Value Fund plc re Meiko Trans Co. (9357)	EDINET large-shareholding Change Report No.2, Nippon Active Value Fund plc (E36104), issuer Meiko Trans Co. Ltd., securities code 9357	B4 p.705
4	EDINET Change Report No.1 - Dalton Investments Inc. re Ai Holdings Corp. (3076)	EDINET large-shareholding Change Report No.1, Dalton Investments, Inc. (E39237), issuer Ai Holdings Corporation, securities code 3076	B4 p.713
4	EDINET Large-Shareholding Report - Dalton Investments Inc. re Anicom Holdings (8715)	EDINET large-shareholding report (Form 27-23), Dalton Investments, Inc. (E39237), issuer Anicom Holdings Inc., securities code 8715	B4 p.717
4	EDINET Change Report No.5 - Nippon Active Value Fund plc re Fuji Media Holdings (4676)	EDINET large-shareholding Change Report No.5, Nippon Active Value Fund plc (E36104), issuer Fuji Media Holdings Inc., securities code 4676	B4 p.722
4	EDINET Large-Shareholding Report - Dalton Investments LLC re Iwaki Co. (6237)	EDINET large-shareholding report (Form 27-23), Dalton Investments LLC (E08827), issuer Iwaki Co. Ltd., securities code 6237	B4 p.732
4	EDINET Large-Shareholding Report - Dalton Investments Inc. re Macnica Holdings (3132)	EDINET large-shareholding report (Form 27-23), Dalton Investments, Inc. (E39237), issuer Macnica Holdings Inc., securities code 3132	B4 p.737
4	EDINET Change Report No.2 - Dalton Investments Inc. re Sanwa Holdings (5929)	EDINET large-shareholding Change Report No.2, Dalton Investments, Inc. (E39237), issuer Sanwa Holdings Corporation, securities code 5929	B4 p.742
4	EDINET Large-Shareholding Report - Dalton Investments Inc. re Senko Group Holdings (9069)	EDINET large-shareholding report (Form 27-23), Dalton Investments, Inc. (E39237), issuer Senko Group Holdings Co. Ltd., securities code 9069	B4 p.746

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4	EDINET Large-Shareholding Report - Dalton Investments Inc. re Tosei Corp. (8923)	EDINET large-shareholding report (Form 27-23), Dalton Investments, Inc. (E39237), issuer Tosei Corporation, securities code 8923	B4 p.751
4	Nippon Active Value Fund plc - Prospectus (2020 IPO / Placing Programme)	Nippon Active Value Fund plc Prospectus, dated 7 January 2020 (LEI 213800JOFEGZJYS21P75; Ordinary Shares ISIN GB00BKLGLS10), Specialist Fund Segment, London Stock Exchange	B4 p.758
4	Evidence Binder - Volume 3 of 3 Cover (PPP Loan Records & Offshore-Entity ICIJ Records)	AR-BINDER-20260621-COMBINED-FILINGS-VOL3of3-8292, Rosenwald v. Rosenwald (FST-FA26-6078292-S)	B4 p.912
4	Exhibit - PPP Loan Records (U.S. SBA Paycheck Protection Program)	U.S. SBA PPP FOIA dataset, release 240930 (data.sba.gov dataset ID 8aa276e2-6cab-4f86-aca4-a7dde42adf24); AR-EXH-20260621-PPP_SBA_RECORDS-8292	B4 p.913
4	ICIJ Offshore Leaks - DOIT Investments / Asia Securitas / Dalton India Feeder node (Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.920
4	ICIJ Offshore Leaks - entity node (Amy/Miller/Seligson officers, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.923
4	ICIJ Offshore Leaks - entity node (Camana Bay / LONDAMST GROUP, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.926
4	ICIJ Offshore Leaks - entity node (Reid Services Limited - Cayman, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.928
4	ICIJ Offshore Leaks - entity node (Fitzwilliam/Farmer power of attorney, Gibraltar/Barbados, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.930
4	ICIJ Offshore Leaks - entity node (Spes Bona / Wedza Investment Company, Bermuda, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.932
4	ICIJ Offshore Leaks - entity node (Roditi - S. Nicholas, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.934
4	ICIJ Offshore Leaks - entity node (Unitrust Corporate Services Ltd., Offshore Leaks)	ICIJ Offshore Leaks Database (Offshore Leaks), offshoreleaks.icij.org	B4 p.937
4	ICIJ Offshore Leaks - entity node (Malo Lai Lai, Barbados, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.939
4	ICIJ Offshore Leaks - entity node (Beach Bay Residences USA LLC / Ventures shareholders, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.941
4	ICIJ Offshore Leaks - entity node (about-the-data / node tail, Paradise Papers)	ICIJ Offshore Leaks Database (Paradise Papers), offshoreleaks.icij.org	B4 p.943

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Document	Citation	Page
SEC FORM ADV - INVESTMENT-ADVISER FILINGS		
SEC Form ADV - Dalton Investments, Inc. (CRD 308609), Annual Amendment (filed 3/30/2026)	SEC Form ADV, Dalton Investments, Inc., CRD Number 308609, Annual Amendment Rev. 10/2021, filed 3/30/2026	p.20
SEC Form ADV - Rosenwald Capital Management, Inc. (CRD 290118), Annual Amendment (filed 3/30/2026)	SEC Form ADV, Rosenwald Capital Management, Inc., CRD Number 290118, Annual Amendment Rev. 10/2021, filed 3/30/2026	p.120
SEC Form ADV - Dalton Investments LLC (CRD 109538), Other-Than-Annual Amendment (filed 4/30/2021)	SEC Form ADV, Dalton Investments LLC, CRD Number 109538, Other-Than-Annual Amendment Rev. 03/2020, filed 4/30/2021	p.173
SEC Form ADV Part 2A Brochure - Dalton Investments, Inc. (CRD 308609), dated March 31, 2026	SEC Form ADV, Part 2A Brochure, Dalton Investments, Inc., CRD 308609	p.257
SEC Form ADV Part 2A Brochure - Rosenwald Capital Management, Inc. (CRD 290118), dated March 31, 2026	SEC Form ADV, Part 2A Brochure, Rosenwald Capital Management, Inc., CRD 290118	p.281
DALTON OWNERSHIP - ROSENWALD FAMILY TRUSTS		
Dalton Ownership - Forensic Filing Timeline (Form ADV CRD 109538), 2001-2024	Exhibit C - Forensic Filing Timeline of Dalton Investments LLC Form ADV Schedule A/B ownership (CRD 109538), 2001-2024; public SEC IAPD filings	p.308
JBR IV Trust / Dalton Investments LLC - Ownership Forensic Report	Exhibit C - JBR IV Trust and Dalton Investments LLC ownership forensic report (SEC Form ADV CRD 109538)	p.346
JBR IV Trust - Ownership Map (Dalton / RCM / family-trust chain)	Exhibit C Companion - JBR IV Trust ownership map; SEC Form ADV CRD 109538 / 290118	p.365
Form ADV Schedule A Extract - Dalton LLC, FilingID 1323971 (2019-05-16): TRUSTS LISTED AS OWNERS	SEC Form ADV Schedule A, Dalton Investments LLC, CRD 109538, FilingID 1323971, filed May 16, 2019	p.447
Form ADV Schedule A Extract - Dalton LLC, FilingID 1331107 (2019-07-01): TRUSTS REMOVED	SEC Form ADV Schedule A, Dalton Investments LLC, CRD 109538, FilingID 1331107, filed July 1, 2019	p.453
SEC Form ADV - Complete Historical Filings, Dalton LLC (CRD 109538) & RCM (CRD 290118)	SEC Form ADV complete historical filing set, Dalton Investments LLC (CRD 109538) and Rosenwald Capital Management (CRD 290118), incl. Schedule A listing JBR IV Trust and Jocelyn M. Rosenwald Trust as Code-B owners	p.459

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California Subpoena - James Benno Rosenwald IV Trust DTD 12/18/1997	Subpoena for records, James Benno Rosenwald IV Trust dated Dec. 18, 1997 (LASC 26STCV10838)	p.916
California Subpoena - Rosenwald Family Trust DTD 12/10/1997	Subpoena for records, Rosenwald Family Trust dated Dec. 10, 1997 (LASC 26STCV10838)	p.919

SECTION

SEC Form ADV Investment-Adviser Filings

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DALTON INVESTMENTS, INC.	**CRD Number: 308609**
Annual Amendment - All Sections	**Rev. 10/2021**
3/30/2026 12:05:35 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DALTON INVESTMENTS, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DALTON INVESTMENTS, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-121986**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1388838

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **308609**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
360 N. PACIFIC COAST HIGHWAY		SUITE 1060	
City:	State:	Country:	ZIP+4/Postal Code:
EL SEGUNDO	California	United States	90245

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
4242319100

(4) Facsimile number at this location, if any:
4242319050

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
6

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

○ $1 billion to less than $10 billion

- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
549300X48M6KJRHKUZ15

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (HONG KONG) LIMITED (HONG KONG AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: HONG KONG, PEOPLE'S REPUBLIC OF CHINA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (AUSTRALIA) PTY LTD (AUSTRALIA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SYDNEY, AUSTRALIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON ADVISORY KK (JAPAN AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: TOKYO, JAPAN
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED (INDIA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: MUMBAI, INDIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON KOREA CO., LTD. (KOREA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV

☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SEOUL, THE REPUBLIC OF KOREA
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
COWRKS PRUDENTIAL BUILDING, 3RD FLOOR

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

If this address is a private residence, check this box: ☐

Telephone Number:
+9102262606888

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
17F, ONE IFC SEOUL

Number and Street 2:
10, GUKJEGEUMYUNG-RO, YEONGDEUNGPO-GU

City:
SEOCHO-GU, SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

If this address is a private residence, check this box: ☐

Telephone Number:
822-6267-7688

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City:
REDONDO BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile Number, if any:
424-402-5066

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
81 ALEXANDER STREET

Number and Street 2:
LEVEL 1, SUITE 4

City:
CROWS NEST, NSW

State:

Country:
Australia

ZIP+4/Postal Code:
2065

If this address is a private residence, check this box: ☐

Telephone Number:
+61-451-276271

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
3806 CENTRAL PLAZA		18 HARBOUR RD, WANCHAI	
City:	State:	Country:	ZIP+4/Postal Code:
HONG KONG		Hong Kong	

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
+852 28027711	+852 28027733

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
FUERTE KOJIMACHI BLDG 7F		1-7-25 KOJIMACHI, CHIYODA-KU	
City:	State:	Country:	ZIP+4/Postal Code:
TOKYO		Japan	1020083

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
+81 3-52100039	+81 3-52100040

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

6

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
MARKETING

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: https://www.daltoninvestments.com

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dalton-investments-limited/mycompany/

Address of Website/Account on Publicly Available Social Media Platform: https://www.daltoninvestments.co.jp/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:		Number and Street 2:	
110 MISSION STREET		SUITE 1050	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94105

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
866-997-3999	

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT.

Name of entity where books and records are kept:
ROSENWALD CAPITAL MANAGEMENT, INC.

Number and Street 1:	Number and Street 2:
PIER PLAZA	121 W TORRANCE BLVD, SUITE 100

City: REDONDO BEACH | State: California | Country: United States | ZIP+4/Postal Code: 90277

If this address is a private residence, check this box: ☐

Telephone Number: 310-318-9000 | Facsimile number, if any:

This is (check one):
- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1: 9440 WEST SAHARA AVENUE | Number and Street 2: SUITE 215

City: LAS VEGAS | State: Nevada | Country: United States | ZIP+4/Postal Code: 89117

If this address is a private residence, check this box: ☐

Telephone Number: 4242319100 | Facsimile number, if any: 4242319050

This is (check one):
- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
ACCOUNTING RECORDS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON ADVISORY KK

Number and Street 1: FUERTE KOJIMACHI BLDG 7F | Number and Street 2: 1-7-25 KOJIMACHI, CHIYODA-KU

City: TOKYO | State: | Country: Japan | ZIP+4/Postal Code: 1020083

If this address is a private residence, check this box: ☐

Telephone Number: +81 3 52100039 | Facsimile number, if any: +81 3 52100040

This is (check one):
- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, AND OTHER DOCUMENTS.

Name of entity where books and records are kept:

DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:
COWRKS PRUDENTIAL BUIDLING 3RD FLOOR

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

If this address is a private residence, check this box: ☐

Telephone Number:
+9102262606888

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Number and Street 1:
LEVEL 1, SUITE 4

Number and Street 2:
81 ALEXANDER STREET

City:
CROWS NEST, NSW

State:

Country:
Australia

ZIP+4/Postal Code:
2065

If this address is a private residence, check this box: ☐

Telephone Number:
+61 451276271

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH AND MARKETING AND CLIENT-SERVICING MATERIALS

Name of entity where books and records are kept:
NORTHERN TRUST HEDGE FUND SERVICES LLC

Number and Street 1:
333 SOUTH WABASH AVENUE

Number and Street 2:

City:
CHICAGO

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60604

If this address is a private residence, check this box: ☐

Telephone Number:
312-630-6000

Facsimile number, if any:

This is (check one):

- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.

ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET

Number and Street 2:
2ND FLOOR

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:
V6B

If this address is a private residence, check this box: ☐

Telephone Number:
6044846630

Facsimile number, if any:
6046082941

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL AND MESSAGING ARCHIVES

Name of entity where books and records are kept:
DALTON KOREA CO., LTD

Number and Street 1:
17F, ONE IFC SEOUL

Number and Street 2:
10, GUKJEGEUMYUNG-RO, YEONGDEUNGPO-GU

City:
SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

If this address is a private residence, check this box: ☐

Telephone Number:
82262677688

Facsimile number, if any:

This is (check one):
- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS

Name of entity where books and records are kept:
NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

Number and Street 1:
94 SOLARIS AVENUE

Number and Street 2:
PO BOX 1348

City:
CAMANA BAY

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1108

If this address is a private residence, check this box: ☐

Telephone Number:
(345) 943-5499

Facsimile number, if any:
(345) 943-3703

This is (check one):
- ○ one of your branch offices or affiliates.

◉ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:		Number and Street 2:	
7 EAST 60TH STREET		1ST FLOOR	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
NEW YORK	New York	United States	10022

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
4242319100	4242319050

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON INVESTMENTS (HONG KONG) LIMITED

Number and Street 1:		Number and Street 2:	
3806 CENTRAL PLAZA		18 HARBOUR RD WANCHAI	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
HONG KONG		Hong Kong	

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
+852 28027711	+852 28027733

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an

annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings **and State Reporting by** ***Exempt Reporting Advisers***

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY

☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Nevada	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
46

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
17

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser*

representatives?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

63%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	2	☐	$ 237,639,375
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$ 0
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	27		$ 3,144,023,131
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	6	☐	$ 1,051,705,117
(h) Charitable organizations	2	☐	$ 167,618,815
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	1	☐	$ 23,817,070
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 238,800,567
(m) Corporations or other businesses not listed above	1	☐	$ 854,229,469
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management

- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 5,717,833,544	(d) 40
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 5,717,833,544	(f) 40

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 4,207,090,639

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I. (1)	Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	◉	○
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	◉	○
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(e) *Third-party ratings*?	◉	○
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	◉
(3) Do any of your *advertisements* include *hypothetical performance* ?	◉	○
(4) Do any of your *advertisements* include *predecessor performance* ?	◉	○

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	95 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 3,823,468,862	$	%	%	%	%	%	%
10-149%	$ 0	$	%	%	%	%	%	%
150% or more	$ 0	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$ 3,823,468,862	$ 0
10-149%	$ 0	$ 0
150% or more	$ 0	$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 1,235,859,789

(a) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 1,407,203,531

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:

CHICAGO	Illinois	United States

		Yes	No
(d)	Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 751,122,811

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your

advisory affiliates and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   KAVF SELECT GP LLC

2. Primary Business Name of *Related Person*:
   KAVF SELECT GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER (AUSTRALIA)

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○

			Yes	No
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

			Yes	No
9.	(a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

			Yes	No
6.		Do you *control* or are you *controlled* by the *related person*?	◉	○
7.		Are you and the *related person* under common *control*?	◉	○
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○
(b)	If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER (INDIA)		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER (JAPAN)

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT RESEARCH AFFILIATE (HONG KONG)

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ Yes ◉ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   SERIES C SBO LLC

2. Primary Business Name of *Related Person*:
   SERIES C SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○

12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PACRIM GP LLC

2. Primary Business Name of *Related Person*:
PACRIM GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   SERIES B SBO LLC

2. Primary Business Name of *Related Person*:
   SERIES B SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
- **RW-EB-00053**

or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

2. Primary Business Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		
	No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON KOREA CO., LTD.

2. Primary Business Name of *Related Person*:
DALTON KOREA CO., LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the		

presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT RESEARCH AFFILIATE (SOUTH KOREA)

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
CROSSINGBRIDGE ADVISORS, LLC

2. Primary Business Name of *Related Person*:
CROSSINGBRIDGE ADVISORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 110043
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
286594
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	○	◉
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 112520
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290118
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○

7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 9

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON ASIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2085587133

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ASIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
DALTON ASIA (OFFSHORE FEEDER) FUND LTD	805-5389835626
DALTON ASIA (US FEEDER) FUND LP	805-7386716481

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5389835626

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7386716481

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ASIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 63,361,512

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

65%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

46%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869
CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HO CHI MINH CITY		Vietnam

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493006MVKRCEOKQQT65

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 15869

CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INDIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 47,112,178

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

47

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

15%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:
-
CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or

similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INVESTMENTS TRUST - SERIES B
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES B SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

	Yes	No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ Yes ◉ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 172,407,112

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

25

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment ◉ ○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

11%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-324090

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	◉	○

accordance with its rules?

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INVESTMENTS TRUST - SERIES C

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2962216029

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES C SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 103,782,323

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-527621

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON KIZUNA (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 50,530,858

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

24

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

28%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

12%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON PACIFIC RIM FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5216816632

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACRIM GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

(●) hedge fund ( ) liquidity fund ( ) private equity fund ( ) real estate fund ( ) securitized asset fund ( ) venture capital fund ( ) Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,615,020

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

26%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	( )	( )

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

80%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	( )	(●)

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	( )	(●)

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	(●)	( )

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	(●)	( )

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-446639

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
KAVF SELECT (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2108593443

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KAVF SELECT GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
KAVF SELECT (OFFSHORE FEEDER) FUND LTD	805-5366892921
KAVF SELECT (US FEEDER) FUND LP	805-3561882032

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5366892921

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3561882032

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KAVF SELECT GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 6,195,307

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

16

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

88%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

22%

Your Advisory Services

		Yes	No
17. (a)	Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
19.	Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

		Yes	No
21.	Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-10861

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

		Yes	No
(d)	Is the auditing firm an *independent public accountant*?	◉	○
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

		Yes	No
(f)	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NOTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYNDEY		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

NAVF SELECT LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6549616967

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS, INC.
NAVF SELECT SPECIAL MEMBER LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes	No
◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
NAVF SELECT (OFFSHORE FEEDER) FUND LTD.	805-7403553855

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes	No
○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

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Additional Feeder Fund Information : 1 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

NAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7403553855

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ALFANDARI, SARAH, BARBARA (DIRECTOR)
NISHIDA, MASUMI (DIRECTOR)
ROSENWALD, JAMES, BENNO (DIRECTOR)
SLABBERT, ANDRE (DIRECTOR)

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 199,173,297

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

77

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

14%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment	○	○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

7%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

5%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-410300
021-520019

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ Yes ◉ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ Yes ○ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 37,596,344

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

27

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

42%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

57%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? ◉ Yes ○ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-187278

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129

CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

Funds per Page: 15 Total Funds: 9

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 732,773,950	(b) 9

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
15

SECTION 9.C. ***Independent Public Accountant***

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. ***Control Person*** **Public Reporting Companies**

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

		Yes	No
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2)	been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	SECRETARY, CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	TREASURER, CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	01/2022	NA	Y	N	7146271

ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
MERCER, CRAIG, ALAN	I	CHIEF RESEARCH OFFICER AND CHIEF SUSTAINABILITY OFFICER	08/2024	NA	Y	N	8052739
WALKING ROCK NEVADA, INC.	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	B	N	N	
IRADNAFLA LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	A	N	N	

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203
COMBS, FRANK, GIFFORD	I	WALKING ROCK NEVADA, INC.	CHIEF EXECUTIVE OFFICER	10/2002	E	Y	N	1537215
ALFANDARI, SARAH, BARBARA	I	IRADNAFLA LLC	MEMBER	05/2020	E	Y	N	5346892

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DALTON INVESTMENTS LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTONFUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITSINVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/04/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 6,700.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name: (For individuals, Last, First, Middle)	DALTON INVESTMENTS LLC	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON INVESTMENTS LLC ("DALTON"),NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BEGIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THEFINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
354328	FORM ADV PART 2B OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
354329	FORM ADV PART 2A OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
03/30/2026

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER AND COUNSEL

Adviser *CRD* Number:
308609

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
308609

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: ROSENWALD CAPITAL MANAGEMENT, INC.	**CRD Number: 290118**
Annual Amendment - All Sections	**Rev. 10/2021**
3/30/2026 11:31:22 AM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
ROSENWALD CAPITAL MANAGEMENT, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
ROSENWALD CAPITAL MANAGEMENT, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-112520**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **290118**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
121 WEST TORRANCE BLVD.		SUITE 100	
City:	State:	Country:	ZIP+4/Postal Code:
REDONDO BEACH	California	United States	90277

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
7:00 A.M. - 4:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
424-402-5066

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	○	◉

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
254900GYPCSSYBZFB083

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☑

Telephone Number:
310-318-9000

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

No Information Filed

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
JTC GROUP

Number and Street 1:
6TH FLOOR, 60 NEXUS WAY

Number and Street 2:
P.O. BOX 30745

City:
CAMANA BAY, GRAND CAYMAN

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1203

If this address is a private residence, check this box: ☐

Telephone Number:
345-746-4678

Facsimile number, if any:

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET, 2ND FLOOR

Number and Street 2:

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Telephone Number:
604-484-6630

Facsimile number, if any:
604-608-2941

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES OF DALTON, PURSUANT WHICH MAY HOLD SOME RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENTS

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City:
SAN FRANCISCO

State:
California

Country:
United States

ZIP+4/Postal Code:
94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
360 N PACIFIC COAST HIGHWAY

Number and Street 2:
SUITE 1060

City:
EL SEGUNDO

State:
California

Country:
United States

ZIP+4/Postal Code:
90245

If this address is a private residence, check this box: ☐

Telephone Number:
424-231-9100

Facsimile number, if any:
424-231-9050

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES, GENERAL OPERATIONAL RECORDS PURSUANT TO SERVICES AGREEMENT

Name of entity where books and records are kept:
CRASHPLAN (CODE 42 SOFTWARE, INC.)

Number and Street 1:
100 WASHINGTON AVE S, SUITE 2000

Number and Street 2:

City:
MINNEAPOLIS

State:
Minnesota

Country:
United States

ZIP+4/Postal Code:
55401

If this address is a private residence, check this box: ☐

Telephone Number:
844-333-4242

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
DATA BACKUP CLOUD SERVICE

Name of entity where books and records are kept:
MICROSOFT OFFICE 365 (CLOUD)

Number and Street 1:
ONE MICROSOFT WAY

Number and Street 2:

City:
REDMOND

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98052

If this address is a private residence, check this box: ☐

Telephone Number:
425-882-8080

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVING

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck

the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

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If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
New York	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

6

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

1

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

67%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$
(b) *High net worth individuals*	0	☐	$
(c) Banking or thrift institutions	0	☐	$
(d) Investment companies	0		$
(e) Business development companies	0		$

(f) Pooled investment vehicles (other than investment companies and business development companies)	2		$ 158,320,025
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	☐	$
(h) Charitable organizations	1	☐	$ 89,802,428
(i) State or municipal *government entities* (including government pension plans)	0	☐	$
(j) Other investment advisers	0	☐	$
(k) Insurance companies	0	☐	$
(l) Sovereign wealth funds and foreign official institutions	0	☐	$
(m) Corporations or other businesses not listed above	0	☐	$
(n) Other:	0	☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** ◉ **No** ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 248,122,453	(d)	3
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 248,122,453	(f)	3

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 166,033,149

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0

- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	◉
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉

(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	○
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	4 %
(ii) Non Exchange-Traded Equity Securities	0 %

(iii)	U.S. Government/Agency Bonds	0 %
(iv)	U.S. State and Local Bonds	0 %
(v)	*Sovereign Bonds*	0 %
(vi)	Investment Grade Corporate Bonds	0 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	95 %
(xi)	Cash and Cash Equivalents	1 %
(xii)	Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%

150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

JTC GROUP

(b) Primary business name of custodian:

JTC GROUP

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

N/A

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 89,802,428

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)

- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

8. (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

9. (b) If the answer is yes, under what exemption?
   FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
SERIES C SBO LLC

2. Primary Business Name of *Related Person*:
SERIES C SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ○ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ ◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:

BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
SERIES B SBO LLC

2. Primary Business Name of *Related Person*:
SERIES B SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:

ASIA GP LLC

2. Primary Business Name of *Related Person*:

ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACRIM GP LLC

2. Primary Business Name of *Related Person*:
PACRIM GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS, INC.

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 121986
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
308609

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

2. Primary Business Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
DALTON KOREA CO., LTD

2. Primary Business Name of *Related Person*:
DALTON KOREA CO., LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ Yes ○ No

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

1. Legal Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

1. Legal Name of *Related Person*:
KAVF SELECT GP LLC

2. Primary Business Name of *Related Person*:
KAVF SELECT GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical

code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 2

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   KINGS BAY INVESTMENT CO. LTD.
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-6473562159

2. Under the laws of what state or country is the *private fund* organized:
   State: Country:
   Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):
   - [x] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - [ ] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 76,230,720

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

7

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

86%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

88%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

33%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
GEORGETOWN		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SHORE CAPITAL

(c) Primary business name of custodian:
SHORE CAPITAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

JTC FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

ROSENWALD PARTNERS, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4108393611

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 82,089,305

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

48

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

67%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

FORVIS MAZARS, LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

686

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ○ Yes ◉ No

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

(e) Is the custodian a *related person* of your firm? Yes ○ No ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
INSPIRA FINANCIAL

(c) Primary business name of custodian:
INSPIRA FINANCIAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
OAK BROOK	Illinois	United States

(e) Is the custodian a *related person* of your firm? Yes ○ No ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN PRIVATE BANK

(c) Primary business name of custodian:
J.P. MORGAN PRIVATE BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LOS ANGELES	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including

allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 Total Funds: 2

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ○ Yes ◉ No

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 248,122,453	(b) 3

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☑

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

RW-FB-00163

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ○ ◉

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ○ ◉

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ○ ◉

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ ◉

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ◉

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ◉

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ◉

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ◉

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total

assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	07/1984	NA	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	05/2017	NA	Y	N	6860203
ROSENWALD, JILL, NMN	I	DIRECTOR	08/2013	NA	Y	N	6231227
ROSENWALD, JOCELYN, MAY	I	DIRECTOR	03/2015	NA	Y	N	6860202
ROSENWALD FAMILY TRUST	DE	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	05/2017	NA	Y	N	6860205
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	01/2021	NA	Y	N	6095216

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
RISING SUN MANAGEMENT LTD.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
310497

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☐ Same as the *filing adviser*.

Number and Street 1:
C/O CAYMAN NATIONAL FUND SERVICES LTD., SUITE 6201

Number and Street 2:
62 FORUM LANE, CAMANA BAY

City:
GRAND CAYMAN

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1 1201

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:

Normal business hours at this location:
8:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
310-318-1156

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☑ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ◉ Other (specify): CAYMAN ISLANDS EXEMPTED LIMITED COMPANY

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Cayman Islands

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ARNALL, JULIE, HILDA	I	DIRECTOR	10/2019	NA	Y	N	7285204
COMBS, FRANK, GIFFORD	I	MEMBER AND DIRECTOR	10/2019	B	Y	N	1537215
DALTON INVESTMENTS, INC.	DE	MEMBER	07/2024	B	N	N	
DAVIS, PAUL, FFOLKES	I	MEMBER, DIRECTOR AND CHAIRMAN	10/2019	B	Y	N	7285191
MIZUOCHI, KAZUTAKA, NMN	I	PRESIDENT	10/2019	NA	Y	N	7286125
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MEMBER	10/2019	D	Y	N	290118
ROSENWALD, JAMES, BENNO	I	DIRECTOR AND CHIEF INVESTMENT OFFICER	10/2019	NA	Y	N	1241892

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS, INC.	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	**No**
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
287079	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
287080	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2B	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
03/30/2026

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
290118

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
290118

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DALTON INVESTMENTS LLC **CRD Number: 109538**

Other-Than-Annual Amendment - All Sections **Rev. 03/2020**

4/30/2021 4:59:42 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DALTON INVESTMENTS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DALTON INVESTMENTS LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56572**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **109538**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
424-231-9100

(4) Facsimile number at this location, if any:
424-231-9050

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
5

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
54930081ZU5DQ2Y7YS09

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON ADVISORY KK (WHOLLY-OWNED JAPAN FSA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: TOKYO, JAPAN
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED (WHOLLY-OWNED INDIA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: MUMBAI, INDIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC

☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SYDNEY, AUSTRALIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS, INC.

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1-7-25 KOJIMACHI

Number and Street 2:
CHIYOD-KU

City:
TOKYO

State:

Country:
Japan

ZIP+4/Postal Code:
102-0083

If this address is a private residence, check this box: ☐

Telephone Number:
81-3-5210-0039

Facsimile Number, if any:
81-3-5210-0040

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61-451-276-27

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
4220 S. MARYLAND PARKWAY

RW-EE-00177

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City:
REDONDO BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile Number, if any:
424-402-5066

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK

Number and Street 2:
BANDRA KURLA COMPLEX BANDRA EAST

City:
MUMBAI

State:

Country:
India

ZIP+4/Postal Code:
400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.DALTONINVESTMENTS.COM/

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dalton-investments-limited/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
DALTON ADVISORY KK

Number and Street 1:		Number and Street 2:	
1-7-25 KOJIMACHI		CHIYOD-KU	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
TOKYO		Japan	102-0083

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
81-3-5210-0039	81-3-5210-0040

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
INTERNATIONAL FUND SERVICES (N.A.) LLC

Number and Street 1:		Number and Street 2:	
600 COLLEGE ROAD EAST			
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
PRINCETON	New Jersey	United States	08540

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:

609-580-6074 646-344-3129

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
NORTHERN TRUST HEDGE FUND SERVICES LLC

Number and Street 1:
50 SOUTH LASALLE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60603

If this address is a private residence, check this box: ☐

Telephone Number:
312-630-6000

Facsimile number, if any:
312-267-3703

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET, 2ND FLOOR

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
VANCOUVER		Canada	V6B 2M9

If this address is a private residence, check this box: ☐

Telephone Number:
604-484-6630

Facsimile number, if any:
604-608-2941

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES

Name of entity where books and records are kept:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK

Number and Street 2:
BANDRA KURLA COMPLEX BANDRA EAST MUMBAI

City:	State:	Country:	ZIP+4/Postal Code:

MUMBAI | India | 400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile number, if any:

This is (check one):
- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
ROSENWALD CAPITAL MANAGEMENT, INC.

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City:	State:	Country:	ZIP+4/Postal Code:
REDONDO BEACH	California	United States	90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile number, if any:
310-318-1156

This is (check one):
- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS FOR PORTFOLIOS MANAGED BY ROSENWALD CAPITAL MANAGEMENT INC., (DALTON'S AFFILIATED ADVISOR)ARE KEPT AT THIS LOCATION.

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (●) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61 451276251

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
4220 S. MARYLAND PARKWAY

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS, ACCOUNTING AND TRADING RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by _Exempt Reporting Advisers_

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
California	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

38

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

13

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

1

(2) Approximately what percentage of your *clients* are non-*United States persons*?

54%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	2	☐	$ 30,916,045
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	20		$ 763,221,733
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	8	☐	$ 1,065,575,828
(h) Charitable organizations	4	☐	$ 327,991,213
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	1	☐	$ 55,324,279
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 327,351,866
(m) Corporations or other businesses not listed above	1	☐	$ 697,651,661
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** ◉ **No** ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 3,268,032,625	(d)	37
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 3,268,032,625	(f)	37

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 1,845,970,021

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)

- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- (•) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	Yes	No
I. (1) Do you participate in a *wrap fee program*?	( )	(•)

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

	Yes	No
J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	( )	(•)
(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	( )	(•)

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	(•)	( )

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	(•)	( )

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	96 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$ 0
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 927,553,404

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 996,427,609

RVFEB 00190

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent

- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☑ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
   DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

8. (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

   Number and Street 1: | Number and Street 2:
   City: | State: | Country: | ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

9. (b) If the answer is yes, under what exemption?
   FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*

India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

1. Legal Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☑ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
CHINA GP LLC

2. Primary Business Name of *Related Person*:
CHINA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
1937 GP LLC

2. Primary Business Name of *Related Person*:
1937 GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○
	(b) If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER EXEMPTION		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 112520
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290118
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ○ No

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	○	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
1937 LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4944289922

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
1937 GP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes **No**

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes **No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,030,031

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes **No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-113750

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ Yes ○ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	○	◉

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
571474TGEMMWANRLN572

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

INTERNATIONAL FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ Yes ◉ No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ Yes ◉ No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON ASIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2085587133

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ASIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON ASIA (OFFSHORE FEEDER) FUND LTD	805-5389835626
DALTON ASIA (US FEEDER) FUND LP	805-7386716481

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5389835626

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7386716481

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ASIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,895,560

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

30

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

47%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

39%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869
CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HO CHI MINH CITY		Vietnam

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493006MVKRCEOKQQT65

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON GREATER CHINA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6466212652

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
CHINA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD	805-2964479693
DALTON GREATER CHINA (US FEEDER) FUND LP	805-2406482182

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2964479693

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2406482182

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
CHINA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 54,041,051

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

22

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-72872
021-97739

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129

CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869

CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one

custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:

CHICAGO | Illinois | United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INDIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ◉ **No** ○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

(c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 25,218,606

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

52

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INVESTMENTS TRUST - SERIES B

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 167,482,048

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

16%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account

statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON KIZUNA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,080,027

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

28

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

9%

Your Advisory Services

		Yes	No
17.	(a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Other - CAYMAN ISLANDS MONETARY AUTHORITY

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number

PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 23,451,782

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

30%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

4%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

69%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-169018

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

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CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

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CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 167,482,048	(b) 1

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 245,717,547	(b) 6

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*

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SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

		Yes	No
	Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

		Yes	No
A.	In the past ten years, have you or any *advisory affiliate*:		
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2)	been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any *advisory affiliate*:		
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2)	been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently

pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act),
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	05/2017	NA	Y	N	1368992
ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	02/1998	NA	Y	N	1241892
COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	10/1998	NA	Y	N	1537215
ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	1497336
PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1998	B	Y	N	143631
GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1999	B	Y	N	
WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	10/2002	B	Y	N	
KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	01/2017	NA	Y	N	6755745
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	07/2019	NA	Y	N	7146271
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	5346892
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	01/2021	NA	Y	N	6095216
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	03/2021	NA	Y	N	7357717

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
AUCHINCLOSS, JAMES, GORDON	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	5236237
ONG, BELITA, NA	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	1497336
COMBS, FRANK, GIFFORD	I	WALKING ROCK CORP.	OWNER	10/2002	E	Y	N	1537215
PERSKY, STEVEN, DAVID	I	PERSKY FINANCIAL MANAGEMENT, INC.	OWNER	02/1998	E	Y	N	1368992
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

In connection with Item 5, Dalton Investments LLC has entered into a consulting relationship with a non-US client, providing it with a model portfolio. Dalton Investments LLC possesses neither any discretion over the client's account nor any trading authority.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
DALTON INVESTMENTS, INC.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
308609

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
4242319100

(4) Facsimile number at this location, if any:
4242319050

F. Mailing address, if different from your *principal office and place of business* address:

☐ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
4220 S. MARYLAND PARKWAY		SUITE 205A	
City:	State:	Country:	ZIP+4/Postal Code:
LAS VEGAS	Nevada	United States	89119

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ◉ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Nevada	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? ◉ Yes ○ No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ALFANDARI, SARAH, BARBARA	I	PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	12/2019	E	Y	N	
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	7146271
ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND PORTFOLIO MANAGER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*.

Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
DALTON INVESTMENTS LLC	DE	DALTON OPPORTUNITY ZONE FUND LLC	OWNER, DALTON OPPORTUNITY ZONE FUND LLC	12/2019	E	Y	N	109538
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS LLC	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER, ROSENWALD CAPITAL MANAGEMENT, INC.	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State ( ) *SRO* (●) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTON FUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITS INVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Order

11. Resolution Date (MM/DD/YYYY):

    09/04/2018 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 6,700.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON, NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BE GIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THE FINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 12,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor	✔	

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
04/30/2021

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
109538

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
109538

Dalton Investments, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Dalton Investments, Inc. ("Dalton" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. We are located in Los Angeles, California, with offices and affiliates in (i) Las Vegas, Nevada, (ii) New York, New York, (iii) Tokyo, Japan, (iv) Mumbai, India, (v) Hong Kong, People's Republic of China, (vi) Sydney, Australia, and (vii) Seoul, Republic of Korea.

We are an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). From March 2020 through May 2021, we were a relying adviser of our now-dissolved affiliate, Dalton Investments LLC, which was a predecessor of Dalton, and which was registered with the SEC since its founding in 1999 until recently. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the SEC or by any other federal, state, or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

360 North Pacific Coast Highway, Suite 1060
El Segundo, CA 90245
Phone: (424) 231-9100
Email: investorrelations@daltoninvestments.com

Additional information about us is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: www.daltoninvestments.com.

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since Dalton Investments LLC (a now-dissolved predecessor of Dalton Investments, Inc.) was founded in 1999, our strategies have focused on investments in Asian and Global equity securities, and in 2018, we initiated an Emerging Markets equities strategy. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We were formed as a Nevada corporation in 2019. Mr. James B. Rosenwald III serves as the Chief Investment Officer, Founding Partner, and the Chairman of the Board of the Directors of Dalton. Gifford Combs, who also was one of the Founding Partners of Dalton Investments LLC (along with Mr. Rosenwald), serves as a Director of Dalton's Board and has portfolio management responsibilities. We also have established a Management Committee to run the firm's day-to-day business, composed of our most senior executives: (i) the Chief Executive Officer/President, (ii) the Chief Operating Officer/Chief Financial Officer, (iii) the Chief Marketing Officer, (iv) the Chief Research Officer and Chief Sustainability Officer and (v) the Chief Compliance Officer and Counsel. As of the date of this document, Rosenwald Capital Management, Inc., for which Mr. Rosenwald serves as the President, is a majority-owner of Dalton, with our remaining shareholders being other senior professionals of Dalton.

B. Advisory Services

We provide discretionary investment advisory services to a select group of domestic and foreign institutional clients including pension plans, charitable organizations, and endowments. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines, and applicable regulations.

In addition, we also provide discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices, and individuals.

Certain of our commingled funds are structured as "master-feeders" with a domestic feeder, whereby U.S. taxable investors are admitted as limited partners to a Delaware limited partnership and a foreign feeder, whereby U.S. tax exempt entities and foreigners are admitted as shareholders of a Cayman corporation.

The "feeder" funds generally contribute all their assets to a master (Delaware or Cayman Islands) limited partnership which trades and holds investments on behalf of the feeder funds.

In addition to the "master-feeders," Dalton has also established various other structures for its commingled funds, including one that is structured as a Delaware statutory trust.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds. Part 1A is available on the SEC's website or by contacting us.

As of the date of this document, we also serve as a sub-adviser or delegated investment manager to (a) certain UCITS funds formed in the European Union, which are distributed by the applicable investment company (or their affiliates) to qualified investors subject to each country's laws and regulations, and (b) certain pooled investment vehicles formed in Japan, which are distributed by the applicable investment company (or its affiliates) exclusively to investors in Japan subject to Japanese laws and regulations.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and may make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the pooled investment vehicles which Dalton advises will vary by and within a strategy. The variance is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We may emphasize or deemphasize, add, develop, or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, we may enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, the regulatory assets under management of Dalton and its affiliates were $5,673,625,666 (based on unaudited numbers).

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly or quarterly. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fees.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Dalton's standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.5% up to 1.5% per annum but may be lower per client written agreements. Management fees are generally payable and deducted from the assets of each fund monthly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, including the UCITS funds, we receive performance-based compensation. For our funds, our standard performance-based allocation is typically charged at a year-end generally, at a rate of 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, which is then reallocated to the respective fund's general partner or special member (as applicable) account. Certain funds have a performance-based compensation based on relative performance over a specific benchmark, greater than one year performance measurement periods and differing performance compensation rates.

The UCITS funds and the Japanese pooled investment vehicles that we sub-advise or otherwise manage also include performance-based compensation as described in their offering materials. The compensation percentages will vary by and among the different classes within the UCITS and Japanese pooled investment vehicles.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We may decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

To the extent applicable, performance-based compensation are calculated after the accrual of any applicable management fees.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-20% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees as of either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter. Fees paid from commingled funds are debited directly from the funds.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors may pay certain expenses directly or reimburse us for certain expenses paid on a fund's behalf as described in their offering materials. Certain investors have limited the amount of expenses that they pay, pursuant to letter arrangements.

From time to time, certain expenses, such as legal costs, may be allocated across the funds managed by Dalton and the separately managed account clients. In those cases, Dalton generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each fund/account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- fees related to accounting, trading, portfolio management, and risk management systems;
- research subscriptions and expenses, including service contracts related to online research;
- legal and consulting fees related to investment research and due diligence;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing the value of a fund's assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);

- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs, and expenses;

- fees, costs, and expenses incurred in connection with borrowings;

- administration fees, costs, and expenses;

- all regulatory and tax compliance fees, costs, and expenses incurred by the fund's general partner, Dalton, or their affiliates in complying with regulatory and tax requirements that directly result from management of such fund (*e.g.*, expenses incurred in complying with FATCA and preparing Form PF), including an allocable share of the general partner's or Dalton's costs, fees and expenses relating to internal regulatory and compliance functions should the fund determine not to use third party providers for such services;

- fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to Dalton, the general partner, their affiliates or one or more of their respective officers or managers) arising in connection with the fund's business; and

- Directors' fees and expenses for funds organized as corporations.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees, including a management fee, other fund expenses and a possible distribution fee, are paid by the fund directly and are not deducted or rebated from our fees. Please note that you can generally purchase mutual funds directly without Dalton's advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While Dalton utilizes third parties to administer the commingled funds, Dalton typically assists in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed accounts. This practice creates a potential conflict of interest because, if the determination of the net asset value is inaccurate, Dalton might receive management fees and performance compensation that are greater (or less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Dalton has instituted valuation policies and procedures, which include monthly internal valuation committee meetings and reconciliation procedures for identifying and resolving material differences with third-party administrators.

Additionally, from time to time, Dalton investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases, the employee may (although generally do not) receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Items 10 and 12 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Dalton's clients include:

Institutional separate account clients – *e.g.*, pension plans, corporations, charitable entities, and endowments.

Commingled funds, including private funds such as Dalton's master-feeder funds, Delaware statutory trust, and other private commingled funds, and registered funds sub-advised by Dalton.

Investors in the funds may include, among others, pension funds, endowments, foundations, other financial institutions and corporations, fund of funds, family offices, and high net worth individuals. Generally, Dalton requires that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. Dalton has waived, and reserves the right to modify or waive, this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions, (iv) increased liquidity rights, (v) "side pocket" arrangements or (vi) rights or terms requested or necessary considering particular investment, legal, regulatory, or public policy characteristics of a limited partner.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in Asia and Global markets. In 2018, we added an Emerging Markets equities strategy.

We generally seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in securities and other instruments, including but not limited to stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures and other securities and instruments of U.S and non-U.S. issuers. Certain accounts may engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Asia Strategy and Emerging Markets Strategy

James B. Rosenwald III is Dalton's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience in the region.

He is supported by research teams in Los Angeles, Tokyo, Mumbai, Hong Kong, Sydney, and Seoul, of which some professionals may act as portfolio managers. The research teams run a rigorous screen on prospect companies by applying a fundamental value analysis on each investment. Our Asia mandates are typically Japan only or pan-Asia. Our Emerging Markets mandate began in 2018.

We search for undervalued, typically owner-operated, profitable businesses that we believe are likely to benefit from the substantial growth and structural changes taking place in Asia and emerging markets. Our shorts include specific positions with the opposite characteristics of our long positions or serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated, and all investments are researched by the portfolio managers and analysts prior to purchase or sale, which is ultimately made by Mr. Rosenwald or other portfolio managers with respect to certain investment vehicles. Our research includes our own determination of fair value through our rigorous analysis of company financials, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities, certain accounts (including the master-feeder funds, UCITS funds, and other pooled vehicles) permit derivatives, options, debt, and other complicated investments.

Global Strategy

Dalton's Global strategy is managed by Gifford Combs. Mr. Combs has over 40 years' experience as a value investor and has managed equity portfolios for both domestic and international institutions.

His investment philosophy focuses on a smaller number of securities, while continuing to emphasize portfolio selection based on traditional valuation criteria. Mr. Combs seeks to invest in situations that are not generally well-followed or understood by the investment community.

Through detailed research, and patience, Mr. Combs aims to build a concentrated portfolio of high conviction investments and generate above average compounded returns on a long-term basis.

Mr. Combs seeks to adhere to a few investment principles.

- Invest in what he believes to be high-return cash generators
- Search for shareholder friendly management
- Concentrate investments held

Other

From time to time, we may manage and provide advisory services for real estate assets directly or through one of our affiliated advisers, Rosenwald Capital Management, Inc.

Dalton has adopted a sustainable investment philosophy for environmental, social and governance ("ESG") investing and has joined the Principles for Responsible Investment, and both the Japan and Korea Stewardship Codes. Dalton also has in-house professionals focused on ESG research. In addition, as of the date of this document, the UCITS Funds in the European Union (sub-)advised by Dalton have been designated as "Article 8" funds under the European Sustainable Finance Disclosure Regulation (commonly referred to as "SFDR"). Further information may be found on Dalton's website.

We may offer other advisory services, engage in any investment strategy, and make any investment, at any time.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover, for example, certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political, and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries, there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing, and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business, and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,

- social instability and unrest, terrorism, corruption, and crime,

- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and

- high levels of inflation, deflation, or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Corporate Engagement Strategies

We may pursue a corporate engagement investment strategy, which generally involves acquiring (sometimes substantial) positions in portfolio companies and seeking to influence corporate actions (including those related to the strategy, management, governance, or capital structure of the companies) with the ultimate objective of enhancing long-term shareholder value. This strategy involves substantial uncertainty and may require significant time and expense. The outcome of corporate engagement initiatives may depend on factors beyond our control, including the response of the portfolio company's management and board, support (or the lack thereof) from other shareholders, general market conditions, and the existence of defensive measures or other structural, contractual, or legal constraints that may delay, limit, or prevent the implementation of the desired actions. In addition, if professionals affiliated with Dalton serve as directors or officers of a portfolio company, actual or perceived conflicts of interest may arise between the duties owed to the portfolio company and duties owed to Dalton and Dalton's clients. There can be no assurance that any proposed or implemented changes through this strategy will result in an increase in shareholder value or that any such increase will be realized within any particular timeframe.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, *i.e.*, less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Distressed Securities

Distressed securities may include the purchase of securities of issuers in bankruptcy, at risk of filing for bankruptcy or may be insolvent. The identification of investment opportunities in distressed securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

While investments in distressed securities offer the opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses. In addition, the portfolio may be required to hold such securities for a substantial period of time before realizing their anticipated value.

Sustainability Risk

We consider sustainability factors, including environmental, governance and social considerations, in our investment decisions. This consideration may reduce or increase a portfolio's exposure to certain companies or industries, and the portfolio may forego certain investment opportunities as a result. Such portfolio's performance results may be different than other portfolios that do not seek to invest in issuers based on sustainability characteristics or that use different criteria when screening out particular companies and industries. There is also a risk that we may not apply the relevant criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant sustainability criteria used by such portfolio. Further, there may be limitations with respect to the readiness of data in certain sectors, as well as limited availability of investments with relevant sustainability characteristics in certain sectors. We may change our sustainability assessment of a particular investment over time. While we view sustainability considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

We claim exemption from registration with Commodity Futures Trading Commission ("CFTC") and the National Futures Association. Dalton's pooled vehicles also rely on exemptions from registration with the CFTC.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Employees of the Los Angeles, New York, Tokyo, Mumbai, Hong Kong and Sydney and Seoul offices generally do not work for any other third party, except as noted below. In addition, Rosenwald Capital Management, Inc., and Rising Sun Management Ltd. ("Rising Sun") are affiliated entities under common control with us.

Our offices are integrated into Dalton's systems and operations. All are subject to our compliance policies and procedures administered by Dalton's Chief Compliance Officer ("CCO").

Dalton serves as sub-adviser or delegated investment manager to certain funds. Dalton is not aware of any conflicts of interest in relation to these accounts.

D. Certain Conflicts of Interest Among Our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees from time to time act as directors, secretary, manager, investment manager, or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing, and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest. Rosenwald Capital Management, Inc. may trade similar securities as Dalton for its own client accounts. We, however, manage this conflict by conducting all such trades of similar securities (publicly traded equities) through Dalton traders and under the review of the Dalton compliance program.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for Nippon Active Value Fund PLC ("NAVF"), incorporated in England and Wales and listed on the London Stock Exchange, and for other privately offered pooled investment vehicle(s).

Additionally, Mr. Combs serves as a Director of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, the Tokyo-based research affiliate of Dalton.

Historically, the accounts and funds under the discretionary management of Dalton primarily invested in owner-operator businesses, whereas NAVF and NAVF Select LLC, which is under the discretionary management of Dalton, has been pursuing an "activist" strategy in Japan, investing in businesses run by professional directors. Recently, however, certain Dalton accounts have been investing (and are fully expected to invest in the future) in some of the securities held by NAVF, and vice versa (or directly into those funds). Several potential conflicts of interest exist with these "overlapping" opportunities. For example, there is no assurance that a Dalton account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Also, when the Dalton accounts purchase the securities already held by NAVF, given the overlapping investments may have been held by NAVF for a significant period of time, it is possible that the purchase price by the Dalton accounts might be, in certain cases substantially, higher than the price paid by NAVF. Because the Dalton accounts and NAVF generally are expected to sell the overlapping investment opportunities simultaneously through one, aggregated trade, the Dalton accounts' realization of capital gains (if any) may be lower, potentially dramatically, than that of NAVF.

Further, Messrs. Rosenwald and Combs, along with the research analysts of Dalton Advisory KK, commit significant time and resources to Rising Sun and NAVF (and any similar vehicles that may be formed in the future), in addition to their responsibilities owed to the Dalton accounts. Lastly, when a Dalton account invests in NAVF, the Dalton account will pay fees and expenses to NAVF. Under those circumstances, Dalton will waive its fees to the extent necessary so that no double-charging will occur at the Dalton level on one hand and at the NAVF level on the other hand. Please contact Dalton for further inquiries or requests for information.

We may hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies. Neither we nor our affiliates, however, have the power to direct the management or policies of such management companies.

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

A. Code of Ethics

Our Code of Ethics (the "Code") is designed to monitor and prevent potential conflicts of interest. It generally requires:

- Dalton and its "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code; and
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code.

Our supervised persons include employees and other persons subject to our supervision and control. For purposes of compliance with the Code, we treat all "supervised persons" as "access persons."

Our policy includes, among others, except with the approval of Dalton's CCO, restrictions on trading certain instruments, including reportable securities, for access persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies, or receiving or offering gifts or entertainment worth a designated monetary value from or to persons doing business with Dalton or its affiliates.

A copy of the Code will be furnished upon request.

B. Securities in which Dalton or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by Dalton or its personnel (or related persons and entities), we will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, and Dalton must receive written client approval prior to settlement of the trade.

C. Investing in Securities that Dalton or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor, and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts. Our policy also prohibits transactions in securities that are restricted from trading.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance

Item 12: Brokerage Practices

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

As an investment adviser, we have full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration: total costs or proceeds in each transaction ; the reliability, integrity, and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

Certain brokers who effect securities transactions for our client accounts provide us with research and other brokerage services, which benefits Dalton because such services supplement our own research. Research and brokerage services received through the placement of securities transactions of clients generally are available for the benefit of all our client accounts, and the research and brokerage services may be utilized in connection with managing accounts that have not placed securities transactions.

We intend to use commission or "soft" dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934. Research products and services, which are generally written or on-line, include, but are not limited to, investment reports, liquidity analyses, pricing and financial information, investment periodicals, financial reports, company reports, regulatory filings, news services, industry reports, economic reports, company recommendations, interview services, analyst reports and comments, political and regional analyses.

Research and brokerage services generally include access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons and economists. Reports, services, and products may or may not contain specific recommendations

about a company, sector, region, or time horizon, but shall contain information to assist in the investment decision-making process. Dalton has an incentive to select or recommend a broker-dealer based on Dalton's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Generally where a product or service obtained with commission dollars provides both 28(e)-eligible and 28(e)-ineligible products or service assistance, we will attempt to make a reasonable allocation of the cost which may be paid for with soft dollars, and we will pay the remainder. In making good-faith allocations of costs between 28(e)-eligible and 28(e)-ineligible expenses, a conflict of interest may exist on the allocation of the costs of such benefits and services that primarily benefit us and those that primarily benefit our client accounts.

Generally, arrangements for the provision of research and other brokerage services are subject to the following conditions: (i) the approval process involves Dalton's CCO, CFO and/or Dalton's Risk Management Committee; (ii) the arrangement is documented; (iii) the services provided by the broker-dealer are for the benefit of our client accounts; and (iv) no such arrangement commits any of our client accounts to pay a specified rate of commission to, to generate a specified amount of commission with, or to make any payments to, any particular broker-dealer.

Research and other services paid for with soft dollars will not necessarily benefit all clients equally. Some clients whose commissions are not used to generate soft dollar credits may benefit. In certain cases, the research services are available only from the broker-dealer providing such services. In other cases, the research services may be available from alternate sources in exchange for cash payments.

We may cause a particular client to pay a broker or dealer that provides brokerage and research services to us in an amount of commission for executing a securities transaction in excess of the amount of commission that another broker or dealer would have charged for effecting the same transaction. We will have determined, however, that the particular amount of commission in this event will be reasonable in relation to the value of brokerage and/or research services provided by the executing broker-dealer. In making this determination, the benefits of research or brokerage services are evaluated to define the product or service provided in making investment decisions on behalf of our clients. The receipt of eligible research and brokerage products and services provided through a soft dollar arrangement could potentially create a conflict of interest because Dalton would otherwise have to pay for such products and services with hard dollars. We review soft dollar services quarterly in connection with our Risk Management Committee meetings.

In addition to the above, Dalton partners with Tora Trading to supplement Dalton's internal trading resources and execution capabilities. To the extent applicable, Tora's commissions are paid by Dalton's clients in addition to other brokerage execution costs and are reviewed in Dalton's best execution review process. Lastly, Dalton employs a third-party vendor for soft dollar aggregation services. The cost associated with soft dollar aggregation generally is included in the brokerage commissions.

2. Brokerage for Client Referrals

We from time to time participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to our client accounts. Through such events, prospective

investors would have the opportunity to meet with our representatives. We do not compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors, nor do we anticipate doing so in the future.

While such programs and introductions may provide an incentive or influence us in deciding whether to use such prime or executing broker, we will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

A client occasionally may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker-dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may, but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. Dalton will generally aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in Dalton's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, Dalton typically will not aggregate such orders, and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

It is the general policy of Dalton and its affiliates to allocate investment opportunities to client accounts fairly, to the extent practical and in accordance with client accounts' applicable investment strategies, over a period of time. An account is generally traded independently when the account's guidelines/restrictions differ from other accounts. As such, Dalton may or may not

aggregate trades or determine pre-trade allocation for separately managed accounts with differing guidelines or mandates.

Accounts trading *pari passu* with other like accounts generally are allocated investment opportunities on a *pro rata* basis. Allocations for aggregated trades are generally determined prior to the trade. In determining trade allocation, however, we may consider other factors as we deem appropriate, including, but not limited to, investment objectives, investment limitations, cash availability, liquidity, the timing of capital inflows and outflows and anticipated capital commitments, subscriptions, distributions and/or withdrawals, portfolio diversification, relative market, industry or country exposure, tax efficiency and potential adverse tax consequences, regulatory, policy and/or other restrictions applicable to clients, the risk profile of an investment opportunity, and any other factors deemed relevant by us. The outcome of any allocation determination by us therefore may result in the allocation of all or none of an investment opportunity to a particular client or account. There can be no assurance that a client or an account will have an opportunity to participate in certain investments that fall within the client's or account's investment objectives or guidelines. We may amend our trade allocation policies at any time at its sole discretion.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly, and periodic reviews of each client's portfolio. In addition to reviews by the portfolio managers listed below, Dalton's operations team and compliance team are also involved in reviewing client portfolios.

Mr. Rosenwald reviews all accounts within the Asia strategy and the Emerging Markets.

Mr. Combs reviews all accounts within the Global strategy.

B. Factors Prompting Review of Client Accounts other than a Periodic Review

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We provide the following written reports to our fund investors:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly performance and account report

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Dalton from time to time engages a third-party marketer, a registered broker-dealer, to assist in marketing its private funds. Dalton also acts as sub-adviser to certain pooled investment vehicles, and those fund platforms generally have third-party distribution arrangements.

Item 15: Custody

All client assets are held in custody by unaffiliated broker-dealers or banks; however, we are deemed to have constructive custody of the assets of certain private funds that we manage due to Dalton or a related person serving as general partner for such funds. Additionally, Dalton may be deemed to have custody due to direct debiting of fees from separate account clients.

Investors in our funds receive monthly account balance statements from the independent administrator. Additionally, the funds are audited on an annual basis, and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian that they have selected. Clients should carefully review those statements and should compare them to any statements received from Dalton.

Dalton generally credits any class action settlements received or proceeds from the sales of illiquid securities for a fund to current investors in that particular fund. If a fund has already been liquidated before recovery amounts are received, Dalton will take reasonable efforts to identify and deliver funds to eligible investors. In the event investors cannot be identified or located, Dalton generally may distribute the proceeds to a charitable organization.

Item 16: Investment Discretion

Unless otherwise specified and except for one account as of the date of this document, we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership, or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in the client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We may abstain from voting proxies in the event that we determine that abstention would be in the best interest of the client(s). We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct Dalton's proxy votes. Certain clients control their own voting and do not give Dalton a proxy.

Dalton's Risk Management Committee is responsible for monitoring material conflicts of interest that we, our affiliates or our affiliated persons may face. If a material conflict is identified, our proxy procedures include: (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by three disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. RCM is headquartered in Redondo Beach, California.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984 (in several intervening years, we were an SEC-relying adviser of one of our now-dissolved affiliate). Effective August 12, 2020, Rising Sun Management Ltd. ("Rising Sun") is a relying adviser of RCM. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: None
Email: operations@rosenwaldcapital.com

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

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed RCM as a New York corporation in 1984 and Rising Sun as an exempted limited company in the Cayman Islands in 2019. Mr. James B. Rosenwald III is the President of RCM. The Rosenwald Family Trust owns 100% of RCM. RCM owns the majority of Rising Sun.

B. Advisory Services

RCM provides discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, RCM also provides discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

As of the date of this document, Rising Sun serves as an investment adviser to the Nippon Active Value Fund plc ("NAVF") listed on the London Stock Exchange and one privately offered, pooled investment vehicle, which is managed by Dalton Investments, Inc. ("Dalton") Rising Sun also may serve as an investment adviser for other pooled investment vehicle(s) in the future.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises, and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, RCM's net assets under management were $245,645,727 regulatory assets (based on unaudited numbers and excluding the account for which RCM advises exclusively on real estate assets). RCM does not manage any non-discretionary accounts.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Our standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

To the extent applicable, performance-based compensation is calculated after the accrual of any applicable management fees.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

From time to time, certain expenses, such as legal costs, may be allocated across the accounts managed by RCM. In those cases, RCM generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;

- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and

- Directors' fees and expenses.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without our advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While we utilize third parties to administer the commingled funds, we typically assist in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, we might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Further, in particular, for one of the private vehicles managed by us, unlisted securities in real estate holding companies and in other limited partnerships or limited liability companies are valued at the most recent Schedule K-1 capital account if such capital account is positive, and if such capital account is negative, then 10% of cost (as opposed to the fair market value).

We have instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time, investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases the employee may (although they generally do not) receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Our clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled funds, including private funds and an exchange-traded fund listed on the London Stock Exchange.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. We generally require that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions or (iv) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a limited partner.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles,

and liquidation units), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's Founder and President and is Rising Sun's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

All investment ideas are researched and implemented by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes, where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as our entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- tenant/operator mix and the success of the tenant/operator business;
- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- the perceptions of the quality, convenience, attractiveness and safety of the properties;
- branding, marketing and operational strategies;
- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to timely collect all rent;
- the effects of any bankruptcies or insolvencies;
- the expense of leasing, renovation or construction;
- changes in interest rates and in the availability, cost and terms of mortgage financing;
- unknown liens being placed on the properties;
- actions of third parties;
- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;
- changes in governmental rules, regulations and fiscal policies;
- tax implications;
- changes in laws, including laws that increase operating expenses or limit rents that may be charged;

- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;

- cost of compliance with the Americans with Disabilities Act of 1990;

- adverse changes in governmental rules and fiscal policies;

- social unrest and civil disturbances;

- acts of nature, including earthquakes, hurricanes and other natural disasters;

- terrorism;

- the potential for uninsured or underinsured property losses;

- adverse changes in state and local laws, including zoning laws; and

- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the value and return that our clients can realize.

Further, our investments include privately offered real estate syndicates with their own lock-up period, which may impact whether, when and at what price the fund(s) managed by us may redeem from such syndicates, further compounding the potential illiquidity of the investment made in the fund(s).

Casualty Losses; Uninsurable Losses

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair our client's security and decrease the value of the property.

Financial Condition of Tenants or Operators

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

We claim exemption from registration with Commodity Futures Trading Commission and the National Futures Association.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Rising Sun are both under common control with RCM. Additionally, Rising Sun is a relying adviser of RCM.

RCM and Rising Sun each has a shared services agreement whereby Dalton provides RCM and Rising Sun with back-office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is a majority-owner of Dalton; Mr. Rosenwald is a Founding Partner and the Chief Investment Officer of Dalton. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM, Rising Sun and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM, Rising Sun and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise, and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM/Rising Sun and clients of Dalton, such opportunities will be allocated in a manner consistent with our allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for NAVF, incorporated in England and Wales and listed on the London Stock Exchange, and NAVF Select LLC (previously, "Michael 1925 LLC"), which is a limited liability company formed in the State of Delaware. Rising Sun also may serve as an investment adviser for other pooled investment vehicles. RCM is a majority-owner of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly owned research subsidiary of Dalton.

Investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF and other pooled investment vehicles for which Rising Sun may serve as an investment adviser, and there is no assurance that an RCM account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun, Dalton and NAVF, in addition to his responsibilities owed to the RCM accounts.

When an RCM account invests in NAVF and/or other pooled investment vehicle(s) advised by Rising Sun, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, Inc., which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or

such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

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

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- RCM, Rising Sun and their "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code;
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code;
- our supervised persons consist of managing members and managing directors, employees and other persons subject to our supervision and control; and
- for purposes of compliance with the Code, we generally treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's or Rising Sun's Chief Compliance Officer or his/her designee (the "CCO"), or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM or Rising Sun.

A copy of our Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by us or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and we must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As an investment adviser, RCM has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration:

total costs or proceeds in each transaction ; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

We generally do not have any soft dollar arrangements, but if we do in the future, we will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

We do not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealer, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. We, when appropriate and possible and unless otherwise noted, will generally attempt to aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients

based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, we typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's, Rising Sun's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets, which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, we determine to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to us or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, we may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, us or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from us.

Item 16: Investment Discretion

Unless otherwise specified (*e.g.*, Rising Sun's advisory arrangements), we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct our proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

SECTION

Dalton Ownership
Rosenwald Family Trusts

DEFENDANT'S EXHIBIT C — FORENSIC FILING TIMELINE (COMPLETE RECORD)

The Complete Filing Record.

*Every SEC Form ADV filing for Dalton Investments LLC (CRD 109538), Rosenwald Capital Management, Inc. (NRD 290118), and Dalton Investments, Inc. (CRD 308609) from **March 2001 through December 2024**, extracted directly from the SEC's IARD bulk-filing dataset. Per-filing Schedule A direct-owner data, Item 5 RAUM trajectory, and filing-type analysis presented in chronological order. **The 5/16/2019 → 7/1/2019 Schedule A transition pair (FilingID 1323971 → 1331107) is highlighted on the Dalton LLC timeline as the dispositive ownership-restructuring event.***

57 filings	17 filings	10 filings
DALTON LLC 2001–2021	RCM 2018–2024	DALTON INC. 2021–2024

DOCUMENT ID
AR-EXH-20260525-forensic-filing-timeline

MATTER
Rosenwald v. Rosenwald · D.N. FST-FA26-6078292-S

DATE
May 25, 2026

COMPANION TO
Exhibit C (5/22/2026) + Exhibit C Companion ADV Filings (5/25/2026)

SOURCE
SEC IARD bulk Form ADV filing data 2000-10-19 through 2024-12-31, downloaded from sec.gov/foia 5/25/2026

METHOD NOTE · SEC BULK-DATA EXTRACTION

This exhibit is built from the U.S. Securities and Exchange Commission's publicly-available bulk Form ADV filing dataset, downloaded directly from sec.gov/foia/docs (Investment Adviser Form ADV historical archive, periods 2000-10-19 through 2024-12-31). The bulk dataset is the authoritative SEC-published record of every Form ADV filing by every SEC-registered investment adviser. Each row in the dataset corresponds to one filing event; columns map directly to the line items of Form ADV (Item 1 identifying information, Item 5 Regulatory Assets Under Management, Schedule A direct owners, Schedule B indirect owners, Schedule D specific subjects). The data extracted here for Dalton Investments LLC (SEC IARD CRD 109538), Rosenwald Capital Management, Inc. (NRD 290118), and Dalton Investments, Inc. (CRD 308609) is identical to what would appear if each filing's PDF were retrieved individually from adviserinfo.sec.gov — presented here in structured chronological form for forensic analysis.

CENTRAL FORENSIC FINDING

The Dalton LLC filing record contains a **Schedule A transition pair** in May–July 2019: **FilingID 1323971** (filed 5/16/2019, "Other-Than-Annual Amendment") and **FilingID 1331107** (filed 7/1/2019, "Other-Than-Annual Amendment"). These two filings, taken together, document the restructuring event by which the JBR IV Trust (and the Jocelyn M. Rosenwald Trust) moved from *direct passive minority holders* of Dalton LLC (pre-7/1/2019) to *controlling-stack equity holders* in RCM Inc., which itself replaced them as the Managing Member of Dalton LLC. This is the mechanism that this exhibit memorializes — with the underlying primary-source data — for the May 27, 2026 pendente lite alimony hearing.

CRD 109538

Dalton Investments LLC

Original Dalton entity — 57 filings between 03/20/2001 and 04/30/2021

FILING TIMELINE (57 ENTRIES)

DATE	FILINGID	FORM VER	TYPE	RAUM (DISC.)	SCH A ENTRIES
03/20/2001	7441	02/2001	Amendment		2A / 0B
03/23/2001	8589	02/2001	Amendment		2A / 0B

DATE	FILINGID	FORM VER	TYPE	RAUM (DISC.)	SCH A ENTRIES
09/05/2001	19437	02/2001	Amendment		4A / 0B
09/07/2001	19523	02/2001	Amendment		4A / 0B
05/08/2002	19532	02/2001	Amendment		5A / 0B
05/24/2002	46195	02/2001	Amendment		5A / 0B
01/02/2003	66273	02/2001	Amendment		5A / 0B
03/31/2003	79297	02/2001	Amendment		5A / 0B
04/01/2004	123190	05/2003	Amendment		5A / 0B
10/05/2004	140718	05/2003	Amendment		5A / 0B
03/24/2005	169896	02/2005	Amendment		7A / 0B
03/24/2005	170358	02/2005	Amendment		7A / 0B
04/20/2005	176057	02/2005	Amendment		7A / 0B
03/31/2006	229861	02/2005	Amendment		7A / 0B
07/05/2006	239998	02/2005	Amendment		10A / 0B
07/05/2006	240074	02/2005	Amendment		10A / 0B
07/05/2006	240078	02/2005	Amendment		10A / 0B
08/18/2006	244410	02/2005	Amendment		10A / 0B
09/18/2006	247209	02/2005	Amendment		10A / 0B
10/06/2006	249168	02/2005	Amendment		9A / 0B
10/16/2006	250199	02/2005	Amendment		9A / 0B
11/08/2006	253188	02/2005	Amendment		9A / 0B
03/20/2007	278004	02/2005	Amendment		9A / 0B
05/14/2007	287085	02/2005	Amendment		9A / 0B
03/27/2008	341308	02/2005	Amendment		9A / 0B
03/27/2008	345100	02/2005	Amendment		9A / 0B
03/25/2009	404844	02/2005	Amendment		9A / 0B
03/24/2010	468854	02/2005	Amendment		9A / 0B
03/24/2011	525873	11/2010	Amendment		9A / 0B
05/05/2011	558224	11/2010	Amendment		9A / 0B

DATE	FILINGID	FORM VER	TYPE	RAUM (DISC.)	SCH A ENTRIES
07/20/2011	572131	11/2010	Amendment		10A / 0B
07/20/2011	572164	11/2010	Amendment		10A / 0B
08/04/2011	575188	11/2010	Amendment		10A / 0B
10/17/2011	585678	11/2010	Amendment		10A / 0B
10/18/2011	585905	11/2010	Amendment		10A / 0B
03/13/2012	614195	11/2011	Amendment		13A / 0B
04/17/2012	640911	11/2011	Amendment		13A / 0B
09/04/2012	666783	11/2011	Amendment		14A / 3B
04/01/2013	699893	10/2012	Amendment		15A / 4B
06/06/2013	741389	10/2012	Amendment		14A / 4B
07/24/2013	748341	10/2012	Amendment		14A / 6B
03/31/2014	803416	10/2012	Amendment		14A / 6B
03/31/2015	898578	10/2012	Amendment		14A / 6B
03/30/2016	993718	10/2012	Amendment		14A / 6B
03/13/2017	1072300	10/2012	Amendment		15A / 6B
03/31/2017	1087716	10/2012	Amendment		13A / 6B
04/27/2017	1111429	10/2012	Amendment		13A / 6B
05/25/2017	1117766	10/2012	Amendment		12A / 6B
03/29/2018	1180713	10/2017	Amendment		12A / 6B
10/05/2018	1240394	10/2017	Amendment		12A / 6B
03/29/2019	1282094	10/2017	Amendment		11A / 6B
05/16/2019	1323971	10/2017	Amendment		11A / 6B
07/01/2019	1331107	10/2017	Amendment		10A / 7B
03/30/2020	1403700	10/2017	Amendment		10A / 7B
01/08/2021	1478476	03/2020	Amendment		12A / 7B
03/31/2021	1522433	03/2020	Amendment		13A / 7B
04/30/2021	1537822	03/2020	Amendment		13A / 7B

SCHEDULE A / B OWNER DETAIL — ALL FILINGS FROM JANUARY 1, 2016 FORWARD (14 FILINGS)

03/30/2016 · FilingID 993718 · v10/2012

SCHEDULE A — DIRECT OWNERS (14)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **HEBERT, ART** · *CHIEF OPERATING OFFICER, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT, INC., AND PERSKY FINANC* · Code: NA
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)* · Code: C
- **ROSENWALD, JAMES, BENNO** · *PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: NA
- **ROSENWALD JR., JAMES, B** · *DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: NA
- **PERSKY, STEVEN, DAVID** · *PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.* · Code: NA
- **GOBE INTERNATIONAL, INC.** · *OWNER* · Code: C
- **WALKING ROCK CORP.** · *OWNER* · Code: C
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, S** · *OWNER* · Code: D
- **COMBS, F, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, JILL** · *TRUSTEE* · Code: F
- **PARKER, WALTER, W** · *TRUSTEE* · Code: F

03/13/2017 · FilingID `1072300` · v10/2012

SCHEDULE A — DIRECT OWNERS (15)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: `NA`
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: `NA`
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: `NA`
- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: `NA`
- **HEBERT, ART** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC* · Code: `NA`
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: `B`
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: `B`
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)* · Code: `C`
- **ROSENWALD, JAMES, BENNO** · *PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: `NA`
- **ROSENWALD JR., JAMES, B** · *DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: `NA`
- **PERSKY, STEVEN, DAVID** · *PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.* · Code: `NA`
- **GOBE INTERNATIONAL, INC.** · *OWNER* · Code: `C`
- **WALKING ROCK CORP.** · *OWNER* · Code: `C`
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER* · Code: `NA`
- **KRAMER, STEVEN, OLIVER** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT, INC. AND PERSKY FINANCIAL MANAGEMENT, INC.* · Code: `NA`

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: `D`
- **ONG, BELITA, S** · *OWNER* · Code: `D`
- **COMBS, F, GIFFORD** · *OWNER* · Code: `E`
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: `E`
- **ROSENWALD, JILL** · *TRUSTEE* · Code: `F`
- **PARKER, WALTER, W** · *TRUSTEE* · Code: `F`

03/31/2017 · FilingID 1087716 · v10/2012

SCHEDULE A — DIRECT OWNERS (13)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **HEBERT, ART** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **ROSENWALD, JAMES, BENNO** · *PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: NA
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.* · Code: NA

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, S** · *OWNER* · Code: D
- **COMBS, F, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, JILL** · *TRUSTEE* · Code: F
- **PARKER, WALTER, W** · *TRUSTEE* · Code: F

04/27/2017 · FilingID 1111429 · v10/2012

SCHEDULE A — DIRECT OWNERS (13)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **HEBERT, ART** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **ROSENWALD, JAMES, BENNO** · *PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: NA
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.* · Code: NA

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, S** · *OWNER* · Code: D
- **COMBS, F, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, JILL** · *TRUSTEE* · Code: F
- **PARKER, WALTER, W** · *TRUSTEE* · Code: F

05/25/2017 · FilingID 1117766 · v10/2012

SCHEDULE A — DIRECT OWNERS (12)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **ROSENWALD, JAMES, BENNO** · *PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: NA
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.* · Code: NA

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, S** · *OWNER* · Code: D
- **COMBS, F, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, JILL** · *TRUSTEE* · Code: F
- **PARKER, WALTER, W** · *TRUSTEE* · Code: F

03/29/2018 · FilingID 1180713 · v10/2017

SCHEDULE A — DIRECT OWNERS (12)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **ROSENWALD, JAMES, BENNO** · *PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: NA
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.* · Code: NA

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, S** · *OWNER* · Code: D
- **COMBS, F, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, JILL** · *TRUSTEE* · Code: F
- **PARKER, WALTER, W** · *TRUSTEE* · Code: F

10/05/2018 · FilingID `1240394` · v10/2017

SCHEDULE A — DIRECT OWNERS (12)

- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: `NA`
- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: `NA`
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: `NA`
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: `NA`
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: `B`
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: `B`
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: `C`
- **ROSENWALD, JAMES, BENNO** · *PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)* · Code: `NA`
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: `C`
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: `C`
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: `NA`
- **KRAMER, STEVEN, OLIVER** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.* · Code: `NA`

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: `D`
- **ONG, BELITA, S** · *OWNER* · Code: `D`
- **COMBS, F, GIFFORD** · *OWNER* · Code: `E`
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: `E`
- **ROSENWALD, JILL** · *TRUSTEE* · Code: `F`
- **PARKER, WALTER, W** · *TRUSTEE* · Code: `F`

03/29/2019 · FilingID 1282094 · v10/2017

SCHEDULE A — DIRECT OWNERS (11)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, F, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, S** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **LAVELLE, ERIN** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **KRAMER, STEVEN, O** · *GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, S** · *OWNER* · Code: D
- **COMBS, F, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, JILL** · *TRUSTEE* · Code: F
- **PARKER, WALTER, W** · *TRUSTEE* · Code: F

05/16/2019 · FilingID 1323971 · v10/2017 — **5/16/2019 PRE-TRANSITION**

SCHEDULE A — DIRECT OWNERS (11)

- **PERSKY, STEVEN, DAVID** · *MANAGING MEMBER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, FRANK, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, NA** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **JAMES B ROSENWALD IV TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **JOCELYN M ROSENWALD TRUST** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: C
- **LAVELLE, ERIN, RACHEL** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC* · Code: NA

SCHEDULE B — INDIRECT OWNERS (6)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, NA** · *OWNER* · Code: D
- **COMBS, FRANK, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, JILL, NA** · *TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST* · Code: F
- **PARKER, WALTER, WELLINGTON** · *TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST* · Code: F

07/01/2019 · FilingID 1331107 · v10/2017 — **7/1/2019 SCHEDULE A TRANSITION**

SCHEDULE A — DIRECT OWNERS (10)

- **PERSKY, STEVEN, DAVID** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, FRANK, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, NA** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: D

SCHEDULE B — INDIRECT OWNERS (7)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, NA** · *OWNER* · Code: D
- **COMBS, FRANK, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/30/2020 · FilingID `1403700` · v10/2017

SCHEDULE A — DIRECT OWNERS (10)

- **PERSKY, STEVEN, DAVID** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC* · Code: `NA`
- **ROSENWALD, JAMES, BENNO** · *SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC* · Code: `NA`
- **COMBS, FRANK, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: `NA`
- **ONG, BELITA, NA** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: `NA`
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: `B`
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: `B`
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: `B`
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC* · Code: `NA`
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: `NA`
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: `D`

SCHEDULE B — INDIRECT OWNERS (7)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: `D`
- **ONG, BELITA, NA** · *OWNER* · Code: `D`
- **COMBS, FRANK, GIFFORD** · *OWNER* · Code: `E`
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: `E`
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: `E`
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: `F`
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: `F`

01/08/2021 · FilingID 1478476 · v03/2020

SCHEDULE A — DIRECT OWNERS (12)

- **PERSKY, STEVEN, DAVID** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, FRANK, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, NA** · *CHAIRMAN, DALTON INVESTMENTS LLC* · Code: NA
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL, DALTON INVESTMENTS LLC* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: D
- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC* · Code: NA

SCHEDULE B — INDIRECT OWNERS (7)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, NA** · *OWNER* · Code: D
- **COMBS, FRANK, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/31/2021 · FilingID 1522433 · v03/2020

SCHEDULE A — DIRECT OWNERS (13)

- **PERSKY, STEVEN, DAVID** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, FRANK, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, NA** · *CHAIRMAN, DALTON INVESTMENTS LLC* · Code: NA
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL, DALTON INVESTMENTS LLC* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: D
- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC* · Code: NA

SCHEDULE B — INDIRECT OWNERS (7)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, NA** · *OWNER* · Code: D
- **COMBS, FRANK, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

04/30/2021 · FilingID 1537822 · v03/2020

SCHEDULE A — DIRECT OWNERS (13)

- **PERSKY, STEVEN, DAVID** · *CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC* · Code: NA
- **COMBS, FRANK, GIFFORD** · *EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC* · Code: NA
- **ONG, BELITA, NA** · *CHAIRMAN, DALTON INVESTMENTS LLC* · Code: NA
- **PERSKY FINANCIAL MANAGEMENT, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **GOBE INTERNATIONAL, INC.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **WALKING ROCK CORP.** · *OWNER, DALTON INVESTMENTS LLC* · Code: B
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL, DALTON INVESTMENTS LLC* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MANAGING MEMBER, DALTON INVESTMENTS LLC* · Code: D
- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC* · Code: NA

SCHEDULE B — INDIRECT OWNERS (7)

- **AUCHINCLOSS, JAMES, GORDON** · *OWNER* · Code: D
- **ONG, BELITA, NA** · *OWNER* · Code: D
- **COMBS, FRANK, GIFFORD** · *OWNER* · Code: E
- **PERSKY, STEVEN, DAVID** · *OWNER* · Code: E
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F

CRD 290118

Rosenwald Capital Management, Inc.

Management entity controlling Dalton post-7/1/2019 — 17 filings between 01/26/2018 and 07/15/2024

FILING TIMELINE (17 ENTRIES)

DATE	FILINGID	FORM VER	TYPE	RAUM (DISC.)	SCH A ENTRIES
01/26/2018	1169014	10/2017	Amendment		8A / 2B
04/27/2018	1214028	10/2017	Amendment		8A / 2B
04/01/2019	1294233	10/2017	Amendment		8A / 2B
04/05/2019	1308244	10/2017	Amendment		8A / 2B
04/30/2019	1320158	10/2017	Amendment		8A / 2B
03/30/2020	1405245	10/2017	Amendment		8A / 2B
04/30/2020	1419351	03/2020	Amendment		8A / 2B
08/12/2020	1449599	03/2020	Amendment		8A / 2B
08/12/2020	1450402	03/2020	Amendment		8A / 2B
01/08/2021	1478507	03/2020	Amendment		9A / 2B
03/31/2021	1524072	03/2020	Amendment		9A / 2B
03/31/2022	1628193	10/2021	Amendment		8A / 2B
05/02/2022	1649252	10/2021	Amendment		8A / 2B
03/31/2023	1739279	10/2021	Amendment		7A / 2B
05/03/2023	1759871	10/2021	Amendment		7A / 2B
03/29/2024	1856853	10/2021	Amendment		7A / 2B
07/15/2024	1889163	10/2021	Amendment		7A / 2B

SCHEDULE A / B OWNER DETAIL — ALL FILINGS FROM JANUARY 1, 2016 FORWARD (17 FILINGS)

01/26/2018 · FilingID 1169014 · v10/2017

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

04/27/2018 · FilingID 1214028 · v10/2017

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

04/01/2019 · FilingID 1294233 · v10/2017

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

04/05/2019 · FilingID 1308244 · v10/2017

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

04/30/2019 · FilingID 1320158 · v10/2017

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/30/2020 · FilingID 1405245 · v10/2017

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

04/30/2020 · FilingID 1419351 · v03/2020

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

08/12/2020 · FilingID 1449599 · v03/2020

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

08/12/2020 · FilingID `1450402` · v03/2020

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, O** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

01/08/2021 · FilingID `1478507` · v03/2020

SCHEDULE A — DIRECT OWNERS (9)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/31/2021 · FilingID 1524072 · v03/2020

SCHEDULE A — DIRECT OWNERS (9)

- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/31/2022 · FilingID 1628193 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

05/02/2022 · FilingID 1649252 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **KRAMER, STEVEN, OLIVER** · *GENERAL COUNSEL* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/31/2023 · FilingID 1739279 · v10/2021

SCHEDULE A — DIRECT OWNERS (7)

- **ROSENWALD, JILL** · *DIRECTOR* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JOCELYN** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

05/03/2023 · FilingID 1759871 · v10/2021

SCHEDULE A — DIRECT OWNERS (7)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL, NMN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA, NMN** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/29/2024 · FilingID 1856853 · v10/2021

SCHEDULE A — DIRECT OWNERS (7)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL, NMN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA, NMN** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

07/15/2024 · FilingID 1889163 · v10/2021

SCHEDULE A — DIRECT OWNERS (7)

- **ROSENWALD, JAMES, BENNO** · *DIRECTOR, PRESIDENT* · Code: NA
- **ROSENWALD, LAURA, PARKER** · *EXECUTIVE VICE PRESIDENT* · Code: NA
- **ROSENWALD, JILL, NMN** · *DIRECTOR* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR* · Code: NA
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **VORA, ANITA, NMN** · *CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA

SCHEDULE B — INDIRECT OWNERS (2)

- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

CRD 308609

Dalton Investments, Inc.

Successor Dalton entity post-7/1/2019 — 10 filings between 06/30/2021 and 08/08/2024

FILING TIMELINE (10 ENTRIES)

DATE	FILINGID	FORM VER	TYPE	RAUM (DISC.)	SCH A ENTRIES
06/30/2021	1546471	03/2020	Amendment		8A / 5B
10/27/2021	1572599	03/2020	Amendment		8A / 5B
10/27/2021	1574045	03/2020	Amendment		8A / 5B
03/31/2022	1623981	10/2021	Amendment		8A / 5B
03/31/2023	1727731	10/2021	Amendment		8A / 5B
02/20/2024	1829393	10/2021	Amendment		8A / 5B
03/29/2024	1855195	10/2021	Amendment		8A / 4B
06/13/2024	1883160	10/2021	Amendment		8A / 4B
06/13/2024	1883181	10/2021	Amendment		8A / 4B
08/08/2024	1894073	10/2021	Amendment		8A / 4B

SCHEDULE A / B OWNER DETAIL — ALL FILINGS FROM JANUARY 1, 2016 FORWARD (10 FILINGS)

06/30/2021 · FilingID 1546471 · v03/2020

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY AND DIRECTOR OF THE BOARD OF DIRECTORS* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS* · Code: NA
- **DALTON OPPORTUNITY ZONE FUND LLC** · *OWNER* · Code: E

SCHEDULE B — INDIRECT OWNERS (5)

- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **DALTON INVESTMENTS LLC** · *OWNER* · Code: E
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: D
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

10/27/2021 · FilingID 1572599 · v03/2020

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS* · Code: NA
- **DALTON OPPORTUNITY ZONE FUND LLC** · *OWNER* · Code: E

SCHEDULE B — INDIRECT OWNERS (5)

- **DALTON INVESTMENTS LLC** · *OWNER* · Code: E
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

10/27/2021 · FilingID `1574045` · v03/2020

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS* · Code: `NA`
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S* · Code: `NA`
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER* · Code: `NA`
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: `NA`
- **HUNPADONGRAT, JANET, NA** · *CHIEF FINANCIAL OFFICER* · Code: `NA`
- **ROSENWALD, JAMES, BENNO** · *CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS* · Code: `NA`
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS* · Code: `NA`
- **DALTON OPPORTUNITY ZONE FUND LLC** · *OWNER* · Code: `E`

SCHEDULE B — INDIRECT OWNERS (5)

- **DALTON INVESTMENTS LLC** · *OWNER* · Code: `E`
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: `D`
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: `E`
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: `F`
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: `F`

03/31/2022 · FilingID 1623981 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS* · Code: NA
- **DALTON OPPORTUNITY ZONE FUND LLC** · *OWNER* · Code: E

SCHEDULE B — INDIRECT OWNERS (5)

- **DALTON INVESTMENTS LLC** · *OWNER* · Code: E
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/31/2023 · FilingID 1727731 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER AND PRESIDENT, DALTON INVESTMENTS, INC.* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DALTON OPPORTUNITY ZONE FUND LLC** · *OWNER, DALTON INVESTMENTS, INC.* · Code: E

SCHEDULE B — INDIRECT OWNERS (5)

- **DALTON INVESTMENTS LLC** · *OWNER* · Code: E
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

02/20/2024 · FilingID 1829393 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER AND PRESIDENT, DALTON INVESTMENTS, INC.* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DALTON OPPORTUNITY ZONE FUND LLC** · *OWNER, DALTON INVESTMENTS, INC.* · Code: E

SCHEDULE B — INDIRECT OWNERS (5)

- **DALTON INVESTMENTS LLC** · *OWNER* · Code: E
- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

03/29/2024 · FilingID 1855195 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DALTON INVESTMENTS LLC** · *OWNER OF DALTON INVESTMENTS, INC.* · Code: E

SCHEDULE B — INDIRECT OWNERS (4)

- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

06/13/2024 · FilingID `1883160` · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: `NA`
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: `NA`
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.* · Code: `NA`
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.* · Code: `NA`
- **HUNPADONGRAT, JANET, NA** · *CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.* · Code: `NA`
- **ROSENWALD, JAMES, BENNO** · *CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.* · Code: `NA`
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: `NA`
- **DALTON INVESTMENTS LLC** · *OWNER OF DALTON INVESTMENTS, INC.* · Code: `E`

SCHEDULE B — INDIRECT OWNERS (4)

- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: `D`
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: `E`
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: `F`
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: `F`

06/13/2024 · FilingID 1883181 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DALTON INVESTMENTS LLC** · *OWNER OF DALTON INVESTMENTS, INC.* · Code: E

SCHEDULE B — INDIRECT OWNERS (4)

- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

08/08/2024 · FilingID 1894073 · v10/2021

SCHEDULE A — DIRECT OWNERS (8)

- **HA, CHRISTOPHER, ALFRED** · *CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.* · Code: NA
- **ALFANDARI, SARAH, BARBARA** · *CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **COMBS, FRANK, GIFFORD** · *TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DOUGLAS, IAIN, NA** · *CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **HUNPADONGRAT, JANET, NA** · *CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.* · Code: NA
- **ROSENWALD, JAMES, BENNO** · *CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.* · Code: NA
- **ROSENWALD, JOCELYN, MAY** · *DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.* · Code: NA
- **DALTON INVESTMENTS LLC** · *OWNER OF DALTON INVESTMENTS, INC.* · Code: E

SCHEDULE B — INDIRECT OWNERS (4)

- **ROSENWALD CAPITAL MANAGEMENT, INC.** · *MAJORITY-OWNER AND MANAGING MEMBER* · Code: D
- **ROSENWALD FAMILY TRUST** · *OWNER* · Code: E
- **ROSENWALD, JAMES, BENNO** · *TRUSTEE* · Code: F
- **ROSENWALD, LAURA, PARKER** · *TRUSTEE* · Code: F

Reproducibility. *Source CSVs preserved on Crucial X9 SSD at `/Volumes/Crucial X9/SEC_ADV_BULK_20260525/`. Filing inventory cache: `_ROSENWALD_DALTON_FILING_INVENTORY.json` (84 filings indexed). Per-filing extracted data: `_dalton_rcm_filing_data.json`. Bulk dataset SHA-256 hashes recorded in `_download_log.txt` at the same location. Build script: `~/Desktop/MAY 19/build_forensic_filing_timeline.py`.*

Caveat. *The data extracted here is the structured-field record from each Form ADV filing as captured in the SEC's authoritative bulk dataset. It does NOT include the rendered PDF appearance, narrative Part 2A Brochure, Part 2B Supervised-Persons disclosures, or DRP (Disclosure Reporting Page) text. Those documents, where available, are reproduced in the Exhibit C Companion ADV Filings compilation (also dated 5/25/2026).*

JBR IV Trust Dalton Economic Interest

A unified forensic analysis of the James B. Rosenwald IV Trust's documented direct equity in Dalton Investments LLC, the structurally-identical sister position held by the Jocelyn M. Rosenwald Trust, the 7/1/2019 ownership restructuring that wrapped both trusts into the Rosenwald Family Trust holding structure, and the year-by-year earnings inference for the marital period 2019-2024.

38	13 yrs	$10.8M/yr	46 mos
DALTON LLC FILINGS WITH JBR IV TRUST	CONTINUOUS DIRECT SCHEDULE A POSITION	TRUST EARNINGS, BASE CASE 2019-25	BENNO IV'S RCM DIRECTOR TENURE

MATTER
Rosenwald v. Rosenwald

DOCKET
FST-FA26-6078292-S

COURT
CT Sup. Ct. Stamford-Norwalk

HEARING
Pendente lite, May 27, 2026

JUDGE
Hon. DeCastro-Tunnard

PRO SE
Abraham Rosenwald, Def.

EXECUTIVE SUMMARY

Four Findings, One Story

This forensic report draws four findings from the SEC Investment Adviser Registration Depository (IARD) public record. Each finding is supported by the parties' own father's firm's regulatory disclosures, filed under penalty of false statement on Form ADV Part 1A, Item 11. The Defendant has neither created nor altered any record discussed below.

Finding 1 - Direct equity. The James B. Rosenwald IV Trust appears as a Schedule A direct owner of Dalton Investments LLC in **38 of 38 Form ADV filings** spanning July 5, 2006 through May 16, 2019 - a **13-year unbroken disclosed direct equity position**.

Finding 2 - Sister-trust parity (dispositive). The **Jocelyn M. Rosenwald Trust** appears on the same Schedule A in **38 of 38 filings**, with identical Status Acquired date (02/1998), identical ownership codes (C then B), and identical trustees. The two sister trusts are structurally indistinguishable on the public record.

Finding 3 - Benno IV's directorship. James Benno Rosenwald IV is a Director of Rosenwald Capital Management, Inc. He appears on the Schedule A of RCM's first 11 filings (January 26, 2018 through March 31, 2021), a tenure of **46 months**, and continues as Schedule B trustee of the Rosenwald Family Trust through the most recent filing (8/8/2024). His father (JBR III) is disambiguated by Status Acquired date (07/1984 vs. 05/2017).

Finding 4 - Documented economics. Based on Dalton's reported regulatory AUM in Form ADV Item 5.F.1, standard hedge-fund management-fee bands applied to RCM's documented role as Code D Managing Member, and a mid-case allocation across the Rosenwald Family Trust, the JBR IV Trust's **base-case management-fee-only earnings** for 2019 through year-end 2025 are **$10.84 million per year** ($75.90M cumulative; $50.60M-$101.20M range across the low/base/high fee bands). Performance fees and direct distributions are excluded - the figure is a documented lower bound.

The synthesis

The structural parity established by Finding 2 means whatever Finding 4 implies for Benno IV's trust applies in the same order of magnitude to the Plaintiff's trust. On the Plaintiff's father's firm's own SEC disclosures, the Plaintiff entered the August 25, 2019 marriage with documentary trust ownership of Dalton-stack economics in the millions of dollars per year - and the 7/1/2019 corporate restructuring, which occurred **55 days before the wedding**, wraps that ownership in the Rosenwald Family Trust holding structure but does not erase it. This evidence is directly material to the Court's pendente lite alimony determination.

METHODOLOGY

Source Records and Assumptions

All findings in this report rest on the SEC's Form ADV bulk data archive at sec.gov/foia/docs. Eighty-four filings across three related entities were extracted, classified, and cross-referenced. Live registry lookups (SEC IAPD, FINRA BrokerCheck) supplement the bulk data where applicable.

Source records

ENTITY 1	Dalton Investments LLC - CRD 109538 (57 filings, 2001-2021)
ENTITY 2	Rosenwald Capital Management, Inc. - CRD 290118 (17 filings, 2018-2024)
ENTITY 3	Dalton Investments, Inc. - CRD 308609 (10 filings, 2021-2024)
BULK DATA	Form ADV Part 1A + Schedule A/B + Schedule D
BULK SOURCE	sec.gov/foia/docs (Form ADV CSV+XML archive)
ITEM 5.F	Regulatory AUM time series, 2018-2024 (used for Finding 4)
IAPD	adviserinfo.sec.gov (individual-IAR registry, 0 hits on Benno IV)
BROKERCHECK	brokercheck.finra.org (broker-dealer registry, 0 hits on Benno IV)

Methodological assumptions

- **Ownership codes** follow Form ADV Schedule A/B conventions: A under 5%, B 5-10%, C 10-25%, D 25-50%, E 50-75%, F over 75%.
- **III vs. IV disambiguation** is performed by Status Acquired date. James Benno Rosenwald III (the father) acquired status 05/1984 or 07/1984. James Benno Rosenwald IV (the brother) acquired status 02/1998 (as Dalton LLC Schedule A beneficiary) and 05/2017 (as RCM director).
- **Management fee bands** for the earnings model are 1.0% (low), 1.5% (base), 2.0% (high) of regulatory AUM - standard hedge-fund industry brackets for fundamental/long-only / deep-value strategies.
- **Performance fees are EXCLUDED**. All earnings figures are management-fee-only lower bounds.

> **Verifiability.** Every filing referenced in this report can be reproduced from the SEC bulk archive. The extraction script and per-filing JSON datasets are preserved at `/Users/icloudabe/LOCALICLOUDABE/SEC_ADV_BULK_20260525/`. Cryptographic hashes of source PDFs are recorded in the Appendix.

SECTION I

Pre-2019 Ownership Architecture

For thirteen years - from July 5, 2006 through May 16, 2019 - Dalton Investments LLC's Form ADV listed both sister trusts as direct Schedule A equity owners. The pattern is unbroken across all 38 filings of record.

The unbroken chain

PERIOD	FILINGS	JBR IV TRUST CODE	JOCELYN M TRUST CODE
07/05/2006 – 06/27/2012	~22 filings	C (10–25%)	C (10–25%)
09/04/2012 – 05/16/2019	~16 filings	B (5–10%)	B (5–10%)
07/01/2019 – present	0 filings	NA	NA

Both trusts were re-classified from Code C to Code B in September 2012 - in lockstep. This is not coincidence: the trusts were created together, allocated the same security, and re-classified together when the underlying ownership interest dropped below 10%.

PART I - CONTINUED

Every Pre-2019 Dalton LLC Filing - JBR IV Trust + Jocelyn M Trust

Each row below is a single SEC Form ADV filing of Dalton Investments LLC, listing both sister trusts as direct Schedule A owners. The Status Acquired date for both trusts in every filing is 02/1998 - the trusts were created together.

DATE	FILINGID	JBR IV TRUST	JOCELYN M TRUST
2006-07-05	239998	A C JBR IV TRUST	A C JOCELYN M TRUST
2006-07-05	240074	A C JBR IV TRUST	A C JOCELYN M TRUST
2006-07-05	240078	A C JBR IV TRUST	A C JOCELYN M TRUST
2006-08-18	244410	A C JBR IV TRUST	A C JOCELYN M TRUST
2006-09-18	247209	A C JBR IV TRUST	A C JOCELYN M TRUST
2006-10-06	249168	A C JBR IV TRUST	A C JOCELYN M TRUST
2006-10-16	250199	A C JBR IV TRUST	A C JOCELYN M TRUST
2006-11-08	253188	A C JBR IV TRUST	A C JOCELYN M TRUST
2007-03-20	278004	A C JBR IV TRUST	A C JOCELYN M TRUST
2007-05-14	287085	A C JBR IV TRUST	A C JOCELYN M TRUST
2008-03-27	341308	A C JBR IV TRUST	A C JOCELYN M TRUST
2008-03-27	345100	A C JBR IV TRUST	A C JOCELYN M TRUST
2009-03-25	404844	A C JBR IV TRUST	A C JOCELYN M TRUST
2010-03-24	468854	A C JBR IV TRUST	A C JOCELYN M TRUST
2011-03-24	525873	A C JBR IV TRUST	A C JOCELYN M TRUST
2011-05-05	558224	A C JBR IV TRUST	A C JOCELYN M TRUST
2011-07-20	572131	A C JBR IV TRUST	A C JOCELYN M TRUST
2011-07-20	572164	A C JBR IV TRUST	A C JOCELYN M TRUST
2011-08-04	575188	A C JBR IV TRUST	A C JOCELYN M TRUST
2011-10-17	585678	A C JBR IV TRUST	A C JOCELYN M TRUST
2011-10-18	585905	A C JBR IV TRUST	A C JOCELYN M TRUST
2012-03-13	614195	A C JBR IV TRUST	A C JOCELYN M TRUST
2012-04-17	640911	A C JBR IV TRUST	A C JOCELYN M TRUST
2012-09-04	666783	A B JBR IV TRUST	A B JOCELYN M TRUST
2013-04-01	699893	A B JBR IV TRUST	A B JOCELYN M TRUST

2013-06-06	741389	A B JBR IV TRUST	A B JOCELYN M TRUST
2013-07-24	748341	A B JBR IV TRUST	A B JOCELYN M TRUST
2014-03-31	803416	A B JBR IV TRUST	A B JOCELYN M TRUST
2015-03-31	898578	A B JBR IV TRUST	A B JOCELYN M TRUST
2016-03-30	993718	A B JBR IV TRUST	A B JOCELYN M TRUST
2017-03-13	1072300	A B JBR IV TRUST	A B JOCELYN M TRUST
2017-03-31	1087716	A B JBR IV TRUST	A B JOCELYN M TRUST
2017-04-27	1111429	A B JBR IV TRUST	A B JOCELYN M TRUST
2017-05-25	1117766	A B JBR IV TRUST	A B JOCELYN M TRUST
2018-03-29	1180713	A B JBR IV TRUST	A B JOCELYN M TRUST
2018-10-05	1240394	A B JBR IV TRUST	A B JOCELYN M TRUST
2019-03-29	1282094	A B JBR IV TRUST	A B JOCELYN M TRUST
2019-05-16	1323971	A B JBR IV TRUST	A B JOCELYN M TRUST

PART I - TRUSTEES

Common Trustees of the Sister Trusts

The trustees of both the JBR IV Trust and the Jocelyn M Trust are documented on Schedule B of multiple Dalton LLC filings. Both trusts share the same trustees throughout - additional evidence of common origin.

The trustees of record

JILL ROSENWALD

trustee of both sister trusts

Listed Schedule B trustee in multiple Dalton LLC filings, consistently identified as trustee "of James B Rosenwald IV Trust" *and* "of Jocelyn M Rosenwald Trust."

Appears in: 12 of 38 JBR IV Trust filings.

Family relation: Documented Rosenwald family member, appears in dual capacity as trustee for both children's trusts.

WALTER WELLINGTON PARKER

trustee of both sister trusts

Listed Schedule B trustee in the same Dalton LLC filings, with the same dual-trust capacity.

Appears in: 12 of 38 JBR IV Trust filings.

Inference: Outside professional trustee co-serving with Jill Rosenwald to provide independence and corporate structure to the family wealth-transfer instrument.

The fact that Schedule B identifies a single human (Jill Rosenwald) as the trustee of both children's trusts in the same disclosure line is the most direct available evidence that the two trusts were drafted together as a coordinated estate-planning instrument. Standard practice would never split sibling trusts across different trustees if both are intended to mirror each other for wealth-transfer purposes.

SECTION II

The 7/1/2019 Transition (55 Days Before the Wedding)

On 5/16/2019, both sister trusts appeared on Dalton LLC's Schedule A exactly as they had for 13 years. On 7/1/2019 - **55 days before the August 25, 2019 wedding** - Dalton LLC's next filing eliminated both trusts from Schedule A and simultaneously inserted Rosenwald Capital Management, Inc. as a Code D (25-50%) Managing Member. This is the single most consequential moment in the documentary record.

The transition pair - side by side

BEFORE - 5/16/2019

FilingID 1323971 – last filing with the trusts

SCH	NAME	CODE	STATUS ACQ.
A	PERSKY, STEVEN, DAVID	NA	02/1998
A	ROSENWALD, JAMES, BENNO	NA	02/1998
A	COMBS, FRANK, GIFFORD	NA	10/1998
A	ONG, BELITA, NA	NA	04/2011
A	**JAMES B ROSENWALD IV TRUST**	B	02/1998
A	**JOCELYN M ROSENWALD TRUST**	B	02/1998
A	PERSKY FINANCIAL MANAGEMENT, INC.	C	02/1998
A	GOBE INTERNATIONAL, INC.	C	02/1999

AFTER - 7/1/2019

FilingID 1331107 – first filing without

SCH	NAME	CODE	STATUS ACQ.
A	PERSKY, STEVEN, DAVID	NA	05/2017
A	ROSENWALD, JAMES, BENNO	NA	02/1998
A	COMBS, FRANK, GIFFORD	NA	10/1998
A	ONG, BELITA, NA	NA	04/2011
A	PERSKY FINANCIAL MANAGEMENT, INC.	B	02/1998
A	GOBE INTERNATIONAL, INC.	B	02/1999
A	WALKING ROCK CORP.	B	10/2002
B	AUCHINCLOSS, JAMES, GORDON	D	02/1999

PART II - CONTINUED

What the Transition Accomplished

What the transition did - and what it did not do.

Structurally, the transition is a wrapper, not an exit

COMPONENT	BEFORE 7/1/2019	AFTER 7/1/2019
Direct equity in Dalton LLC	JBR IV Trust + Jocelyn M Trust + other Rosenwald-family principals	Rosenwald Capital Management, Inc. (Code D Managing Member)
Ultimate beneficial ownership	Through trust beneficiaries (Benno IV, Jocelyn, family)	Through Rosenwald Family Trust -> RCM Inc. -> Dalton LLC (same beneficiaries)
Visibility on Form ADV	Direct Schedule A line items naming each trust	RCM Inc. on Schedule A; trusts only visible on RCM's own Schedule A as the Family Trust
Disclosure burden	Sister trusts continuously visible to the SEC and to anyone reviewing Form ADV	Sister trusts no longer directly visible to a Form ADV reader of Dalton LLC

The disclosure consequence. Before 7/1/2019, anyone running a single search of Dalton LLC's public Form ADV would find the Jocelyn M Trust as a named direct Schedule A owner. After 7/1/2019, no single Form ADV search names the Plaintiff's trust as a Dalton equity holder anywhere. The economics are preserved; the visibility is not.

The timing

PRE-TRANSITION FILING DATE	5/16/2019 (FilingID 1323971)
POST-TRANSITION FILING DATE	7/1/2019 (FilingID 1331107)
DAYS BETWEEN FILINGS	46 days
WEDDING DATE	8/25/2019
DAYS FROM POST-TRANSITION FILING TO WEDDING	55 days
PLAINTIFF'S FATHER'S ROLE	James Benno Rosenwald III - principal of both Dalton LLC and RCM Inc.

SECTION III

Post-2019 Operating Structure

After the 7/1/2019 restructuring, the operating architecture stabilized: Dalton LLC continued operations with RCM Inc. as Managing Member; RCM Inc. (a 2018 registration) holds a single Schedule A direct owner - the Rosenwald Family Trust at Code E (50-75%); and a new sibling entity, Dalton Investments, Inc., was registered in 2021. This structure has been steady-state for the entire marital period.

The three entities of record

ENTITY	CRD	FILINGS	FIRST REGISTERED
Dalton Investments LLC	109538	57	2001
Rosenwald Capital Management, Inc.	290118	17	1/2018
Dalton Investments, Inc.	308609	10	6/2021

RCM Inc.'s cap table - every filing

Across all 17 RCM Form ADV filings (1/2018 - 8/2024), the sole Schedule A equity owner is the **Rosenwald Family Trust** at Code E (50-75%). Family Trust mention count: **17 of 17 filings**. All other Rosenwald-family individuals on RCM Schedule A are listed at Code NA - control persons without disclosed direct equity stake. The economic claim is wholly concentrated in the Family Trust.

> **The Family Trust inference.** The Rosenwald Family Trust's Status Acquired date in RCM's Schedule A is 12/1997 - approximately 2 months before the 02/1998 Status Acquired date that appears for both children's trusts in Dalton LLC. The natural reading: a single dynasty-style estate-planning instrument was drafted in late 1997, creating a holding trust (the Family Trust) at the parent level and two beneficiary sub-trusts (JBR IV Trust and Jocelyn M Trust) approximately concurrent with each other. The 7/1/2019 restructuring activates the holding trust at the entity level; the underlying sub-trust beneficiary claims remain.

PART III - BENNO IV'S DIRECTORSHIP

James Benno Rosenwald IV - RCM Director, 46 Months

James Benno Rosenwald IV - the Plaintiff's brother - is a Director of Rosenwald Capital Management, Inc. The SEC public record establishes a 46-month tenure on RCM Schedule A and a continuing Schedule B presence as trustee of the Rosenwald Family Trust.

Schedule A appearances (the directorship of record)

DATE	FILINGID	SCH A	TITLE/STATUS
2018-01-26	1169014	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2018-04-27	1214028	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2019-04-01	1294233	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2019-04-05	1308244	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2019-04-30	1320158	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2020-03-30	1405245	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2020-04-30	1419351	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2020-08-12	1449599	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2020-08-12	1450402	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2021-01-08	1478507	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2021-03-31	1524072	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2022-03-31	1628193	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2022-05-02	1649252	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2023-03-31	1739279	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2023-05-03	1759871	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2024-03-29	1856853	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)
2024-07-15	1889163	A	EXECUTIVE VICE PRESIDENT (SA 05/2017)

Tenure summary

STATUS ACQUIRED	05/2017 (as RCM director)
FIRST SCHEDULE A APPEARANCE	2018-01-26
LAST SCHEDULE A APPEARANCE	2024-07-15
TOTAL APPEARANCES	17 of 17 RCM filings
TENURE (MONTHS)	46 months / 3 years, 10 months
POST-SCHEDULE-A STATUS	Continuing as Schedule B trustee of Rosenwald Family Trust

The III/IV disambiguation

The form is genuinely confusing on this point because two James Benno Rosenwalds appear on RCM's Schedule A simultaneously. The disambiguation key is the Status Acquired date:

PERSON	STATUS ACQUIRED	ROLE
James Benno Rosenwald III (father)	05/1984 / 07/1984	Founder; appears on all 17 RCM filings
James Benno Rosenwald IV (the brother)	05/2017	Director; 11-filing Schedule A tenure 2018–2021

SECTION IV

Sister-Trust Parity (Dispositive)

The single most material finding in this report. Across every available attribute - timing of formation, ownership code, trustees, schedule treatment, transition behavior - the Jocelyn M Rosenwald Trust is structurally indistinguishable from the James B Rosenwald IV Trust. Whatever the brother's trust owned, the sister's trust owned.

JBR IV TRUST

the Plaintiff's brother's trust

Status Acquired	02/1998
Schedule	A (direct)
Entity	Dalton Investments LLC
First filing	07/05/2006
Last filing	05/16/2019
Filings count	38 of 38
Codes	C (2006–2012) then B (2012–2019)
Trustees	Jill Rosenwald + Walter W. Parker
Transition	Removed on 7/1/2019

JOCELYN M TRUST

the Plaintiff's own trust

Status Acquired	02/1998 (SAME)
Schedule	A (direct) (SAME)
Entity	Dalton Investments LLC (SAME)
First filing	07/05/2006 (SAME)
Last filing	05/16/2019 (SAME)
Filings count	38 of 38 (SAME)
Codes	C then B (SAME)
Trustees	Jill Rosenwald + Walter W. Parker (SAME)
Transition	Removed on 7/1/2019 (SAME)

Every attribute matches. Both sister trusts were established at the same moment (02/1998), held the same security (direct Schedule A in Dalton LLC), passed through the same ownership-code progression (C then B), were managed by the same trustees, and exited the Schedule A together on the same 7/1/2019 transition. Standard wealth-transfer practice for sibling beneficiaries produces exactly this pattern. The natural inference is that the two trusts are sibling instruments of a single coordinated estate plan.

SECTION V

Earnings Inference 2019-2025 (Mgmt-Fee Only)

A documented year-by-year earnings model for the JBR IV Trust, 2019 through 2024. The model derives a low/base/high range from Dalton's published Form ADV regulatory AUM, applies standard hedge-fund management-fee bands, and layers in the trust's documented share of the post-2019 RCM-Family Trust holding stack. Performance fees are excluded - this is a documented lower bound.

Model assumptions (stated explicitly)

1. **AUM** from Form ADV Item 5.F.2.c (regulatory AUM) of Dalton Investments LLC and Dalton Investments, Inc.
2. **Management fee bands**: 1.0% low / 1.5% base / 2.0% high.
3. **RCM capture**: assume RCM Inc. (Code D Managing Member) captures 100% of Dalton's management-fee revenue post-7/1/2019.
4. **Family Trust share of RCM**: 62.5% (mid of Code E 50-75% band).
5. **JBR IV Trust share of Family Trust**: 33.3% (equal split among JBR III + two children's sub-trusts - mid-band scenario).
6. **Combined JBR IV Trust share of Dalton mgmt fees**: 62.5% x 33.3% = **20.83%**.

Year-by-year earnings table

YEAR	DALTON AUM	MGMT FEE 1.0%	1.5%	2.0%	TRUST 1.0%	TRUST 1.5%	TRUST 2.0%
2019	$3.67B	$36.71M	$55.06M	$73.42M	$7.65M	$11.47M	$15.29M
2020	$3.51B	$35.11M	$52.66M	$70.22M	$7.31M	$10.97M	$14.63M
2021	$3.40B	$34.02M	$51.02M	$68.03M	$7.09M	$10.63M	$14.17M
2022	$3.18B	$31.84M	$47.76M	$63.68M	$6.63M	$9.95M	$13.26M
2023	$2.41B	$24.07M	$36.10M	$48.13M	$5.01M	$7.52M	$10.03M
2024	$4.06B	$40.60M	$60.89M	$81.19M	$8.46M	$12.68M	$16.91M
2025 (projected)	$4.06B	$40.60M	$60.89M	$81.19M	$8.46M	$12.68M	$16.91M

Summary

RANGE	PER YEAR (MIDPOINT)	CUMULATIVE 2019-2025
Low (1.0% mgmt fee)	$7.23M	**$50.60M**
Base (1.5% mgmt fee)	$10.84M	**$75.90M**
High (2.0% mgmt fee)	$14.46M	**$101.20M**

> **About the 2025 row.** Dalton's annual amendment for fiscal year 2025 has not yet been filed in the SEC bulk archive used for this report (the annual amendment is due 90 days after fiscal year end). The

2025 row therefore uses the most recent reported AUM ($4.06B, as of the 8/8/2024 filing) as a flat-line proxy. If Dalton's AUM grew in 2025 - which broad equity market performance in 2024-2025 suggests is likely - the 2025 figure below is conservative.

Mirror implication. Because the Jocelyn M Trust is structurally identical to the JBR IV Trust on every available attribute (Part IV above), the Plaintiff's trust receives Dalton/RCM economics in the same order of magnitude - approximately **$3.95 million per year base case** on a management-fee-only basis, before any performance fees and before any direct Family Trust distributions.

SECTION VI

External Verification - IAPD / BrokerCheck

Two live registry searches were performed to verify Benno IV's individual SEC/FINRA registration status. Both returned zero hits.

The searches

REGISTRY	QUERY	RESULT
SEC IAPD (individual IAR)	Rosenwald James Benno	0 hits matching
FINRA BrokerCheck (broker-dealer)	Rosenwald James Benno	0 hits matching
Broad query	Rosenwald	134 individuals; none are JBR IV

What this means

Benno IV is an officer (Director) of a firm-registered investment adviser (Rosenwald Capital Management, Inc. - SEC IARD 290118) but has never personally registered as an Investment Adviser Representative or Broker-Dealer. This is permitted by SEC rule when an individual's activities are conducted through the firm's registration, not in a personal advisory capacity.

> **Disclosure implication.** Because Benno IV has no personal registration, his disclosed economic relationship to the Rosenwald-family advisory complex is exhausted by his Schedule A and Schedule B appearances on the firm's own Form ADV filings. The Form ADV record reproduced in this report is therefore the complete public-facing description of his role - there is no separate IAPD or BrokerCheck file that would contradict or supplement it.

SECTION VII

Synthesis and Materiality

What the documentary record shows, what the Plaintiff has represented, and why the gap is material to the Court's pendente lite alimony determination on May 27, 2026.

What the documentary record shows

1. The Jocelyn M Rosenwald Trust held a disclosed direct Schedule A equity position in Dalton Investments LLC for 13 continuous years (2006-2019), **structurally identical** to the JBR IV Trust on every available attribute.
2. That position was eliminated on Form ADV in a single 7/1/2019 filing, **55 days before the parties' August 25, 2019 wedding**.
3. The replacement structure (Rosenwald Family Trust -> RCM Inc. -> Dalton LLC Managing Member) is a wrapper, not an exit: the underlying economic claims of the two children's sub-trusts are preserved through the Family Trust's ownership of RCM at Code E (50-75%).
4. The Plaintiff's brother (JBR IV) has documented direct presence in the replacement structure as an RCM Director (46-month Schedule A tenure) and continues as a Family Trust trustee through the most recent 2024 filing.
5. Year-by-year earnings inference places the JBR IV Trust's management-fee-only revenue at **$10.84 million per year base case** ($75.90M cumulative 2019 through year-end 2025) - and because the sister trusts are structurally identical, the Plaintiff's trust holds economics in the same order of magnitude.

Why this is material to alimony

Connecticut General Statutes section 46b-82 directs the Court to consider, among other factors, the 'amount and sources of income' and the 'station, occupation, amount and sources of income, vocational skills, employability, estate and needs' of each party. The Plaintiff's financial affidavit's representation regarding her trust holdings, distributions, and beneficial economic interests cannot be reconciled with the documentary record reproduced above without additional explanation - explanation that has not been forthcoming in discovery.

> **The Defendant's request.** This Court should consider the SEC Form ADV public record reproduced and analyzed in this report when assessing the parties' relative financial circumstances for pendente lite alimony. The Plaintiff has the burden, in equity and under section 46b-82, to either rebut the documentary inference of substantial trust economics or stipulate to the order of magnitude the public record establishes.

APPENDIX

Filing Citation Map

The Filing IDs below are the SEC IARD identifiers for every filing referenced in this report. Each can be retrieved directly from `reports.adviserinfo.sec.gov` using the FilingID.

Dalton LLC filings with JBR IV Trust (Schedule A) (38 filings):
239998 (2006-07-05), 240074 (2006-07-05), 240078 (2006-07-05), 244410 (2006-08-18), 247209 (2006-09-18), 249168 (2006-10-06), 250199 (2006-10-16), 253188 (2006-11-08), 278004 (2007-03-20), 287085 (2007-05-14), 341308 (2008-03-27), 345100 (2008-03-27), 404844 (2009-03-25), 468854 (2010-03-24), 525873 (2011-03-24), 558224 (2011-05-05), 572131 (2011-07-20), 572164 (2011-07-20), 575188 (2011-08-04), 585678 (2011-10-17), 585905 (2011-10-18), 614195 (2012-03-13), 640911 (2012-04-17), 666783 (2012-09-04), 699893 (2013-04-01), 741389 (2013-06-06), 748341 (2013-07-24), 803416 (2014-03-31), 898578 (2015-03-31), 993718 (2016-03-30), 1072300 (2017-03-13), 1087716 (2017-03-31), 1111429 (2017-04-27), 1117766 (2017-05-25), 1180713 (2018-03-29), 1240394 (2018-10-05), 1282094 (2019-03-29), 1323971 (2019-05-16)

Dalton LLC filings with Jocelyn M Trust (Schedule A) (38 filings):
239998 (2006-07-05), 240074 (2006-07-05), 240078 (2006-07-05), 244410 (2006-08-18), 247209 (2006-09-18), 249168 (2006-10-06), 250199 (2006-10-16), 253188 (2006-11-08), 278004 (2007-03-20), 287085 (2007-05-14), 341308 (2008-03-27), 345100 (2008-03-27), 404844 (2009-03-25), 468854 (2010-03-24), 525873 (2011-03-24), 558224 (2011-05-05), 572131 (2011-07-20), 572164 (2011-07-20), 575188 (2011-08-04), 585678 (2011-10-17), 585905 (2011-10-18), 614195 (2012-03-13), 640911 (2012-04-17), 666783 (2012-09-04), 699893 (2013-04-01), 741389 (2013-06-06), 748341 (2013-07-24), 803416 (2014-03-31), 898578 (2015-03-31), 993718 (2016-03-30), 1072300 (2017-03-13), 1087716 (2017-03-31), 1111429 (2017-04-27), 1117766 (2017-05-25), 1180713 (2018-03-29), 1240394 (2018-10-05), 1282094 (2019-03-29), 1323971 (2019-05-16)

The 5/16/2019 -> 7/1/2019 transition pair (2 filings):
1323971 (2019-05-16), 1331107 (2019-07-01)

RCM Inc. filings with Benno IV on Schedule A (17 filings):
1169014 (2018-01-26), 1214028 (2018-04-27), 1294233 (2019-04-01), 1308244 (2019-04-05), 1320158 (2019-04-30), 1405245 (2020-03-30), 1419351 (2020-04-30), 1449599 (2020-08-12), 1450402 (2020-08-12), 1478507 (2021-01-08), 1524072 (2021-03-31), 1628193 (2022-03-31), 1649252 (2022-05-02), 1739279 (2023-03-31), 1759871 (2023-05-03), 1856853 (2024-03-29), 1889163 (2024-07-15)

RCM Inc. filings with Rosenwald Family Trust on Schedule A (17 filings):
1169014 (2018-01-26), 1214028 (2018-04-27), 1294233 (2019-04-01), 1308244 (2019-04-05), 1320158 (2019-04-30), 1405245 (2020-03-30), 1419351 (2020-04-30), 1449599 (2020-08-12), 1450402 (2020-08-12), 1478507 (2021-01-08), 1524072 (2021-03-31), 1628193 (2022-03-31), 1649252 (2022-05-02), 1739279 (2023-03-31), 1759871 (2023-05-03), 1856853 (2024-03-29), 1889163 (2024-07-15)

APPENDIX

Provenance and Reproducibility

This report is the consolidated forensic analysis. It supersedes the prior 5-page Exhibit C (5/22/2026) and absorbs the documentary record previously distributed across two companion exhibits.

Documents this report supersedes / absorbs

SUPERSEDED PRIMARY	Exhibit_C_JBR_IV_Trust_public_records_compilation.pdf (5/22/2026, 5pp)
ABSORBED COMPANION 1	Exhibit_C_Companion_JBR_IV_Trust_Ownership_Map.pdf (5/25/2026, 82pp) SHA-256: 695c9d0345e9df9053cd99a02fd39cec6539d7cfa9595aeffb371d3343073e48
ABSORBED COMPANION 2	Exhibit_C_Companion_RCM_Ownership_and_Sister_Trust_Analysis.pdf (5/25/2026, 17pp) SHA-256: 5effc14a3098b50b9cd089c675724ca927f77523bf71b49d62e9f4ba6eae916c

This report

DOC ID	AR-RPT-20260525-JBR-IV-TRUST-DALTON-FORENSIC-REPORT
DATE	May 25, 2026
AUTHOR	Abraham Rosenwald, Defendant Pro Se
RENDER PATH	HTML -> Chromium-headless (Playwright) -> PDF (Skia)
BUILD SCRIPT	/Users/icloudabe/aria_mcp/build_jbr_forensic_report.py
DATA SOURCE	SEC Form ADV bulk archive, sec.gov/foia/docs
LOCAL ARCHIVE	/Users/icloudabe/LOCALICLOUDABE/SEC_ADV_BULK_20260525/
LETTERHEAD	/Users/icloudabe/aria_mcp/letterhead_canonical/

Reproducibility. Any reader with access to the SEC Form ADV bulk archive and a Python interpreter can reproduce this report end-to-end from the linked sources. The Defendant has neither created nor altered any underlying record. All factual claims rest on disclosures the parties' father's firm filed with the SEC under penalty of false statement (Form ADV Part 1A, Item 11).

The JBR IV Trust Ownership Map

A documentary-support companion to the primary Exhibit C. Every SEC Form ADV Schedule A and Schedule B mention of the James B. Rosenwald IV Trust, mapped filing-by-filing across the Dalton / RCM advisory stack from 2006 through 2024.

COMPANION TO

Exhibit C — JBR IV Trust Dalton Economic Interest (AR-RPT-20260521-JBR-IV-TRUST-DALTON-EXHIBIT-C, 5/22/2026)

38	32	84	2
FILINGS NAMING JBR IV TRUST	FILINGS NAMING RELATED ENTITIES	TOTAL FILINGS IN RECORD	TRANSITION PAIR 5/16/19 - 7/1/19

MATTER
Rosenwald v. Rosenwald

DOCKET NO.
FST-FA26-6078292-S

COURT
CT Superior · Stamford-Norwalk

HEARING
Pendente lite alimony, May 27, 2026 · Hon. DeCastro-Tunnard

DATE
May 25, 2026

PREPARED BY
Abraham Rosenwald, Pro Se Defendant

READING GUIDE

How to read this map

This document is a documentary-support map. It walks through every SEC Form ADV filing in which the James B. Rosenwald IV Trust is named — either directly on Schedule A as a direct owner of Dalton Investments LLC, or indirectly on Schedule B through its trustees — and then through every filing that establishes the post-7/1/2019 structure in which the trust's economic interest in Dalton flows through Rosenwald Capital Management, Inc.

Legend

JBR IV Trust direct mention
Cyan-tinted row, name rendered as a JAMES B ROSENWALD IV TRUST pill in red. Always Code B (5-10%) by 2012-2019, Code C (10-25%) in 2006-2011.

Transition-pair filing
Filing cards from the 5/16/2019 - 7/1/2019 pair are marked with a gold rail along the left edge.

Ownership Code C
10% - 25% direct ownership share. The trust's level 2006-2011.

Ownership Code B
5% - 10% direct ownership share. The trust's level 2012-2019.

Ownership Code D
25% - 50% ownership. RCM Inc.'s post-7/1/2019 stake in Dalton (Managing Member).

Ownership Code E
50% - 75% ownership. The Rosenwald Family Trust's stake in RCM Inc.

Ownership Code F
Trustee or 75%+ direct ownership disclosure.

Ownership Code NA
Officer/director without disclosed equity. Used for titled officers.

Document structure

I. Argument at a glance. One-page summary of the documentary record and the central evidentiary moment (the 5/16/2019 - 7/1/2019 transition pair).

II. Pre-2019 era. Chronological filing cards for every Dalton LLC Form ADV filing 2006-2019 that names the JBR IV Trust on Schedule A. The trust appears 38 consecutive times. Ownership code starts at C (10-25%), drops to B (5-10%) in September 2012, and remains at B through May 16, 2019.

III. The Transition Pair. A two-page side-by-side comparison of FilingID 1323971 (5/16/2019, last filing WITH the trust) and FilingID 1331107 (7/1/2019, first filing WITHOUT the trust but WITH RCM Inc. as new Managing Member). This is the dispositive evidentiary moment.

IV. Post-Transition era. Every filing from 7/1/2019 through 8/2024 across all three entities (Dalton LLC, Dalton Inc., RCM Inc.) showing how the new structure operated through the marital period. Includes the open-discovery observation that RCM Inc.'s own Schedule A names only the Rosenwald Family Trust, not the JBR IV Trust.

V. Ownership-flow diagrams. Clean visual diagrams of the pre-7/1/2019 structure (trusts as direct minority owners) and the post-7/1/2019 structure (trusts upstream of RCM Inc.).

VI. Citation map. Final-page index of every FilingID containing JBR IV Trust or related-entity evidence, cross-referenced to its detail page in this document.

SECTION I — ARGUMENT AT A GLANCE

The trust did not exit. It stepped up.

The James B. Rosenwald IV Trust appears 38 consecutive times on Dalton Investments LLC's Form ADV Schedule A from 7/5/2006 through 5/16/2019. It disappears entirely on 7/1/2019 — replaced in the Schedule A by Rosenwald Capital Management, Inc., which steps in as Managing Member at Code D (25-50%). The trust does not exit the Dalton economic stack — it moves one level up.

The three-act documentary record

ERA	PERIOD	JBR IV TRUST POSITION	OWNERSHIP CODE	SOURCE FILINGS
Act I — Code C era	7/5/2006 – 4/17/2012	JBR IV Trust as direct owner of Dalton LLC	C (10-25%)	23 filings · CRD 109538
Act II — Code B era	9/4/2012 – 5/16/2019	JBR IV Trust as direct owner of Dalton LLC	B (5-10%)	15 filings · CRD 109538
Act III — Transition	5/16/2019 → 7/1/2019	JBR IV Trust REMOVED from Schedule A; RCM Inc. INSERTED as Managing Member	— → D	FilingID 1323971 → 1331107
Act IV — Post-transition	7/1/2019 – present	Trust no longer disclosed; RCM Inc. = Managing Member of Dalton (LLC then Inc.); RCM's own Schedule A names only Rosenwald Family Trust	D via RCM	17 filings · CRD 109538/308609; 17 filings · CRD 290118

The central evidentiary fact. The 5/16/2019 filing (FilingID 1323971) shows the JBR IV Trust still on Schedule A at Code B as an "OWNER" of Dalton Investments LLC, with Jill Rosenwald and Walter Parker named in Schedule B as its trustees. The next filing — 46 days later, on 7/1/2019 (FilingID 1331107) — removes the trust entirely and adds **Rosenwald Capital Management, Inc.** as a new Schedule A entry, Code D, "Managing Member, Dalton Investments LLC." The 13-year continuous Schedule A chain of the JBR IV Trust ends 55 days before the August 25, 2019 marriage.

What this companion proves on the page

- **Continuity.** The trust's presence on Schedule A is unbroken across 38 filings spanning 13 years.
- **Step-up, not exit.** Removal of the trust from Schedule A coincides exactly with insertion of RCM Inc. as 25-50% Managing Member.
- **Same family, new chassis.** The Schedule B trustees of the JBR IV Trust before 7/1/2019 (Jill Rosenwald, Walter Parker) are replaced after 7/1/2019 by the Rosenwald Family Trust whose trustees are James B. Rosenwald and Laura P. Rosenwald — the same family principals.

- **Open-discovery gap.** RCM Inc.'s own Schedule A names only the "Rosenwald Family Trust" — it does not name the JBR IV Trust. That is the missing disclosure that would quantify the trust's post-7/1/2019 share of RCM and therefore of Dalton. This companion documents the gap; it does not close it.

SECTION II — PRE-2019 ERA · THE 13-YEAR DIRECT-OWNER CHAIN

Dalton LLC Schedule A · 2006 - 2019 · 38 consecutive filings

The James B. Rosenwald IV Trust first appears on Dalton Investments LLC's Form ADV Schedule A on July 5, 2006 (FilingID 239998) as a Code C (10-25%) direct owner. It appears on every subsequent Dalton LLC filing for the next thirteen years. On September 4, 2012 (FilingID 666783) the trust's ownership code is recharacterized from C to B (5-10%). It remains at Code B on every filing through May 16, 2019 (FilingID 1323971), the last filing in this era. The trust's name remains identical throughout: "JAMES B ROSENWALD IV TRUST".

FIRST APPEARANCE	FilingID 239998 · 7/5/2006 · Code C
CODE CHANGE C → B	FilingID 666783 · 9/4/2012 · the recharacterization
LAST APPEARANCE (CODE B)	FilingID 1323971 · 5/16/2019 · 55 days before marriage
TOTAL FILINGS IN ERA	38 (Code C: 23 · Code B: 15)
DISCLOSING ENTITY	Dalton Investments LLC · SEC IARD CRD 109538
TITLE THROUGHOUT	"OWNER, DALTON INVESTMENTS LLC"

Schedule A code progression

PERIOD	FILINGS	TRUST CODE	CONCURRENT SCHEDULE B TRUSTEES (NAMED)
2006–2009	13	C 10–25%	(Schedule B trustee rows largely absent in early period; older Form ADV versions before 2011 amendments)
2010–2012	11	C → B (transition 9/4/2012)	JILL ROSENWALD · WALTER PARKER (Code F · TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST)
2013–2019	14	B 5–10%	JILL ROSENWALD · WALTER PARKER (Code F · TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST)

The next 38 pages show each pre-2019 filing in summary form. The full Schedule A and Schedule B of each filing is rendered as a compact table; every row referencing the JBR IV Trust is highlighted in cyan with the trust name rendered as a red pill. The Schedule B trustee row (Jill Rosenwald / Walter Parker) is highlighted whenever its TITLE field names the JBR IV Trust — that row is independent documentary confirmation of the trust's continued existence in the Dalton stack.

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 1 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 239998 · Dalton Investments LLC

Submitted July 5, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	D	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	D	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 240074 · Dalton Investments LLC

Submitted July 5, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	D	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	D	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 240078 · Dalton Investments LLC

Submitted July 5, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 2 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 244410 · Dalton Investments LLC

Submitted August 18, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 247209 · Dalton Investments LLC

Submitted September 18, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 249168 · Dalton Investments LLC

Submitted October 6, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 3 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 250199 · Dalton Investments LLC

Submitted October 16, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 253188 · Dalton Investments LLC

Submitted November 8, 2006

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 278004 · Dalton Investments LLC

Submitted March 20, 2007

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Annual Updating Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 4 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 287085 · Dalton Investments LLC

Submitted May 14, 2007

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 341308 · Dalton Investments LLC

Submitted March 27, 2008

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Annual Updating Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 345100 · Dalton Investments LLC

Submitted March 27, 2008

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 5 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 404844 · Dalton Investments LLC

Submitted March 25, 2009

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Annual Updating Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 468854 · Dalton Investments LLC

Submitted March 24, 2010

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Annual Updating Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 525873 · Dalton Investments LLC

Submitted March 24, 2011

DALTON LLC · CRD 109538 · Form ADV v11/2010 · Annual Updating Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 6 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 558224 · Dalton Investments LLC

Submitted May 5, 2011

DALTON LLC · CRD 109538 · Form ADV v11/2010 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 572131 · Dalton Investments LLC

Submitted July 20, 2011

DALTON LLC · CRD 109538 · Form ADV v11/2010 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N

FilingID 572164 · Dalton Investments LLC

Submitted July 20, 2011

DALTON LLC · CRD 109538 · Form ADV v11/2010 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 7 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 575188 · Dalton Investments LLC

Submitted August 4, 2011

DALTON LLC · CRD 109538 · Form ADV v11/2010 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N
A	MAHLER, LISA	I	CHIEF COMPLIANCE OFFICER	NA	Y

FilingID 585678 · Dalton Investments LLC

Submitted October 17, 2011

DALTON LLC · CRD 109538 · Form ADV v11/2010 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N
A	LYND, MICHELLE	I	CHIEF COMPLIANCE OFFICER	NA	Y

FilingID 585905 · Dalton Investments LLC

Submitted October 18, 2011

DALTON LLC · CRD 109538 · Form ADV v11/2010 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER	NA	Y

SECTION II · CODE C ERA · DALTON LLC · CRD 109538 · PAGE 8 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 614195 · Dalton Investments LLC

Submitted March 13, 2012

DALTON LLC · CRD 109538 · Form ADV v11/2011 · Annual Updating Amendment · Schedule A rows: 13 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC.	E	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC.	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	E	Y

FilingID 640911 · Dalton Investments LLC

Submitted April 17, 2012

DALTON LLC · CRD 109538 · Form ADV v11/2011 · Other-Than-Annual Amendment · Schedule A rows: 13 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC.	E	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC.	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	E	Y

SECTION II · CODE B ERA · DALTON LLC · CRD 109538 · PAGE 1 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 666783 · Dalton Investments LLC

Submitted September 4, 2012

DALTON LLC · CRD 109538 · Form ADV v11/2011 · Other-Than-Annual Amendment · Schedule A rows: 14 · Schedule B rows: 3

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC.	E	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC.	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	E	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	C	Y
B	ONG, BELITA, S	I	OWNER	C	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y

FilingID 699893 · Dalton Investments LLC

Submitted April 1, 2013

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 15 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	B	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	B	Y
A	WALKING ROCK CORP.	DE	OWNER	B	Y
A	ROSENWALD CAPITAL MANAGEMENT INC	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y

FilingID 741389 · Dalton Investments LLC

Submitted June 6, 2013

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Other-Than-Annual Amendment · Schedule A rows: 14 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	B	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	B	Y
A	WALKING ROCK CORP.	DE	OWNER	B	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y

SECTION II · CODE B ERA · DALTON LLC · CRD 109538 · PAGE 2 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 748341 · Dalton Investments LLC

Submitted July 24, 2013

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Other-Than-Annual Amendment · Schedule A rows: 14 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 803416 · Dalton Investments LLC

Submitted March 31, 2014

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 14 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 898578 · Dalton Investments LLC

Submitted March 31, 2015

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 14 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

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Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 993718 · Dalton Investments LLC

Submitted March 30, 2016

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 14 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT, INC., AND PERSKY FINANC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1072300 · Dalton Investments LLC

Submitted March 13, 2017

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Other-Than-Annual Amendment · Schedule A rows: 15 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT, INC. AND PERSKY FINANCIAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1087716 · Dalton Investments LLC

Submitted March 31, 2017

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 13 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

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Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 1111429 · Dalton Investments LLC

Submitted April 27, 2017

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Other-Than-Annual Amendment · Schedule A rows: 13 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1117766 · Dalton Investments LLC

Submitted May 25, 2017

DALTON LLC · CRD 109538 · Form ADV v10/2012 · Other-Than-Annual Amendment · Schedule A rows: 12 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1180713 · Dalton Investments LLC

Submitted March 29, 2018

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 12 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

SECTION II · CODE B ERA · DALTON LLC · CRD 109538 · PAGE 5 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 1240394 · Dalton Investments LLC

Submitted October 5, 2018

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 12 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1282094 · Dalton Investments LLC

Submitted March 29, 2019

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 11 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	KRAMER, STEVEN, O	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1323971 · Dalton Investments LLC

Submitted May 16, 2019

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 11 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN, RACHEL	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	**ROSENWALD, JILL, NA**	I	TRUSTEE OF **JAMES B ROSENWALD IV TRUST** AND JOCELYN M ROSENWALD TRUST	F	Y
B	**PARKER, WALTER, WELLINGTON**	I	TRUSTEE OF **JAMES B ROSENWALD IV TRUST** AND JOCELYN M ROSENWALD TRUST	F	Y

SECTION III — THE TRANSITION PAIR

FilingID 1323971 → FilingID 1331107

The 46-day window that restructured the Dalton ownership stack

On May 16, 2019, Dalton Investments LLC filed its last Form ADV with the James B. Rosenwald IV Trust on Schedule A. Forty-six days later, on July 1, 2019, Dalton filed a new Form ADV in which the JBR IV Trust is gone and Rosenwald Capital Management, Inc. is named as the new Managing Member at Code D (25-50%). The marriage occurred 55 days after the second filing.

> **What you will see on the next two pages.** Side-by-side, the entire Schedule A and Schedule B of each filing. The Schedule A of 5/16/2019 contains **JAMES B ROSENWALD IV TRUST** as a Code B owner. The Schedule A of 7/1/2019 does not. In its place — a new row: **ROSENWALD CAPITAL MANAGEMENT, INC. · Code D · MANAGING MEMBER**. Two Schedule B trustee rows naming the JBR IV Trust also disappear; in their place appear new Schedule B rows referring to the Rosenwald Family Trust (Code E) with James B. Rosenwald and Laura P. Rosenwald as trustees.

PRE-TRANSITION FILING	FilingID 1323971 · 5/16/2019 · Form ADV v10/2017
POST-TRANSITION FILING	FilingID 1331107 · 7/1/2019 · Form ADV v10/2017
DAYS BETWEEN	46 days
DAYS BEFORE MARRIAGE (8/25/2019)	100 days · 55 days
FILING TYPE (BOTH)	Other-Than-Annual Amendment
DISCLOSING ENTITY (BOTH)	Dalton Investments LLC · CRD 109538

The structural delta in numbers

METRIC	5/16/2019 (1323971)	7/1/2019 (1331107)
Schedule A row count	11	10
Schedule B row count	6	7
JAMES B ROSENWALD IV TRUST on Schedule A	YES · Code B (5-10%)	**NO — removed**
JOCELYN M ROSENWALD TRUST on Schedule A	YES · Code B (5-10%)	**NO — removed**
JILL ROSENWALD / WALTER PARKER as JBR IV trustees (Schedule B)	YES (Code F)	**NO — removed**
ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A	NO	**YES · Code D (25-50%) · MANAGING MEMBER**
ROSENWALD FAMILY TRUST on Schedule B	NO	**YES · Code E (50-75%) · OWNER**
JAMES B. ROSENWALD / LAURA P. ROSENWALD as Family Trust trustees	NO	**YES · Code F · TRUSTEE**

SECTION III — THE TRANSITION PAIR · SIDE-BY-SIDE

Dalton LLC Schedule A & B — 5/16/2019 vs. 7/1/2019

FILINGID 1323971 · 5/16/2019 · FORM ADV v10/2017

BEFORE · Last filing with the trust

NAME	TITLE	CODE	SCH.
PERSKY, STEVEN, DAVID	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	A
ROSENWALD, JAMES, BENNO	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	A
COMBS, FRANK, GIFFORD	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	A
ONG, BELITA, NA	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	A
JAMES B ROSENWALD IV TRUST	OWNER, DALTON INVESTMENTS LLC	B	A
JOCELYN M ROSENWALD TRUST	OWNER, DALTON INVESTMENTS LLC	B	A
PERSKY FINANCIAL MANAGEMENT, INC.	OWNER, DALTON INVESTMENTS LLC	C	A
GOBE INTERNATIONAL, INC.	OWNER, DALTON INVESTMENTS LLC	C	A
WALKING ROCK CORP.	OWNER, DALTON INVESTMENTS LLC	C	A
LAVELLE, ERIN, RACHEL	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	A
KRAMER, STEVEN, OLIVER	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	A
AUCHINCLOSS, JAMES, GORDON	OWNER	D	B
ONG, BELITA, NA	OWNER	D	B
COMBS, FRANK, GIFFORD	OWNER	E	B
PERSKY, STEVEN, DAVID	OWNER	E	B
ROSENWALD, JILL, NA	TRUSTEE OF **JAMES B ROSENWALD IV TRUST** AND JOCELYN M ROSENWALD TRUST	F	B

FILINGID 1331107 · 7/1/2019 · FORM ADV v10/2017

AFTER · First filing without the trust

NAME	TITLE	CODE	SCH.
PERSKY, STEVEN, DAVID	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	A
ROSENWALD, JAMES, BENNO	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	A
COMBS, FRANK, GIFFORD	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	A
ONG, BELITA, NA	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	A
PERSKY FINANCIAL MANAGEMENT, INC.	OWNER, DALTON INVESTMENTS LLC	B	A
GOBE INTERNATIONAL, INC.	OWNER, DALTON INVESTMENTS LLC	B	A
WALKING ROCK CORP.	OWNER, DALTON INVESTMENTS LLC	B	A
KRAMER, STEVEN, OLIVER	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	A
HUNPADONGRAT, JANET, NA	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	A
ROSENWALD CAPITAL MANAGEMENT, INC.	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	A
AUCHINCLOSS, JAMES, GORDON	OWNER	D	B
ONG, BELITA, NA	OWNER	D	B
COMBS, FRANK, GIFFORD	OWNER	E	B
PERSKY, STEVEN, DAVID	OWNER	E	B
ROSENWALD FAMILY TRUST	OWNER	E	B
ROSENWALD, JAMES, BENNO	TRUSTEE	F	B
ROSENWALD, LAURA, PARKER	TRUSTEE	F	B

NAME	TITLE	CODE	SCH.
PARKER, WALTER, WELLINGTON	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST	F	B

What changed. The cyan-highlighted rows on the left (the **JAMES B ROSENWALD IV TRUST**, the JOCELYN M ROSENWALD TRUST, and the two Schedule B trustee rows naming both trusts) are entirely absent from the right. The gold-highlighted row on the right (ROSENWALD CAPITAL MANAGEMENT, INC. · Code D · MANAGING MEMBER) is entirely absent from the left, as are the purple-highlighted Schedule B rows naming the Rosenwald Family Trust and James B. Rosenwald / Laura P. Rosenwald as its trustees. No other Schedule A or Schedule B equity owner changes between the two filings.

The transition is a one-step, single-event restructuring: a wholesale substitution of the trust layer with an Inc. holding-company layer. No exit. No buyout. No equity payout disclosed on either side. The economic interest simply moves up one level — the trusts now own (through the Rosenwald Family Trust and otherwise) the entity that owns Dalton, rather than owning Dalton directly.

SECTION III — PRE-TRANSITION FILING DETAIL

FilingID 1323971 · 5/16/2019 · Full Schedule A & B

FilingID 1323971 · Dalton Investments LLC

Submitted May 16, 2019

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 11 · Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	**JAMES B ROSENWALD IV TRUST**	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN, RACHEL	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	**ROSENWALD, JILL, NA**	I	TRUSTEE OF **JAMES B ROSENWALD IV TRUST** AND JOCELYN M ROSENWALD TRUST	F	Y
B	**PARKER, WALTER, WELLINGTON**	I	TRUSTEE OF **JAMES B ROSENWALD IV TRUST** AND JOCELYN M ROSENWALD TRUST	F	Y

Trustee evidence. The Schedule B rows for Jill Rosenwald and Walter Parker bear the TITLE field "TRUSTEE OF **JAMES B ROSENWALD IV TRUST** AND JOCELYN M ROSENWALD TRUST".

This is independent confirmation, in Dalton LLC's own SEC filing, that the JBR IV Trust exists as a discrete owner of Dalton equity as of 5/16/2019, and that Jill Rosenwald and Walter Parker are its trustees of record.

SECTION III — POST-TRANSITION FILING DETAIL

FilingID 1331107 · 7/1/2019 · Full Schedule A & B

FilingID 1331107 · Dalton Investments LLC

Submitted July 1, 2019

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

New Managing Member. The new Schedule A row for ROSENWALD CAPITAL MANAGEMENT, INC. is Code D (25-50%) with TITLE "MANAGING MEMBER, DALTON INVESTMENTS LLC" — the same structural role previously implied by the Persky / Rosenwald / Combs / Ong group, but now consolidated under a single Rosenwald-controlled corporate entity. The companion Schedule B entries

(ROSENWALD FAMILY TRUST as Code E owner; James B. Rosenwald and Laura P. Rosenwald as Code F trustees) trace the upstream ownership of RCM Inc.

SECTION IV — POST-TRANSITION ERA · MARITAL PERIOD 8/25/2019 - PRESENT

The new structure as the operating reality

Every Form ADV filing across all three entities from 7/1/2019 through 8/2024 operates under the new structure. The JBR IV Trust does not reappear on any Schedule A or Schedule B in this period. Dalton's Schedule A consistently lists Rosenwald Capital Management, Inc. as a Code D Managing Member. When Dalton Investments LLC withdrew from SEC registration on 11/2/2021 and its successor Dalton Investments, Inc. (CRD 308609) took over, the new entity's Schedule B continued to name RCM Inc. as Code D Majority-Owner and Managing Member.

Open discovery point. RCM Inc.'s own Form ADV (CRD 290118) discloses on Schedule A a single equity owner: the ROSENWALD FAMILY TRUST (Code E, 50-75%), with JAMES B. ROSENWALD and LAURA P. ROSENWALD as the two named trustees. The JBR IV Trust is never named on RCM Inc.'s Schedule A or Schedule B. This is the missing disclosure that, once obtained in discovery, would quantify the JBR IV Trust's specific share of RCM Inc. and therefore its effective economic stake in Dalton during the marital period. For purposes of this companion, the available record is shown below.

Filing inventory · 7/1/2019 - 8/8/2024

ENTITY	CRD	FILINGS IN PERIOD	DISCLOSED JBR-STACK CHAIN
Dalton Investments LLC	109538	5	RCM Inc. (Code D, MM) on Schedule A
Dalton Investments, Inc.	308609	10	RCM Inc. (Code D, Majority-Owner / MM) on Schedule B
Rosenwald Capital Management, Inc.	290118	12	Rosenwald Family Trust (Code E, OWNER) on Schedule A · JBR IV Trust NOT named

SECTION IV · POST-TRANSITION · DALTON LLC · CRD 109538 · PAGE 1 OF 3

Dalton Investments LLC post-transition filings · 7/2019 - 4/2021

Every filing below shows ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A at Code D (25-50%) as the Managing Member of Dalton Investments LLC. The JBR IV Trust does not appear on any Schedule A or Schedule B row in any of these filings.

FilingID 1331107 · Dalton Investments LLC

Submitted July 1, 2019

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1403700 · Dalton Investments LLC

Submitted March 30, 2020

DALTON LLC · CRD 109538 · Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 10 · Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · POST-TRANSITION · DALTON LLC · CRD 109538 · PAGE 2 OF 3

Dalton Investments LLC post-transition filings · 7/2019 - 4/2021

Every filing below shows ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A at Code D (25-50%) as the Managing Member of Dalton Investments LLC. The JBR IV Trust does not appear on any Schedule A or Schedule B row in any of these filings.

FilingID 1478476 · Dalton Investments LLC

Submitted January 8, 2021

DALTON LLC · CRD 109538 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 12 · Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1522433 · Dalton Investments LLC

Submitted March 31, 2021

DALTON LLC · CRD 109538 · Form ADV v03/2020 · Annual Updating Amendment · Schedule A rows: 13 · Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · POST-TRANSITION · DALTON LLC · CRD 109538 · PAGE 3 OF 3

Dalton Investments LLC post-transition filings · 7/2019 - 4/2021

Every filing below shows ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A at Code D (25-50%) as the Managing Member of Dalton Investments LLC. The JBR IV Trust does not appear on any Schedule A or Schedule B row in any of these filings.

FilingID 1537822 · Dalton Investments LLC

Submitted April 30, 2021

DALTON LLC · CRD 109538 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 13 · Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y

SECTION IV · SUCCESSOR ENTITY · DALTON INC. · CRD 308609 · PAGE 1 OF 5

Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1546471 · Dalton Investments, Inc.

Submitted June 30, 2021

DALTON INC. · CRD 308609 · Form ADV v03/2020 · Initial SEC Registration · Schedule A rows: 8 · Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	D	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1572599 · Dalton Investments, Inc.

Submitted October 27, 2021

DALTON INC. · CRD 308609 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · SUCCESSOR ENTITY · DALTON INC. · CRD 308609 · PAGE 2 OF 5

Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1574045 · Dalton Investments, Inc.

Submitted October 27, 2021

DALTON INC. · CRD 308609 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1623981 · Dalton Investments, Inc.

Submitted March 31, 2022

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 · Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · SUCCESSOR ENTITY · DALTON INC. · CRD 308609 · PAGE 3 OF 5

Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1727731 · Dalton Investments, Inc.

Submitted March 31, 2023

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 · Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1829393 · Dalton Investments, Inc.

Submitted February 20, 2024

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

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Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1855195 · Dalton Investments, Inc.

Submitted March 29, 2024

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1883160 · Dalton Investments, Inc.

Submitted June 13, 2024

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · SUCCESSOR ENTITY · DALTON INC. · CRD 308609 · PAGE 5 OF 5

Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1883181 · Dalton Investments, Inc.

Submitted June 13, 2024

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1894073 · Dalton Investments, Inc.

Submitted August 8, 2024

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV (CONT.) — ROSENWALD CAPITAL MANAGEMENT, INC.

The holding company · CRD 290118 · 17 filings · 2018 - 2024

Rosenwald Capital Management, Inc. is the entity that, on 7/1/2019, replaced the JBR IV Trust and Jocelyn M. Rosenwald Trust as the disclosed equity holder of Dalton Investments LLC. RCM Inc. first registered with the SEC on 1/26/2018 — about 18 months before the transition. Across all 17 of its Form ADV filings, RCM Inc.'s own Schedule A shows the same equity owner: the ROSENWALD FAMILY TRUST (Code E, 50-75%). Schedule B lists James B. Rosenwald and Laura P. Rosenwald as Code F trustees of the Family Trust.

> **What is and is not disclosed.** RCM Inc.'s public Form ADV record DOES disclose James B. Rosenwald, Laura P. Rosenwald, Jill Rosenwald, and Jocelyn May Rosenwald as Officers/Directors of the company. It DOES disclose the Rosenwald Family Trust as the 50-75% Schedule A equity owner. It DOES NOT disclose the JBR IV Trust by name. Therefore the JBR IV Trust's specific share of RCM Inc. — and through RCM, of Dalton — remains an open discovery question. The primary Exhibit C models this as a scenario range (6.25% Low - 25% High effective, ~18.75% midpoint).

RCM Inc. principals (consistent across all 17 filings)

PERSON	ROLE	SCHEDULE	CODE
JAMES B. ROSENWALD (III)	Director, President · Trustee of Family Trust	A & B	NA / F
LAURA P. ROSENWALD	Executive Vice President · Trustee of Family Trust	A & B	NA / F
JILL ROSENWALD	Director	A	NA
JOCELYN MAY ROSENWALD	Director	A	NA
ROSENWALD FAMILY TRUST	OWNER · disclosed equity holder of RCM Inc.	A	E

The next pages show each RCM Inc. filing chronologically. The format remains essentially identical across all 17 filings — itself evidentiary, because it confirms that the Rosenwald Family Trust holds RCM Inc.'s entire disclosed equity stack through the marital period.

SECTION IV · RCM INC. · CRD 290118 · PAGE 1 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1169014 · Rosenwald Capital Management, Inc.

Submitted January 26, 2018

RCM INC. · CRD 290118 · Form ADV v10/2017 · Initial SEC Registration · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1214028 · Rosenwald Capital Management, Inc.

Submitted April 27, 2018

RCM INC. · CRD 290118 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1294233 · Rosenwald Capital Management, Inc.

Submitted April 1, 2019

RCM INC. · CRD 290118 · Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · RCM INC. · CRD 290118 · PAGE 2 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1308244 · Rosenwald Capital Management, Inc.

Submitted April 5, 2019

RCM INC. · CRD 290118 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1320158 · Rosenwald Capital Management, Inc.

Submitted April 30, 2019

RCM INC. · CRD 290118 · Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1405245 · Rosenwald Capital Management, Inc.

Submitted March 30, 2020

RCM INC. · CRD 290118 · Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · RCM INC. · CRD 290118 · PAGE 3 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1419351 · Rosenwald Capital Management, Inc.

Submitted April 30, 2020

RCM INC. · CRD 290118 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1449599 · Rosenwald Capital Management, Inc.

Submitted August 12, 2020

RCM INC. · CRD 290118 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1450402 · Rosenwald Capital Management, Inc.

Submitted August 12, 2020

RCM INC. · CRD 290118 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · RCM INC. · CRD 290118 · PAGE 4 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1478507 · Rosenwald Capital Management, Inc.

Submitted January 8, 2021

RCM INC. · CRD 290118 · Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1524072 · Rosenwald Capital Management, Inc.

Submitted March 31, 2021

RCM INC. · CRD 290118 · Form ADV v03/2020 · Annual Updating Amendment · Schedule A rows: 9 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1628193 · Rosenwald Capital Management, Inc.

Submitted March 31, 2022

RCM INC. · CRD 290118 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · RCM INC. · CRD 290118 · PAGE 5 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1649252 · Rosenwald Capital Management, Inc.

Submitted May 2, 2022

RCM INC. · CRD 290118 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1739279 · Rosenwald Capital Management, Inc.

Submitted March 31, 2023

RCM INC. · CRD 290118 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 7 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1759871 · Rosenwald Capital Management, Inc.

Submitted May 3, 2023

RCM INC. · CRD 290118 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 7 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL, NMN	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV · RCM INC. · CRD 290118 · PAGE 6 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1856853 · Rosenwald Capital Management, Inc.

Submitted March 29, 2024

RCM INC. · CRD 290118 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 7 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL, NMN	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1889163 · Rosenwald Capital Management, Inc.

Submitted July 15, 2024

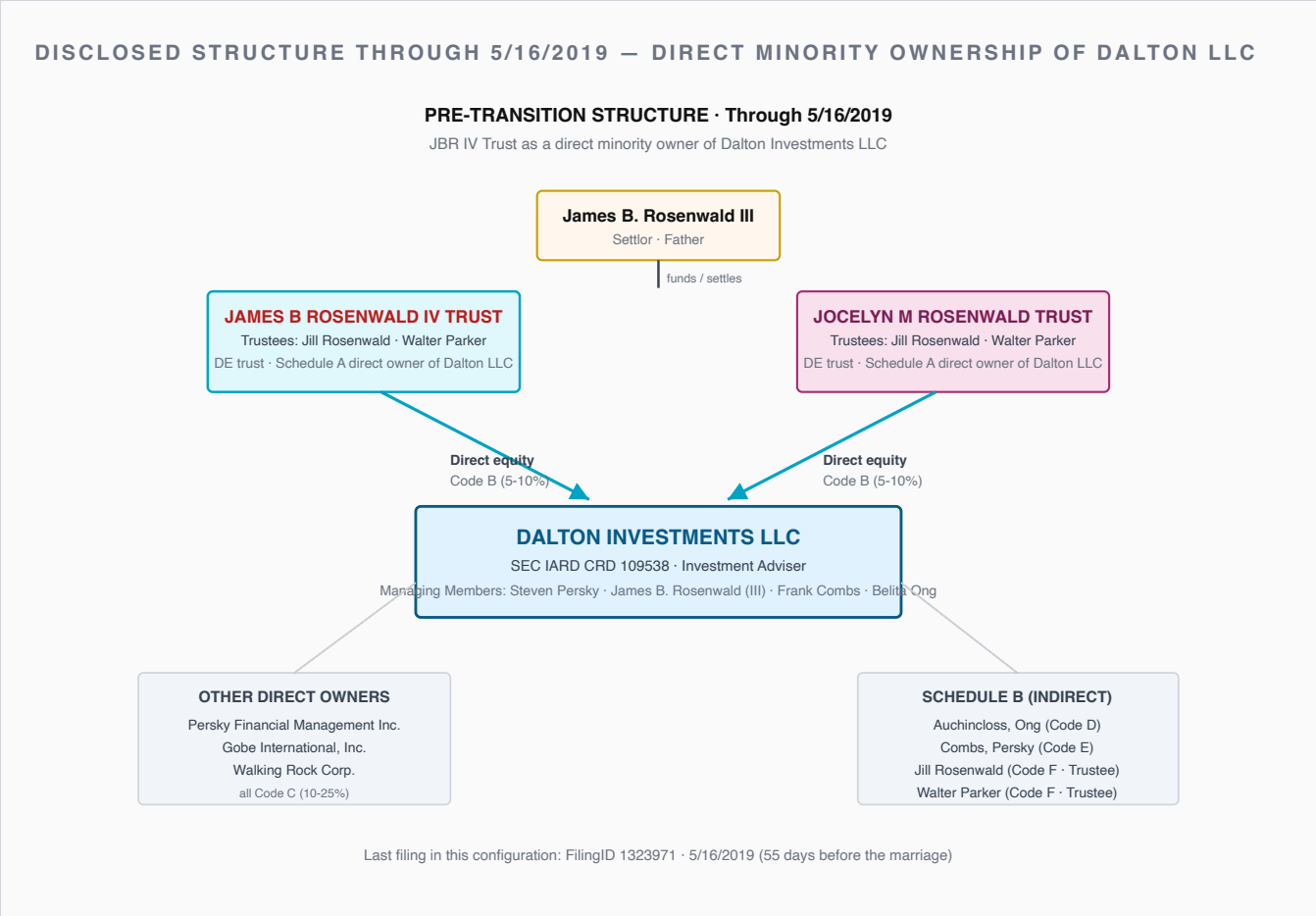
RCM INC. · CRD 290118 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 7 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL, NMN	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION V — OWNERSHIP FLOW · DIAGRAM I

Pre-7/1/2019 Structure

Through May 16, 2019, the JBR IV Trust and the Jocelyn M. Rosenwald Trust each appear on Dalton Investments LLC's Schedule A as Code B (5-10%) direct owners. Their trustees (Jill Rosenwald and Walter Parker) appear separately on Schedule B as Code F. No upstream holding company is present in this period.



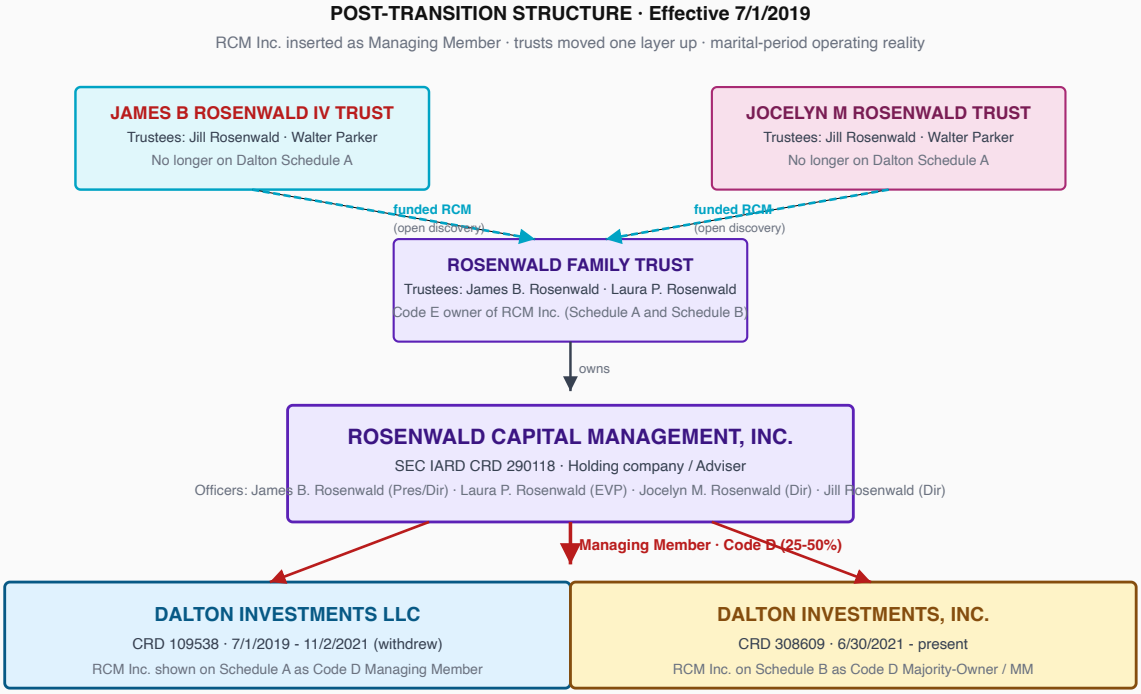
Source for every node and arrow above: Dalton Investments LLC Form ADV filings 7/5/2006 - 5/16/2019 (CRD 109538), with the final pre-transition snapshot from FilingID 1323971 (5/16/2019). The Schedule A "OWNER" title for the JBR IV Trust is literal — the SEC bulk data field reads "OWNER, DALTON INVESTMENTS LLC" across all 38 filings.

SECTION V — OWNERSHIP FLOW · DIAGRAM II

Post-7/1/2019 Structure (Marital Period)

On July 1, 2019, the JBR IV Trust and Jocelyn M. Rosenwald Trust were replaced on Dalton Schedule A by Rosenwald Capital Management, Inc., which entered as a Code D (25-50%) Managing Member. RCM Inc.'s own Schedule A names a single equity owner: the Rosenwald Family Trust (Code E, 50-75%). The disclosed structure below has been the steady-state operating reality across the entire marital period of August 25, 2019 to the present.

DISCLOSED STRUCTURE FROM 7/1/2019 — RCM INC. AS MANAGING MEMBER; TRUSTS UPSTREAM



SECTION VI — CITATION MAP · PAGE 1 OF 3

Index of every JBR-stack filing in the documentary record

Each row below identifies a single SEC Form ADV filing in which the JBR IV Trust appears directly (marked ★) or in which a related entity in the post-7/1/2019 ownership stack (RCM Inc., Rosenwald Family Trust) is named. The dataset behind every row is the SEC IARD bulk Form ADV filing dataset retrieved from sec.gov/foia (2000-10-19 through 2024-12-31).

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2006-07-05	239998	DALTON LLC	JBR IV (Code C)	★
2006-07-05	240074	DALTON LLC	JBR IV (Code C)	★
2006-07-05	240078	DALTON LLC	JBR IV (Code C)	★
2006-08-18	244410	DALTON LLC	JBR IV (Code C)	★
2006-09-18	247209	DALTON LLC	JBR IV (Code C)	★
2006-10-06	249168	DALTON LLC	JBR IV (Code C)	★
2006-10-16	250199	DALTON LLC	JBR IV (Code C)	★
2006-11-08	253188	DALTON LLC	JBR IV (Code C)	★
2007-03-20	278004	DALTON LLC	JBR IV (Code C)	★
2007-05-14	287085	DALTON LLC	JBR IV (Code C)	★
2008-03-27	341308	DALTON LLC	JBR IV (Code C)	★
2008-03-27	345100	DALTON LLC	JBR IV (Code C)	★
2009-03-25	404844	DALTON LLC	JBR IV (Code C)	★
2010-03-24	468854	DALTON LLC	JBR IV (Code C)	★
2011-03-24	525873	DALTON LLC	JBR IV (Code C)	★
2011-05-05	558224	DALTON LLC	JBR IV (Code C)	★
2011-07-20	572131	DALTON LLC	JBR IV (Code C)	★
2011-07-20	572164	DALTON LLC	JBR IV (Code C)	★
2011-08-04	575188	DALTON LLC	JBR IV (Code C)	★
2011-10-17	585678	DALTON LLC	JBR IV (Code C)	★
2011-10-18	585905	DALTON LLC	JBR IV (Code C)	★
2012-03-13	614195	DALTON LLC	JBR IV (Code C)	★
2012-04-17	640911	DALTON LLC	JBR IV (Code C)	★
2012-09-04	666783	DALTON LLC	JBR IV (Code B)	★

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2013-04-01	699893	DALTON LLC	JBR IV (Code B)	★
2013-06-06	741389	DALTON LLC	JBR IV (Code B)	★
2013-07-24	748341	DALTON LLC	JBR IV (Code B)	★
2014-03-31	803416	DALTON LLC	JBR IV (Code B)	★
2015-03-31	898578	DALTON LLC	JBR IV (Code B)	★
2016-03-30	993718	DALTON LLC	JBR IV (Code B)	★
2017-03-13	1072300	DALTON LLC	JBR IV (Code B)	★
2017-03-31	1087716	DALTON LLC	JBR IV (Code B)	★

SECTION VI — CITATION MAP · PAGE 2 OF 3

Index of every JBR-stack filing in the documentary record

Each row below identifies a single SEC Form ADV filing in which the JBR IV Trust appears directly (marked ★) or in which a related entity in the post-7/1/2019 ownership stack (RCM Inc., Rosenwald Family Trust) is named. The dataset behind every row is the SEC IARD bulk Form ADV filing dataset retrieved from sec.gov/foia (2000-10-19 through 2024-12-31).

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2017-04-27	1111429	DALTON LLC	JBR IV (Code B)	★
2017-05-25	1117766	DALTON LLC	JBR IV (Code B)	★
2018-01-26	1169014	RCM INC.	Rosenwald Family Trust	
2018-03-29	1180713	DALTON LLC	JBR IV (Code B)	★
2018-04-27	1214028	RCM INC.	Rosenwald Family Trust	
2018-10-05	1240394	DALTON LLC	JBR IV (Code B)	★
2019-03-29	1282094	DALTON LLC	JBR IV (Code B)	★
2019-04-01	1294233	RCM INC.	Rosenwald Family Trust	
2019-04-05	1308244	RCM INC.	Rosenwald Family Trust	
2019-04-30	1320158	RCM INC.	Rosenwald Family Trust	
2019-05-16	1323971	DALTON LLC	JBR IV (Code B)	★
2019-07-01	1331107	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2020-03-30	1403700	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2020-03-30	1405245	RCM INC.	Rosenwald Family Trust	
2020-04-30	1419351	RCM INC.	Rosenwald Family Trust	
2020-08-12	1449599	RCM INC.	Rosenwald Family Trust	
2020-08-12	1450402	RCM INC.	Rosenwald Family Trust	
2021-01-08	1478507	RCM INC.	Rosenwald Family Trust	
2021-01-08	1478476	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2021-03-31	1522433	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2021-03-31	1524072	RCM INC.	Rosenwald Family Trust	
2021-04-30	1537822	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2021-06-30	1546471	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2021-10-27	1572599	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2021-10-27	1574045	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2022-03-31	1628193	RCM INC.	Rosenwald Family Trust	
2022-03-31	1623981	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2022-05-02	1649252	RCM INC.	Rosenwald Family Trust	
2023-03-31	1727731	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2023-03-31	1739279	RCM INC.	Rosenwald Family Trust	
2023-05-03	1759871	RCM INC.	Rosenwald Family Trust	
2024-02-20	1829393	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	

SECTION VI — CITATION MAP · PAGE 3 OF 3

Index of every JBR-stack filing in the documentary record

Each row below identifies a single SEC Form ADV filing in which the JBR IV Trust appears directly (marked ★) or in which a related entity in the post-7/1/2019 ownership stack (RCM Inc., Rosenwald Family Trust) is named. The dataset behind every row is the SEC IARD bulk Form ADV filing dataset retrieved from sec.gov/foia (2000-10-19 through 2024-12-31).

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2024-03-29	1856853	RCM INC.	Rosenwald Family Trust	
2024-03-29	1855195	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2024-06-13	1883160	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2024-06-13	1883181	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2024-07-15	1889163	RCM INC.	Rosenwald Family Trust	
2024-08-08	1894073	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	

SECTION VII — FINAL SUMMARY

What the documentary record shows

Direct documentary findings (no inference).

1. The JBR IV Trust appears as a direct owner on Dalton LLC Schedule A in 38 consecutive filings from 7/5/2006 through 5/16/2019.
2. The trust's Schedule A ownership code is recharacterized from C (10-25%) to B (5-10%) on 9/4/2012 (FilingID 666783).
3. On 7/1/2019 (FilingID 1331107), the trust is removed from Schedule A. The same filing inserts Rosenwald Capital Management, Inc. as a new Code D (25-50%) Managing Member.
4. The JBR IV Trust does not reappear on any Schedule A or Schedule B in any Dalton LLC, Dalton Inc., or RCM Inc. Form ADV filing through 8/8/2024.
5. RCM Inc.'s own Schedule A discloses a single equity owner across all 17 of its filings: the Rosenwald Family Trust (Code E, 50-75%), with James B. Rosenwald and Laura P. Rosenwald as the named Code F trustees.
6. Across the entire marital period (8/25/2019 - 8/8/2024 record), the disclosed Dalton equity stack is: Dalton (LLC then Inc.) <— Code D — RCM Inc. <— Code E — Rosenwald Family Trust.

The single open discovery question. What is the JBR IV Trust's percentage interest in Rosenwald Capital Management, Inc.? RCM Inc.'s public Form ADV does not disclose any non-Family-Trust equity holder. The primary Exhibit C models this range from a Low of 6.25% effective Dalton interest to a High of 25%, with a midpoint of ~18.75%. That midpoint is essentially equivalent to the trust's pre-2012 Code C (10-25%) direct stake — and now carries a control premium through RCM Inc.'s Managing Member status.

Source provenance

Primary data. SEC IARD bulk Form ADV filing dataset, downloaded from sec.gov/foia/docs (Investment Adviser Form ADV historical archive, periods 2000-10-19 through 2024-12-31). 84 filings extracted for the three Rosenwald-stack adviser CRDs: Dalton Investments LLC (109538, 57 filings); Rosenwald Capital Management, Inc. (290118, 17 filings); Dalton Investments, Inc. (308609, 10 filings).

Identical to adviserinfo.sec.gov. Every Schedule A / Schedule B row reproduced in this companion is identical to what would appear if each filing's PDF were retrieved individually from the SEC's public adviserinfo.sec.gov interface — only presented in structured chronological form for forensic analysis.

Companion to. Exhibit C — JBR IV Trust Dalton Economic Interest (AR-RPT-20260521-JBR-IV-TRUST-DALTON-EXHIBIT-C, 5/22/2026). Also accompanies "Exhibit C — Forensic Filing Timeline Complete 2001-2024" (AR-EXH-20260525-forensic-filing-timeline, 5/25/2026) and "Exhibit C Companion — ADV Filings RCM and Dalton" (5/25/2026).

Method note. No transformations have been performed on the underlying data. All highlighting is purely visual (in-cell pill rendering of the literal Schedule A name string "JAMES B ROSENWALD IV TRUST" wherever it occurs). No row has been omitted from any filing card except in the side-by-side Section III table, where the field columns have been compressed for layout — full Schedule A and Schedule

B detail for both transition filings is reproduced on the immediately following two pages.

One-sentence bottom line

The James B. Rosenwald IV Trust occupied a direct equity position on Dalton Investments LLC's Schedule A for the thirteen years immediately preceding the marriage; it was removed from that Schedule A 55 days before the marriage in a single filing that simultaneously inserted Rosenwald Capital Management, Inc. as Managing Member at Code D — and Dalton Inc.'s subsequent ten filings, plus RCM Inc.'s seventeen filings, establish that this RCM-Inc.-as-Managing-Member structure has been the steady-state operating reality for the entire marital period.

Exhibit 2 — Schedule A Extract May 2019

EXHIBIT 2

Schedule A Extract — Dalton Investments LLC, CRD 109538, Form ADV FilingID 1323971 (Submitted May 16, 2019)

CONN. CODE EVID. §§ 9-3, 10-4 — PUBLIC RECORDS DATA COMPILATION

DOCUMENT DESCRIPTION

A true and accurate extract of all Schedule A and Schedule B entries reported in Form ADV FilingID 1323971, submitted by Dalton Investments LLC (Central Registration Depository No. 109538) to the U.S. Securities and Exchange Commission on May 16, 2019, as an "Other-Than-Annual Amendment" filing. This extract is taken directly from the SEC's published bulk Form ADV Data dataset, which preserves the structured data of every Schedule A and Schedule B entry filed by every registered investment adviser.

This is the LAST Form ADV filing of Dalton Investments LLC that listed the **JAMES B ROSENWALD IV TRUST** as a Schedule A direct owner.

SCHEDULE A — DIRECT OWNERS AND EXECUTIVE OFFICERS

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
1	Individual	PERSKY, STEVEN DAVID	Managing Member, Dalton Investments, LLC	02/1998	NA	Yes
2	Individual	ROSENWALD, JAMES BENNO	Managing Member, Dalton Investments LLC	02/1998	NA	Yes
3	Individual	COMBS, FRANK GIFFORD	Executive Managing Director, Dalton	10/1998	NA	Yes

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
			Investments LLC			
4	Individual	ONG, BELITA	Chief Executive Officer, Dalton Investments LLC	04/2011	NA	Yes
5	**Domestic Entity**	**JAMES B ROSENWALD IV TRUST**	**Owner, Dalton Investments LLC**	**02/1998**	**B (5%–10%)**	**No**
6	**Domestic Entity**	**JOCELYN M ROSENWALD TRUST**	**Owner, Dalton Investments LLC**	**02/1998**	**B (5%–10%)**	**No**
7	Domestic Entity	PERSKY FINANCIAL MANAGEMENT, INC.	Owner, Dalton Investments LLC	02/1998	C (10%–25%)	Yes
8	Domestic Entity	GOBE INTERNATIONAL, INC.	Owner, Dalton Investments LLC	02/1999	C (10%–25%)	Yes
9	Domestic Entity	WALKING ROCK CORP.	Owner, Dalton Investments LLC	10/2002	C (10%–25%)	Yes
10	Individual	LAVELLE, ERIN RACHEL	Chief Financial Officer, Dalton Investments LLC	03/2016	NA	Yes
11	Individual	KRAMER, STEVEN OLIVER	General Counsel and Chief Compliance	01/2017	NA	Yes

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
			Officer, Dalton Investments LLC			

SCHEDULE B — INDIRECT OWNERS (25% OR MORE, WHO ARE NOT ON SCHEDULE A)

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
12	Individual	AUCHINCLOSS, JAMES GORDON	Owner	02/1999	D (25%–50%)	Yes
13	Individual	ONG, BELITA	Owner	02/1999	D (25%–50%)	Yes
14	Individual	COMBS, FRANK GIFFORD	Owner	10/2002	E (50%–75%)	Yes
15	Individual	PERSKY, STEVEN DAVID	Owner	02/1998	E (50%–75%)	Yes
16	**Individual**	**ROSENWALD, JILL**	**Trustee of James B Rosenwald IV Trust and Jocelyn M Rosenwald Trust**	**12/1997**	**F (75%+)**	**Yes**
17	**Individual**	**PARKER, WALTER WELLINGTON**	**Trustee of James B Rosenwald IV Trust and Jocelyn M Rosenwald Trust**	**12/1997**	**F (75%+)**	**Yes**

LEGEND — OWNERSHIP CODES (FORM ADV INSTRUCTIONS)

- **A** — Less than 5 %

- **B** — 5 % but less than 10 %
- **C** — 10 % but less than 25 %
- **D** — 25 % but less than 50 %
- **E** — 50 % but less than 75 %
- **F** — 75 % or more
- **NA** — Not Applicable (used for individual officers without an ownership stake)

AUTHENTICATION

Conn. Code Evid. § 9-3 — Authentication of Public Records. The requirement of authentication is satisfied by evidence that:

- **(A)** The record was authorized by law to be recorded or filed in a public office. Form ADV is filed pursuant to the Investment Advisers Act of 1940, 15 U.S.C. § 80b-3, with the SEC, a public office of the United States.
- **(C)** The record is made available in electronic form by a public authority. The data compilation from which this extract is taken — the SEC's published bulk Form ADV Data — is made available in electronic form by the SEC at https://www.sec.gov/help/foiadocsadvdata. The bulk dataset is updated by the SEC and made available for download to the public as part of the Commission's data-transparency program.

Conn. Code Evid. § 10-4 — Public Records: *"The contents of a record, report, statement or data compilation recorded or filed in a public office may be proved by a copy, certified in accordance with applicable law or testified to be correct by a witness who has compared it with the original."*

The Defendant, Abraham Rosenwald, will testify as a witness who has compared the extract presented above with the underlying SEC bulk-data dataset (preserved in his possession at `~/sec_form_adv_data/part1/adv-filing-data-20111105-20241231-part1.zip`), and that the extract is a true and accurate copy of the Schedule A and Schedule B entries reported under FilingID 1323971 in that dataset.

The complete underlying SEC bulk-data ZIP archive is filed as **Exhibit 8** of this binder and is available to opposing counsel and to the Court for independent verification.

HEARSAY ANALYSIS

Conn. Code Evid. § 8-3 (7) — Public Records and Reports exception. Form ADV filings are public records of the SEC. The Form ADV is also a sworn filing made under penalty of perjury pursuant to 17 C.F.R. § 275.204-1, with the signing executive officer's certification appended.

BEST EVIDENCE

Conn. Code Evid. § 10-4 specifically authorizes proof of the contents of a public-office record or data compilation by "a copy . . . testified to be correct by a witness who has compared it with the original." The

bulk Form ADV Data published by the SEC is the original data compilation; the extract above is the copy testified to be correct.

Conn. Code Evid. § 10-5 — Summaries. This extract is also admissible as a summary of voluminous writings (the underlying bulk-data dataset contains millions of Schedule A and B entries for thousands of registered advisers), provided that the originals are available for examination. Exhibit 8 makes the originals available.

RELEVANCE

Exhibit 2 establishes by direct sworn-filing-derived public data the baseline ownership structure of Dalton Investments LLC immediately before the July 1, 2019 restructure (Exhibit 3). It is dated 101 days before the parties' wedding and 45 days after the Schwab Limited Power of Attorney email (Exhibit 1).

The bolded entries 5, 6, 16, and 17 of the extract — the JAMES B ROSENWALD IV TRUST and JOCELYN M ROSENWALD TRUST as direct Schedule A owners at 5–10 % each, and Jill Rosenwald and Walter W. Parker as their trustees at 75 % control — establish the trust's continuing direct ownership of Dalton Investments LLC as of May 16, 2019, the eve of the restructure documented in Exhibit 3.

FILE METADATA

Field	Value
Source data file (local)	`~/law_firm_associations/FIVE_CRITICAL_SCHEDULE_A_FILINGS.json`
Source data origin	SEC Form ADV bulk-data dataset (`~/sec_form_adv_data/part1/adv-filing-data-20111105-20241231-part1.zip`)
Original SEC download URL	https://www.sec.gov/help/foiadocsadvdata
FilingID	1323971
Filer	Dalton Investments LLC
CRD No.	109538
Filing date	May 16, 2019
Filing type	Other-Than-Annual Amendment
Schedule A entries	11
Schedule B entries	6
Total Form ADV Part 1 reporting entries	17

CERTIFICATION OF ACCURACY

The Defendant Abraham Rosenwald certifies under penalty of perjury that the entries above are a true and accurate extract of the Schedule A and Schedule B entries reported under FilingID 1323971 in the SEC's published bulk Form ADV Data dataset preserved at the file path identified above.

Abraham Rosenwald Defendant pro se Dated: May 20, 2026

Exhibit 3 — Schedule A Extract July 2019

EXHIBIT 3

Schedule A Extract — Dalton Investments LLC, CRD 109538, Form ADV FilingID 1331107 (Submitted July 1, 2019)

CONN. CODE EVID. §§ 9-3, 10-4 — PUBLIC RECORDS DATA COMPILATION

DOCUMENT DESCRIPTION

A true and accurate extract of all Schedule A and Schedule B entries reported in Form ADV FilingID 1331107, submitted by Dalton Investments LLC (Central Registration Depository No. 109538) to the U.S. Securities and Exchange Commission on **July 1, 2019**, as an "Other-Than-Annual Amendment" filing. This extract is taken directly from the SEC's published bulk Form ADV Data dataset.

This is the FIRST Form ADV filing of Dalton Investments LLC that:

- **(a)** Removed the JAMES B ROSENWALD IV TRUST from Schedule A;
- **(b)** Removed the JOCELYN M ROSENWALD TRUST from Schedule A;
- **(c)** Removed Jill Rosenwald and Walter W. Parker (the trustees) from Schedule B;
- **(d)** Installed **ROSENWALD CAPITAL MANAGEMENT, INC.** (CRD 290118) as a 25–50 % (Code D) Managing Member with status acquired **06/2019** (i.e., immediately before this filing);
- **(e)** Disclosed on Schedule B that Rosenwald Capital Management, Inc. is itself owned at 50–75 % (Code E) by the **ROSENWALD FAMILY TRUST**, with status acquired 12/1997;
- **(f)** Disclosed on Schedule B that the trustees of the Rosenwald Family Trust are **JAMES BENNO ROSENWALD** (JBR III) and **LAURA PARKER ROSENWALD**, each at 75 %+ (Code F);
- **(g)** Re-titled JBR III from "Managing Member, Dalton Investments LLC" (in FilingID 1323971) to "Senior Portfolio Manager"; and
- **(h)** Re-titled Steven Persky from "Managing Member, Dalton Investments, LLC" (in FilingID 1323971) to "Chief Operating Officer."

Schedule A entry #13 also adds **JANET HUNPADONGRAT** as Chief Financial Officer, with status acquired 07/2019 — the same Janet Hunpadongrat who, four months earlier, received the Schwab LPOA email at issue in Exhibit 1.

SCHEDULE A — DIRECT OWNERS AND EXECUTIVE OFFICERS

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
1	Individual	PERSKY, STEVEN DAVID	Chief Operating Officer, Dalton Investments, LLC	05/2017	NA	Yes
2	Individual	ROSENWALD, JAMES BENNO	Senior Portfolio Manager, Dalton Investments LLC	02/1998	NA	Yes
3	Individual	COMBS, FRANK GIFFORD	Executive Managing Director, Dalton Investments LLC	10/1998	NA	Yes
4	Individual	ONG, BELITA	Chief Executive Officer, Dalton Investments LLC	04/2011	NA	Yes
5	Domestic Entity	PERSKY FINANCIAL MANAGEMENT, INC.	Owner, Dalton Investments LLC	02/1998	B (5%–10%)	Yes
6	Domestic Entity	GOBE INTERNATIONAL, INC.	Owner, Dalton Investments LLC	02/1999	B (5%–10%)	Yes
7	Domestic Entity	WALKING ROCK CORP.	Owner, Dalton Investments LLC	10/2002	B (5%–10%)	Yes

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
8	Individual	KRAMER, STEVEN OLIVER	General Counsel and Chief Compliance Officer, Dalton Investments LLC	01/2017	NA	Yes
9	Individual	HUNPADONGRAT, JANET	Chief Financial Officer, Dalton Investments LLC	**07/2019**	NA	Yes
10	**Domestic Entity**	**ROSENWALD CAPITAL MANAGEMENT, INC.**	**Managing Member, Dalton Investments LLC**	**06/2019**	**D (25%–50%)**	**Yes**

SCHEDULE B — INDIRECT OWNERS (25% OR MORE, WHO ARE NOT ON SCHEDULE A)

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
11	Individual	AUCHINCLOSS, JAMES GORDON	Owner	02/1999	D (25%–50%)	Yes
12	Individual	ONG, BELITA	Owner	02/1999	D (25%–50%)	Yes
13	Individual	COMBS, FRANK GIFFORD	Owner	10/2002	E (50%–75%)	Yes
14	Individual	PERSKY, STEVEN DAVID	Owner	02/1998	E (50%–75%)	Yes
15	**Domestic Entity**	**ROSENWALD FAMILY TRUST**	**Owner [of Rosenwald Capital**	**12/1997**	**E (50%–75%)**	**Yes**

#	Type	Full Legal Name	Title or Status	Status Acquired	Ownership Code	Control Person
			Management, Inc.]			
16	**Individual**	**ROSENWALD, JAMES BENNO**	**Trustee [of Rosenwald Family Trust]**	**12/1997**	**F (75%+)**	**Yes**
17	**Individual**	**ROSENWALD, LAURA PARKER**	**Trustee [of Rosenwald Family Trust]**	**12/1997**	**F (75%+)**	**Yes**

LEGEND — SEE EXHIBIT 2 COVER SHEET.

COMPARISON OF FILINGID 1323971 (MAY 16, 2019) → FILINGID 1331107 (JULY 1, 2019)

Entry	FilingID 1323971 — May 16, 2019	FilingID 1331107 — July 1, 2019	Net Change
JAMES B ROSENWALD IV TRUST	**Sch A direct owner, Code B (5–10%)**	**REMOVED**	**Direct ownership extinguished**
JOCELYN M ROSENWALD TRUST	**Sch A direct owner, Code B (5–10%)**	**REMOVED**	**Direct ownership extinguished**
Trustee Jill Rosenwald	Sch B 75%+ over JBR IV Trust and Jocelyn M Rosenwald Trust	REMOVED	Trustee role removed from filing
Trustee Walter W. Parker	Sch B 75%+ over JBR IV Trust and Jocelyn M Rosenwald Trust	REMOVED	Trustee role removed from filing
Rosenwald Capital Management, Inc.	**Not listed**	**Sch A Managing Member, Code D (25%–50%)**	**NEW controlling member, acquired 06/2019**
Rosenwald Family Trust	Not listed	Sch B owner of RCM, Code E (50%–75%)	New indirect controlling ownership
JBR III (James Benno Rosenwald)	“Managing Member”	“Senior Portfolio Manager”	

Entry	FilingID 1323971 — May 16, 2019	FilingID 1331107 — July 1, 2019	Net Change
			Title downgraded, control function transferred to RCM
Steven Persky	"Managing Member"	"Chief Operating Officer"	Title changed
Erin R. Lavelle	CFO	Not listed	Removed
Janet Hunpadongrat	Not listed	**NEW** CFO, acquired 07/2019	New CFO — same person who executed the February 27, 2019 Schwab LPOA email per Exhibit 1

AUTHENTICATION

Conn. Code Evid. §§ 9-3 and 10-4 — see Exhibit 2 cover sheet for the full authentication framework, which applies identically here.

HEARSAY ANALYSIS

Conn. Code Evid. § 8-3 (7) — Public Records and Reports.

BEST EVIDENCE

Conn. Code Evid. §§ 10-4 and 10-5 — see Exhibit 2 cover sheet.

RELEVANCE

Exhibit 3 is the central documentary evidence of the structural restructure of Dalton Investments LLC that occurred 55 days before the parties' wedding. When read against Exhibit 2 (the immediately preceding filing dated May 16, 2019), the two extracts together establish that:

1. Between May 16, 2019 and July 1, 2019 — a window of 46 days — Dalton Investments LLC restructured its ownership stack to remove the James B. Rosenwald IV Trust and Jocelyn M. Rosenwald Trust as direct Schedule A members and to install Rosenwald Capital Management, Inc. as the 25–50 % Managing Member.
2. The restructure transferred direct ownership from the children's trusts (held with one degree of separation by Jill Rosenwald and Walter W. Parker as trustees) to Rosenwald Capital Management, Inc., which is itself owned 50–75 % by the **Rosenwald Family Trust**, of which the Plaintiff's father (JBR III) and mother (Laura Parker Rosenwald) are the trustees.

3. The restructure occurred 124 days after the Schwab Limited Power of Attorney email (Exhibit 1) and 55 days before the parties' wedding (Exhibit 5).
4. The CFO function transitioned from Erin R. Lavelle to **Janet Hunpadongrat** — the same individual who received the February 27, 2019 Schwab LPOA directive at issue in Exhibit 1 — with status acquired 07/2019. This personnel transition further establishes coordination between the Schwab LPOA program and the Schedule A restructure.

FILE METADATA

Field	Value
Source data file (local)	`~/law_firm_associations/FIVE_CRITICAL_SCHEDULE_A_FILINGS.json`
Source data origin	SEC Form ADV bulk-data dataset (`~/sec_form_adv_data/part1/adv-filing-data-20111105-20241231-part1.zip`)
Original SEC download URL	https://www.sec.gov/help/foiadocsadvdata
FilingID	1331107
Filer	Dalton Investments LLC
CRD No.	109538
Filing date	July 1, 2019
Filing type	Other-Than-Annual Amendment
Schedule A entries	10
Schedule B entries	7
Total Form ADV Part 1 reporting entries	17

CERTIFICATION OF ACCURACY

The Defendant Abraham Rosenwald certifies under penalty of perjury that the entries above are a true and accurate extract of the Schedule A and Schedule B entries reported under FilingID 1331107 in the SEC's published bulk Form ADV Data dataset preserved at the file path identified above.

Abraham Rosenwald Defendant pro se Dated: May 20, 2026

DEFENDANT'S EXHIBIT C — COMPANION COMPILATION

The ADV Record.

Complete compilation of all publicly-filed SEC Form ADV documents for the three Rosenwald-family investment entities at the center of the JBR IV Trust economic-interest analysis — Dalton Investments LLC (CRD 109538), Rosenwald Capital Management (NRD 290118), and Dalton Investments, Inc. (CRD 308609). Primary-source documents in chronological order, presented as the companion record to the May 22, 2026 forensic analysis at Exhibit C.

— CONTENTS

A	Dalton Investments LLC	SEC IARD CRD 109538	5 filings
	YEARS 2020 · 2021 · Current		
B	Rosenwald Capital Management	SEC IARD NRD 290118	11 filings
	YEARS 2020 · 2021 · 2024 · 2026 · Current		
C	Dalton Investments, Inc.	SEC IARD CRD 308609	3 filings
	YEARS 2026 only		

DOCUMENT ID
AR-EXH-20260525-companion-ADV-RCM-Dalton

MATTER
Rosenwald v. Rosenwald · D.N. FST-FA26-6078292-S

DATE
May 25, 2026

COMPANION TO
Exhibit C — JBR IV Trust public records compilation (5/22/2026)

SOURCE
SEC IARD public filings · adviserinfo.sec.gov

A.R. PRO SE STRATEGIC OPERATIONS
1127 High Ridge Road · Suite 151 · Stamford, CT 06905 · ar@arpropse.com

SECTION A

Dalton Investments LLC

SEC IARD CRD 109538

YEARS COVERED **2020 · 2021 · Current**

Annual filings for 2022, 2023, 2024, 2025 not in this compilation

The original Dalton entity. Pre-July 2019 controlling-stack ownership; transitioned to managed-by-RCM model on 7/1/2019.

— FILINGS IN THIS SECTION (5 DOCUMENTS)

1. March 30, 2020 — Form ADV Part 1 (Filing 116305)
2. March 30, 2020 — Form ADV Part 2 Companion (Filing 144689)
3. March 31, 2021 — Form ADV Part 1 (Filing 116305) / Part 2A Brochure
4. March 31, 2021 — Form ADV Part 2B Supervised Persons (Filing 144689)
5. Current — Form ADV Part 1 Final

Dalton® Investments LLC

Part 2A of Form ADV

March 30, 2020

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Dalton Investments LLC ("Dalton") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. We are headquartered in Los Angeles, with offices in Las Vegas, Nevada, Tokyo, Japan, Mumbai, India, and Sydney, Australia. As of December 31, 2019, Dalton had total net assets under management of approximately $3.51 billion (based on unaudited numbers) in institutional separate accounts and commingled funds. All assets noted above are managed on a discretionary basis. Dalton also manages another account (and may manage other accounts) on a non-discretionary basis, although the assets for the non-discretionary account are not included in the total net assets above.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1999. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

1601 Cloverfield Boulevard, Suite 5050N
Santa Monica, California 90404
Phone: (424) 231-9100
Email: investorrelations@daltoninvestments.com

Additional information about us is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: www.daltoninvestments.com.

Item 2: Material Changes

In connection with Messrs. James B. Rosenwald III and Gifford Comb's involvement with Rising Sun Management Ltd., an investment adviser for the Nippon Active Value Fund PLC, certain disclosures have been added to the section titled "Material Conflicts of Interest Relating to Other Investment Advisers." Please see Item 10.E. for further information.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in Asian and Global equity securities, and in 2018 we initiated a new Emerging Markets equities strategy. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed as a California limited liability company in 1999. Messrs. James B. Rosenwald III and Steven P. Persky are our founding partners as well as Gifford Combs, who joined shortly after our founding as a senior portfolio manager. As of January 1, 2020, Messrs. Rosenwald, Persky, and Combs, along with Ms. Belita Ong (Chief Executive Officer) and other employees of Dalton, own Dalton either individually or through their related entities.

B. Advisory Services

We provide discretionary investment advisory services to a select group of domestic and foreign institutional clients including pension plans, charitable organizations and endowments. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, we also provide discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals.

Certain of our commingled funds are structured as "master-feeders" with a domestic feeder, whereby U.S. taxable investors are admitted as limited partners to a Delaware limited partnership and a foreign feeder, whereby U.S. tax exempt entities and foreigners are admitted as shareholders of a Cayman corporation.

The "feeder" funds generally contribute all their assets to a master (Delaware or Cayman) limited partnership which trades and holds investments on behalf of the feeder funds.

In addition to the "master-feeders," Dalton has also established various other structures for its commingled funds, including one that is structured as a Delaware statutory trust.

Commingled funds are offered only by private placement and are limited to qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds. Part 1A is available on the SEC's website or by contacting us.

We also serve as sub-advisor to certain registered commingled funds, which are distributed by the applicable investment company (or their affiliates) to qualified investors subject to each country's regulations.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and may make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the pooled investment vehicles which Dalton sub-advises will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We may emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled fund and not to the individual investors in such fund.

In addition, we may enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2019, our net assets under management were approximately $3,510,794,557 regulatory assets (based on unaudited numbers). We also manage a non-discretionary account, and we may provide certain investment-related consulting services to certain clients.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

<u>Management Fees</u>

Our compensation generally includes a management fee typically paid in arrears either monthly or quarterly. Fees for strategy-specific separately managed accounts are subject to negotiation.

Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Dalton's standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 1 up to 2.0% per annum, but may be lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, including the UCITS, we may receive performance-based compensation. For our funds, our standard performance-based allocation is typically charged at a year-end generally, at a rate of 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end which is then reallocated to the respective fund's general partner account. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one year performance measurement periods and differing performance compensation rates.

The UCITS vehicles that we sub-advise also include performance-based compensation as described in their offering materials. The compensation percentages will vary by and among the different classes within the UCITS.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We may decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of the either management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 5-10% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees as of either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, upon client request, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

Payments are due and are charged at the first day after the end of each calendar month or quarter based on the average value of the assets under management for each client as of the close of business on the last business day of each month or quarter.

To the extent applicable, management fees are calculated after the accrual of any applicable performance-based compensation.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors may pay certain expenses directly or reimburse us for certain expenses paid on a fund's behalf as described in their offering materials. Certain investors have limited the amount of expenses that they pay, pursuant to letter arrangements.

Generally, funds are responsible for operating expenses which may include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets of (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;

- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;
- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and
- Directors' fees.

If one of our funds holds other collective managed investments, *e.g.*, mutual funds, those underlying fund fees, including a management fee, other fund expenses and a possible distribution fee, are paid by the fund directly and are not deducted or rebated from our fees. Please note that you can generally purchase mutual funds directly without Dalton's advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While Dalton utilizes third parties to administer the commingled funds, Dalton typically assists in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, Dalton might receive management fees and performance compensation that are greater (or less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Dalton has instituted valuation policies and procedures, which include monthly internal valuation committee meetings as well as reconciliation procedures for identifying and resolving material differences with third-party administrators.

Additionally, from time to time Dalton investment team members may serve as directors or special observers on the boards of directors of companies we invest in, and in such cases the employee may receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. See Items 10 and 12 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Dalton's clients include:

Institutional separate account clients – *e.g.*, pension plans, corporations, charitable entities and endowments.

Commingled funds, including private funds such as Dalton's master-feeder funds, Delaware statutory trust, and other private commingled funds, and registered funds sub-advised by Dalton.

Investors in the funds may include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals. Dalton requires that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. Dalton has waived, and reserves the right to modify or waive, this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in Asia and Global markets. In 2018, we added an Emerging Markets equities strategy.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in securities and other instruments, including but not limited to stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures and other securities and instruments of U.S and non-U.S. issuers. Certain accounts may engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Asia Strategy and Emerging Markets Strategy

James B. Rosenwald III is Dalton's founder and senior portfolio manager for our Asia strategy and our Emerging Markets strategy. Mr. Rosenwald has more than 30 years of investing experience in the region.

He is supported by research teams in Los Angeles, Tokyo, Mumbai and Sydney. The research teams run a rigorous screen on prospect companies by applying a fundamental value analysis on each investment. Our Asia mandates are typically Japan only or pan-Asia. Our Emerging Markets mandate began in 2018.

We search for undervalued, owner-operated, profitable businesses that we believe are likely to benefit from the substantial growth and structural changes taking place in Asia and emerging markets. Our shorts include specific positions with the opposite characteristics for our long positions or serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally-generated and all investments are researched by the portfolio managers and analysts prior to purchase or sale which is ultimately made by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests. We will often apply a private equity discounted cash flow analysis in selecting investments.

While our investments are primarily in equity securities, certain accounts (including the master-feeder funds and UCITS) permit derivatives, options, debt and other complicated investments.

Global Strategy

Dalton's Global strategy is managed by Gifford Combs. Mr. Combs has over 30 years' experience as a value investor and has managed equity portfolios for both domestic and international institutions.

His investment philosophy focuses on a smaller number of securities, while continuing to emphasize portfolio selection based on traditional valuation criteria. Mr. Combs seeks to invest in situations that are not generally well-followed or understood by the investment community.

Through detailed research, and patience, Mr. Combs aims to build a concentrated portfolio of high conviction investments and generate above average compounded returns on a long-term basis.

Mr. Combs seeks to adhere to a few investment principles.

- Invest in what he believes to be high-return cash generators
- Search for shareholder friendly management
- Concentrate investments held

Other

From time to time, we may manage and provide advisory services for real estate assets directly or through one of our affiliated advisers, Rosenwald Capital Management, Inc.

Dalton has adopted a sustainable investment philosophy for environmental, social and governance ("ESG") investing and has joined the Principles for Responsible Investment. Dalton also has an in-house professional focused on ESG research. Further information may be found on Dalton's website.

We may offer other advisory services, engage in any investment strategy and make any investment, at any time.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks may include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Because derivatives are bi-lateral contracts, these investments include counter-party risk in addition to the risks associated with the underlying investment.

Distressed Securities

Distressed securities may include the purchase of securities of issuers in bankruptcy, at risk of filing for bankruptcy or may be insolvent. The identification of investment opportunities in distressed securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

While investments in distressed securities offer the opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses. In addition, the portfolio may be required to hold such securities for a substantial period of time before realizing their anticipated value.

High Yield Debt Securities and Non-Performing Debt

We may invest in non-performing, "distressed" debt – high yield bonds issued by entities that have already indicated an inability to pay outstanding interest or principal. The value and liquidity of these instruments may be diminished by adverse publicity and investor perceptions.

The ultimate recovery for holders of such bonds often depends upon the resolution of complex legal questions, determined in the context of bankruptcy reorganization. These securities often are contractually or structurally subordinated in right of payment to prior claims of banks or other senior lenders, and will typically be unsecured.

Because defaulted high yield securities are frequently traded only in markets where the number of potential purchasers and sellers, if any, is limited, our ability to sell these securities at their fair value may be limited.

Structured Securities

Structured securities are complex securities whose value is determined by reference to changes in the value of specific currencies, interest rates, commodities, indexes or other financial benchmarks.

Structured securities may present a greater degree of market risk than other types of fixed-income securities and may be more volatile, less liquid and more difficult to price accurately than less complex securities.

Mortgage-Related and Other Asset-Backed Securities Risk

We may invest in a variety of complex mortgage-related securities issued by government agencies or other governmental entities or by private originators or issuers.

These may include, without limitation, mortgage pass-through securities, collateralized mortgage obligations, commercial or residential mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Dalton may also invest in other types of asset-backed securities, including collateralized debt

obligations which include collateralized bond obligations, collateralized loan obligations and other similarly structured securities.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. For instance, these securities may be particularly sensitive to changes in prevailing interest rates. Rising interest rates tend to extend the duration of mortgage-related securities. This is known as extension risk.

In addition, mortgage-related securities are subject to prepayment risk—the risk that borrowers may pay off their mortgages sooner than expected, particularly when interest rates decline. This can reduce an investor's returns because the investor may have to reinvest that money at lower prevailing interest rates

Investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with their structure and the nature of the assets underlying the security and the servicing of those assets. For instance, certain CDOs are backed by pools of high-risk, below investment grade debt securities and may involve substantial credit and other risks. Further, due to their often complicated structures, various mortgage-related and particularly asset-backed securities may be difficult to value and may constitute illiquid investments.

C. Recommendations of Particular Types of Securities

Not Applicable

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

We have been registered as a Commodity Trading Advisor with the CFTC since 2001.

Dalton's pooled vehicles rely on exemptions from registration with the CFTC.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Our Tokyo, Mumbai and Sydney offices are wholly owned and controlled by us. Employees of the Tokyo, Mumbai and Sydney offices do not work for any other third party. In addition, Rosenwald Capital Management, Inc. and Rising Sun Management Ltd. ("Rising Sun"), are affiliated entities under common control with us, and Dalton Investments, Inc., incorporated in Las Vegas, Nevada, is a relying adviser of Dalton.

Our offices are integrated into Dalton's systems and operations. All are subject to our compliance policies and procedures and Dalton's Chief Compliance Officer ("CCO") serves as CCO for each entity.

Dalton serves as sub-adviser to certain funds. Dalton is not aware of any conflicts of interest in relation to these accounts.

D. Certain Conflicts of Interest Among Our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We along with our affiliates have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest. Rosenwald Capital Management, Inc., the Managing Member of Dalton, may trade similar securities as Dalton for its own client accounts. We, however, manage this conflict by conducting all such trades of similar securities (publicly-traded equities) through Dalton traders and under the review of the Dalton compliance program.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for Nippon Active Value Fund PLC ("NAVF"), incorporated in England and Wales and listed on the London Stock Exchange. Rosenwald Capital Management, Inc., the

Managing Member of Dalton, also is a majority-owner of Rising Sun. Additionally, Mr. Combs serves as a Director of Rising Sun. The financial adviser and the sole underwriter for NAVF is Shore Capital Group, where Mr. Rosenwald serves as a director, and Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly-owned research subsidiary of Dalton.

Rising Sun, although investing in listed equities in Japan, generally employs a strategy different from the strategies that Dalton employs for the accounts that it manages. More specifically, Rising Sun employs an "activist" strategy and invests in businesses run by professional directors (commonly referred to as "salary-men" in Japan), not owner-operator businesses. Nonetheless, there is a possibility that investment opportunities that are appropriate for a Dalton account also may be appropriate for NAVF, and there is no assurance that a Dalton account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Messrs. Rosenwald and Combs, along with Dalton Advisory KK, commit time and resources to Rising Sun and NAVF, in addition to their responsibilities owed to the Dalton accounts.

In addition, when a Dalton account invests in NAVF, Rising Sun will be charging fees to the account. Under those circumstances, Dalton will waive its fees to the extent necessary so that no double-charging will occur at the Dalton level on one hand and at the Rising Sun level on the other hand.

We may hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies. Neither we nor our affiliates, however, have the power to direct the management or policies of such management companies.

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

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- Dalton and its "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code; and
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code.

Our supervised persons consist of the managing member and managing directors; employees and other persons subject to our supervision and control. For purposes of compliance with the Code, we treat all "supervised persons" as "access persons."

Our policy includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of Dalton's CCO or General Counsel, or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with Dalton.

A copy of Dalton's Code will be furnished upon request.

B. Securities in which Dalton or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with ERISA regulations, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by Dalton or its personnel, we will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, and Dalton must receive written client approval prior to settlement of the trade.

C. Investing in Securities that Dalton or a Related Person Recommends to Clients

We have implemented policies, relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts. Our policy also prevents transactions in securities that are restricted from trading.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As an investment adviser, we have full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to obtain best execution. Best execution may take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of our clients on a continuing basis. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

Brokers who effect securities transactions for our client accounts may provide us with research and other brokerage services, which benefits Dalton because such services supplement our own research. Research and brokerage services received through the placement of securities transactions of clients are available for the general benefit of all our client accounts, and the research and brokerage services may be utilized in connection with managing accounts that have not placed securities transactions.

We intend to use commission or "soft" dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934. Research products and services, which are generally written or on-line, include, but are not limited to, investment reports, pricing and financial information, investment periodicals, financial reports, company reports, regulatory filings, news services, industry reports, economic reports, company recommendations, interview services, analyst reports and comments, political and regional analyses.

Research and brokerage services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons and economists. Reports, services and products may or may not contain specific recommendations about a company, sector, region or time horizon, but shall contain information to assist in the investment decision-making process. Dalton has an incentive to select or recommend a broker-dealer based on Dalton's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Generally where a product or service obtained with commission dollars provides both 28(e)-eligible and 28(e)-ineligible products or service assistance, we will make a reasonable allocation of the cost which may be paid for with commission dollars and we will pay the remainder. In making good faith allocations of costs between 28(e)-eligible and 28(e)-ineligible assistance, a conflict of interest may exist on the allocation of the costs of such benefits and services that primarily benefit us and those that primarily benefit our client accounts.

Generally, arrangements for the provision of research and other brokerage services are subject to the following conditions: (i) the approval process involves Dalton's CCO, CFO or Dalton's Risk Management Committee; (ii) the arrangement is documented; (iii) the services provided by the broker-dealer are for the benefit of our client accounts; and (iv) no such arrangement commits any of our client accounts to pay a specified rate of commission to, to generate a specified amount of commission with, or to make any payments to, any particular broker-dealer.

Research and other services paid for with soft dollars will not necessarily benefit all clients equally. Some clients whose commissions are not used to generate soft dollar credits may benefit. In certain cases, the research services are available only from the broker-dealer providing such services. In other cases, the research services may be available from alternate sources in exchange for cash payments.

We may cause a particular client to pay a broker or dealer that provides brokerage and research services to us an amount of commission for executing a securities transaction in excess of the amount of commission that another broker or dealer would have charged for effecting the same transaction. Our portfolio manager will have determined, however, that the particular amount of commission in this event will be reasonable in relation to the value of brokerage and/or research services provided by the executing broker-dealer. In making this determination, the benefits of research or brokerage services are evaluated to define the product or service provided in making investment decisions on behalf of our clients. The receipt of eligible research and brokerage products and services provided through a soft dollar arrangement could potentially create a conflict of interest since Dalton would otherwise have to pay for such products and services with hard dollars. We review soft dollar services quarterly in connection with our Risk Management Committee meetings.

In addition to the above, Dalton partners with Tora Trading to supplement Dalton's internal trading resources and execution capabilities. To the extent applicable, Tora's commissions are paid by Dalton's clients in addition to other brokerage execution costs and are reviewed in Dalton's best execution review process. Lastly, Dalton employs a third-party vendor for soft dollar aggregation services. The cost associated with soft dollar aggregation generally is included in the brokerage commissions.

2. Brokerage for Client Referrals

We may participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to our client accounts. Through such events, prospective investors would have the opportunity to meet with our representatives. We do not compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors, nor do we anticipate doing so in the future.

While such programs and introductions may provide an incentive or influence us in deciding whether to use such prime or executing broker, we will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may, but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. Dalton will generally aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in Dalton's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, Dalton typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Institutional separate accounts are generally traded independently when the account guidelines/restrictions differ from other accounts. As such, Dalton may or may not aggregate trades or determine pre-trade allocation for separately managed accounts with differing guidelines or mandates.

Accounts trading *pari passu* with other like accounts generally are allocated on a *pro rata* basis. Allocations for aggregated trades are generally determined prior to the trade. In determining trade allocation, however, we may consider other factors as we deem appropriate, including, but not limited to, investment objectives, investment limitations, cash availability, liquidity, the timing of capital inflows and outflows and anticipated capital commitments, subscriptions, distributions and/or withdrawals, portfolio diversification, relative market, industry or country exposure, tax efficiency and potential adverse tax consequences, regulatory, policy and/or other restrictions applicable to clients, the risk profile of an investment opportunity, and any other factors deemed relevant by us. The outcome of any allocation determination by us therefore may result in the allocation of all or none of an investment opportunity to a particular client or account. There can be no assurance that a client or an account will have an opportunity to participate in certain investments that fall within the client's or account's investment objectives or guidelines. We may amend our trade allocation policies at any time at its sole discretion.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by the portfolio managers listed below, Dalton's operations team and compliance team are also involved in reviewing client portfolios.

Mr. Rosenwald reviews all accounts within the Asia strategy and the Emerging Markets.

Mr. Combs reviews all accounts within the Global strategy.

B. Factors Prompting Review of Client Accounts other than a Periodic Review

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We provide the following written reports to our fund investors:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly performance and account report

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Dalton has engaged a third-party marketer, a registered broker-dealer, to assist in marketing its private funds. Dalton also acts as sub-adviser to certain registered funds, and those fund platforms may or may not have third-party distribution arrangements. In addition, certain trailing payments are still occurring for referral agreements that have been terminated.

Item 15: Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however, we are deemed to have constructive custody of the assets of certain private funds that we manage due to Dalton or a related person serving as general partner for such funds. Additionally, Dalton may be deemed to have custody due to direct debiting of fees from separate account clients.

Investors in our funds receive monthly account balance statements from the independent administrator in lieu of the custodian statements for the funds. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian that they have selected. Clients should carefully review those statements and should compare them to any statements received from Dalton.

Item 16: Investment Discretion

Unless otherwise specified and except for one account as of the date of this document, we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the

proxy voting process. Clients generally cannot direct Dalton's proxy votes. Certain clients control their own voting and do not give Dalton a proxy.

Dalton's Risk Management Committee is responsible for monitoring material conflicts of interest that we, our affiliates or our affiliated persons may face. If a material conflict is identified, our proxy procedures include: (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by three disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Dalton® Investments LLC

Part 2B of Form ADV
The Brochure Supplement

1601 Cloverfield Blvd., Suite 5050 N
Santa Monica, CA 90404
www.daltoninvestments.com

March 30, 2020

This brochure supplement provides information about James B. Rosenwald III and Gifford Combs. It supplements Dalton's accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Dalton at 424-231-9100 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about these individuals is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: daltoninvestments.com.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is Portfolio Manager for Dalton Investments' Asia strategy and Emerging Markets strategy, and founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of Dalton.

Other Business Activities
Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management Inc., an SEC registered investment advisor and the Managing Member of Dalton Investments LLC.

Mr. Rosenwald serves as a director in certain of the offshore feeder funds of Dalton's hedge funds and Shore Capital Group Limited. Mr. Rosenwald also serves as the Chief Investment Officer and a Director of Rising Sun Management Ltd., an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange.

Additional Compensation
Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management Inc., an SEC registered investment advisor and the Managing Member of Dalton Investments LLC.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited. He also will receive a portion of the fee revenues of Rising Sun Management Ltd.

Supervision
As the Chairman and President of the Managing Member of Dalton, Mr. Rosenwald maintains ultimate responsibility for the company's investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gifford Combs's Biographical Information

Educational Background and Business Experience
Year of birth: 1959

Mr. Combs is the Managing Director and Portfolio Manager for Dalton Investments LLC, and was a founding member of Dalton which was established in 1999. Mr. Combs has over thirty years of investment experience managing equity portfolios. Prior to joining Dalton, he managed equity portfolios for US and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US$5 billion. In 1994, he retired as partner to concentrate on managing a US investment partnership, and in 1998 he began managing the portfolio for Pacific and General Investments.

Mr. Combs serves on the Harvard University Board of Overseers' Committee to Visit the University Library (Boston), as well as on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College. He is based in Los Angeles.

Disciplinary Information
Mr. Combs has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Combs or of Dalton.

Other Business Activities
Mr. Combs serves as a Director of Rising Sun Management Ltd., an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange.

Mr. Combs serves as a director in certain of the offshore feeder funds of Dalton's hedge funds.

Additional Compensation
Mr. Combs will receive a portion of the fee revenues of Rising Sun Management Ltd.

Supervision
As an Executive Managing Director, Mr. Combs' maintains responsibility for global strategy portfolio management activities. Mr. Combs can be reached directly by calling the telephone number on the cover of this brochure supplement.

Dalton® Investments LLC

Part 2A of Form ADV

March 31, 2021

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Dalton Investments LLC ("Dalton" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. We are located in Los Angeles, with offices in Las Vegas, Nevada, Tokyo, Japan, Mumbai, India, and Sydney, Australia. As of December 31, 2020, Dalton had total net assets under management of approximately $3.27 billion (based on unaudited numbers) in institutional separate accounts and commingled funds. All assets noted above are managed on a discretionary basis. Dalton also manages another account (and may manage other accounts in the future) on a non-discretionary basis, although the assets for the non-discretionary account are not included in the total net assets above.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1999. Dalton Investments, Inc., incorporated in Las Vegas, Nevada, is a relying adviser of Dalton. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

1601 Cloverfield Boulevard, Suite 5050N
Santa Monica, California 90404
Phone: (424) 231-9100
Email: investorrelations@daltoninvestments.com

Additional information about us is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: www.daltoninvestments.com.

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in Asian and Global equity securities, and in 2018, we initiated a new Emerging Markets equities strategy. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed as a California limited liability company in 1999. Messrs. James B. Rosenwald III and Steven D. Persky are our founding partners as well as Gifford Combs, who joined shortly after our founding as a senior portfolio manager. As of January 1, 2021, Messrs. Rosenwald, Persky and Combs, Ms. Belita Ong (Chairman) and other employees of Dalton own Dalton either individually or through their related entities. Rosenwald Capital Management, Inc. for which Mr. Rosenwald serves as the President, is a majority-owner and the sole Managing Member of Dalton.

B. Advisory Services

We provide discretionary investment advisory services to a select group of domestic and foreign institutional clients including pension plans, charitable organizations and endowments. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, we also provide discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals.

Certain of our commingled funds are structured as "master-feeders" with a domestic feeder, whereby U.S. taxable investors are admitted as limited partners to a Delaware limited partnership and a foreign feeder, whereby U.S. tax exempt entities and foreigners are admitted as shareholders of a Cayman corporation.

The "feeder" funds generally contribute all their assets to a master (Delaware or Cayman Islands) limited partnership which trades and holds investments on behalf of the feeder funds.

In addition to the "master-feeders," Dalton has also established various other structures for its commingled funds, including one that is structured as a Delaware statutory trust.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds. Part 1A is available on the SEC's website or by contacting us.

As of the date of this document, we also serve as a sub-adviser or delegated investment manager to certain UCITS funds formed in the European Union, which are distributed by the applicable investment company (or their affiliates) to qualified investors subject to each country's laws and regulations.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and may make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the pooled investment vehicles which Dalton advises will vary by and within a strategy. The variance is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We may emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, we may enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2020, our net assets under management were approximately $3,268,032,625 regulatory assets (based on unaudited numbers). We also manage a non-discretionary account, and we may provide certain investment-related consulting services to certain clients.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

<u>Management Fees</u>

Our compensation generally includes a management fee typically paid in arrears either monthly or quarterly. Fees for strategy-specific separately managed accounts are subject to negotiation.

Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Dalton's standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 1 up to 2.0% per annum, but may be lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, including the UCITS funds, we may receive performance-based compensation. For our funds, our standard performance-based allocation is typically charged at a year-end generally, at a rate of 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end which is then reallocated to the respective fund's general partner account. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one year performance measurement periods and differing performance compensation rates.

The UCITS funds that we sub-advise also include performance-based compensation as described in their offering materials. The compensation percentages will vary by and among the different classes within the UCITS.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We may decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of the either management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 5-10% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees as of either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, upon client request, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

Payments are due and are charged at the first day after the end of each calendar month or quarter based on the average value of the assets under management for each client as of the close of business on the last business day of each month or quarter.

To the extent applicable, management fees are calculated after the accrual of any applicable performance-based compensation.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors may pay certain expenses directly or reimburse us for certain expenses paid on a fund's behalf as described in their offering materials. Certain investors have limited the amount of expenses that they pay, pursuant to letter arrangements.

Generally, funds are responsible for operating expenses which may include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;

- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;
- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and
- Directors' fees.

If one of our funds holds other collective managed investments, *e.g.*, mutual funds, those underlying fund fees, including a management fee, other fund expenses and a possible distribution fee, are paid by the fund directly and are not deducted or rebated from our fees. Please note that you can generally purchase mutual funds directly without Dalton's advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While Dalton utilizes third parties to administer the commingled funds, Dalton typically assists in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because, if the determination of the net asset value is inaccurate, Dalton might receive management fees and performance compensation that are greater (or less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Dalton has instituted valuation policies and procedures, which include monthly internal valuation committee meetings and reconciliation procedures for identifying and resolving material differences with third-party administrators.

Additionally, from time to time, Dalton investment team members may serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases, the employee may receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Items 10 and 12 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Dalton's clients include:

Institutional separate account clients – *e.g.*, pension plans, corporations, charitable entities and endowments.

Commingled funds, including private funds such as Dalton's master-feeder funds, Delaware statutory trust, and other private commingled funds, and registered funds sub-advised by Dalton.

Investors in the funds may include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals. Generally, Dalton requires that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. Dalton has waived, and reserves the right to modify or waive, this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in Asia and Global markets. In 2018, we added an Emerging Markets equities strategy.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in securities and other instruments, including but not limited to stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures and other securities and instruments of U.S and non-U.S. issuers. Certain accounts may engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Asia Strategy and Emerging Markets Strategy

James B. Rosenwald III is one of Dalton's founders and Dalton's Chief Investment Officer. Mr. Rosenwald has more than 30 years of investing experience in the region.

He is supported by research teams in Los Angeles, Tokyo, Mumbai and Sydney. The research teams run a rigorous screen on prospect companies by applying a fundamental value analysis on each investment. Our Asia mandates are typically Japan only or pan-Asia. Our Emerging Markets mandate began in 2018.

We search for undervalued, owner-operated, profitable businesses that we believe are likely to benefit from the substantial growth and structural changes taking place in Asia and emerging markets. Our shorts include specific positions with the opposite characteristics for our long positions or serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally-generated and all investments are researched by the portfolio managers and analysts prior to purchase or sale which is ultimately made by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests. We will often apply a private equity discounted cash flow analysis in selecting investments.

While our investments are primarily in equity securities, certain accounts (including the master-feeder funds and UCITS) permit derivatives, options, debt and other complicated investments.

Global Strategy

Dalton's Global strategy is managed by Gifford Combs. Mr. Combs has over 30 years' experience as a value investor and has managed equity portfolios for both domestic and international institutions.

His investment philosophy focuses on a smaller number of securities, while continuing to emphasize portfolio selection based on traditional valuation criteria. Mr. Combs seeks to invest in situations that are not generally well-followed or understood by the investment community.

Through detailed research, and patience, Mr. Combs aims to build a concentrated portfolio of high conviction investments and generate above average compounded returns on a long-term basis.

Mr. Combs seeks to adhere to a few investment principles.

- Invest in what he believes to be high-return cash generators
- Search for shareholder friendly management
- Concentrate investments held

Other

From time to time, we may manage and provide advisory services for real estate assets directly or through one of our affiliated advisers, Rosenwald Capital Management, Inc.

Dalton has adopted a sustainable investment philosophy for environmental, social and governance ("ESG") investing and has joined the Principles for Responsible Investment, Climate Action 100+, and both the Japan and Korea Stewardship Codes. Dalton also has an in-house professional focused on ESG research. Further information may be found on Dalton's website.

We may offer other advisory services, engage in any investment strategy and make any investment, at any time.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover, for example, certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks may include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, *i.e.*, less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Because derivatives are bi-lateral contracts, these investments include counter-party risk in addition to the risks associated with the underlying investment.

Distressed Securities

Distressed securities may include the purchase of securities of issuers in bankruptcy, at risk of filing for bankruptcy or may be insolvent. The identification of investment opportunities in distressed securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

While investments in distressed securities offer the opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses. In addition, the portfolio may be required to hold such securities for a substantial period of time before realizing their anticipated value.

High Yield Debt Securities and Non-Performing Debt

We may invest in non-performing, "distressed" debt – high yield bonds issued by entities that have already indicated an inability to pay outstanding interest or principal. The value and liquidity of these instruments may be diminished by adverse publicity and investor perceptions.

The ultimate recovery for holders of such bonds often depends upon the resolution of complex legal questions, determined in the context of bankruptcy reorganization. These securities often are contractually or structurally subordinated in right of payment to prior claims of banks or other senior lenders, and will typically be unsecured.

Because defaulted high yield securities are frequently traded only in markets where the number of potential purchasers and sellers, if any, is limited, our ability to sell these securities at their fair value may be limited.

Structured Securities

Structured securities are complex securities whose value is determined by reference to changes in the value of specific currencies, interest rates, commodities, indexes or other financial benchmarks.

Structured securities may present a greater degree of market risk than other types of fixed-income securities and may be more volatile, less liquid and more difficult to price accurately than less complex securities.

C. Recommendations of Particular Types of Securities

Not Applicable

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

Although we have been registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission and the National Futures Association ("NFA") since 2001, we recently have filed for withdrawal from the NFA membership. As of the date of this document, Dalton's withdrawal request is pending with the NFA.

Dalton's pooled vehicles rely on exemptions from registration with the CFTC.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Our Tokyo, Mumbai and Sydney offices are wholly owned and controlled by us. Employees of the Tokyo, Mumbai and Sydney offices do not work for any other third party. In addition, Rosenwald Capital Management, Inc. and Rising Sun Management Ltd. ("Rising Sun"), are affiliated entities under common control with us, and Dalton Investments, Inc., incorporated in Las Vegas, Nevada, is a relying adviser of Dalton.

Our offices are integrated into Dalton's systems and operations. All are subject to our compliance policies and procedures and Dalton's Chief Compliance Officer ("CCO") serves as CCO for each U.S. entity.

Dalton serves as sub-adviser (or delegated investment manager) to certain funds. Dalton is not aware of any conflicts of interest in relation to these accounts.

D. Certain Conflicts of Interest Among Our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We along with our affiliates have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest. Rosenwald Capital Management, Inc., the Managing Member of Dalton, may trade similar securities as Dalton for its own client accounts. We, however, manage this conflict by conducting all such trades of similar securities (publicly-traded equities) through Dalton traders and under the review of the Dalton compliance program.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for Nippon Active Value Fund PLC ("NAVF"), incorporated in England and Wales and listed on the London Stock Exchange, and for other privately-offered pooled investment vehicle(s). Rosenwald Capital Management, Inc., the Managing Member of Dalton, also is a majority-owner of Rising Sun. Additionally, Mr. Combs serves as a Director of Rising Sun. The financial adviser and the sole underwriter for NAVF is Shore Capital Group, where Mr. Rosenwald serves as a director, and Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly-owned research subsidiary of Dalton.

Rising Sun, although investing in listed equities in Japan, generally employs a strategy different from the strategies that Dalton employs for the accounts that it manages. More specifically, Rising Sun employs an "activist" strategy and invests in businesses run by professional directors (commonly referred to as "salary-men" in Japan), not owner-operator businesses. Nonetheless, there is a possibility that investment opportunities that are appropriate for a Dalton account also may be appropriate for NAVF, and there is no assurance that a Dalton account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Messrs. Rosenwald and Combs, along with Dalton Advisory KK, commit time and resources to Rising Sun and NAVF, in addition to their responsibilities owed to the Dalton accounts.

In addition, when a Dalton account invests in NAVF, Rising Sun will be charging fees to the account. Under those circumstances, Dalton will waive its fees to the extent necessary so that no double-charging will occur at the Dalton level on one hand and at the Rising Sun level on the other hand.

We may hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management

companies. Neither we nor our affiliates, however, have the power to direct the management or policies of such management companies.

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

A. Code of Ethics

Our Code of Ethics (the "Code") is designed to monitor and prevent potential conflicts of interest. It generally requires:

- Dalton and its "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code; and
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code.

Our supervised persons consist of the managing member and managing directors; employees and other persons subject to our supervision and control. For purposes of compliance with the Code, we treat all "supervised persons" as "access persons."

Our policy includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of Dalton's CCO or General Counsel, or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with Dalton.

A copy of the Code will be furnished upon request.

B. Securities in which Dalton or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by Dalton or its personnel, we will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, and Dalton must receive written client approval prior to settlement of the trade.

C. Investing in Securities that Dalton or a Related Person Recommends to Clients

We have implemented policies, relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts. Our policy also prevents transactions in securities that are restricted from trading.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As an investment adviser, we have full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to obtain best execution. Best execution may take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of our clients on a continuing basis. Therefore, the price to a particular client in any

particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

Brokers who effect securities transactions for our client accounts may provide us with research and other brokerage services, which benefits Dalton because such services supplement our own research. Research and brokerage services received through the placement of securities transactions of clients generally are available for the benefit of all our client accounts, and the research and brokerage services may be utilized in connection with managing accounts that have not placed securities transactions.

We intend to use commission or "soft" dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934. Research products and services, which are generally written or on-line, include, but are not limited to, investment reports, pricing and financial information, investment periodicals, financial reports, company reports, regulatory filings, news services, industry reports, economic reports, company recommendations, interview services, analyst reports and comments, political and regional analyses.

Research and brokerage services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons and economists. Reports, services and products may or may not contain specific recommendations about a company, sector, region or time horizon, but shall contain information to assist in the investment decision-making process. Dalton has an incentive to select or recommend a broker-dealer based on Dalton's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Generally where a product or service obtained with commission dollars provides both 28(e)-eligible and 28(e)-ineligible products or service assistance, we will attempt to make a reasonable allocation of the cost which may be paid for with soft dollars and we will pay the remainder. In making good-faith allocations of costs between 28(e)-eligible and 28(e)-ineligible expenses, a conflict of interest may exist on the allocation of the costs of such benefits and services that primarily benefit us and those that primarily benefit our client accounts.

Generally, arrangements for the provision of research and other brokerage services are subject to the following conditions: (i) the approval process involves Dalton's CCO, CFO or Dalton's Risk Management Committee; (ii) the arrangement is documented; (iii) the services provided by the broker-dealer are for the benefit of our client accounts; and (iv) no such arrangement commits any of our client accounts to pay a specified rate of commission to, to generate a specified amount of commission with, or to make any payments to, any particular broker-dealer.

Research and other services paid for with soft dollars will not necessarily benefit all clients equally. Some clients whose commissions are not used to generate soft dollar credits may benefit. In certain cases, the research services are available only from the broker-dealer providing such services. In other cases, the research services may be available from alternate sources in exchange for cash payments.

We may cause a particular client to pay a broker or dealer that provides brokerage and research services to us an amount of commission for executing a securities transaction in excess of the amount of commission that another broker or dealer would have charged for effecting the same transaction. Our portfolio manager will have determined, however, that the particular amount of commission in this event will be reasonable in relation to the value of brokerage and/or research services provided by the executing broker-dealer. In making this determination, the benefits of research or brokerage services are evaluated to define the product or service provided in making investment decisions on behalf of our clients. The receipt of eligible research and brokerage products and services provided through a soft dollar arrangement could potentially create a conflict of interest since Dalton would otherwise have to pay for such products and services with hard dollars. We review soft dollar services quarterly in connection with our Risk Management Committee meetings.

In addition to the above, Dalton partners with Tora Trading to supplement Dalton's internal trading resources and execution capabilities. To the extent applicable, Tora's commissions are paid by Dalton's clients in addition to other brokerage execution costs and are reviewed in Dalton's best execution review process. Lastly, Dalton employs a third-party vendor for soft dollar aggregation services. The cost associated with soft dollar aggregation generally is included in the brokerage commissions.

2. Brokerage for Client Referrals

We may participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to our client accounts. Through such events, prospective investors would have the opportunity to meet with our representatives. We do not compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors, nor do we anticipate doing so in the future.

While such programs and introductions may provide an incentive or influence us in deciding whether to use such prime or executing broker, we will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction

costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may, but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. Dalton will generally aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in Dalton's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, Dalton typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Institutional separate accounts are generally traded independently when the account guidelines/restrictions differ from other accounts. As such, Dalton may or may not aggregate trades or determine pre-trade allocation for separately managed accounts with differing guidelines or mandates.

Accounts trading *pari passu* with other like accounts generally are allocated on a *pro rata* basis. Allocations for aggregated trades are generally determined prior to the trade. In determining trade allocation, however, we may consider other factors as we deem appropriate, including, but not limited to, investment objectives, investment limitations, cash availability, liquidity, the timing of capital inflows and outflows and anticipated capital commitments, subscriptions, distributions and/or withdrawals, portfolio diversification, relative market, industry or country exposure, tax efficiency and potential adverse tax consequences, regulatory, policy and/or other restrictions applicable to clients, the risk profile of an investment opportunity, and any other factors deemed relevant by us. The outcome of any allocation determination by us therefore may result in the allocation of all or none of an investment opportunity to a particular client or account. There can be no assurance that a client or an account will have an opportunity to participate in certain investments that fall within the client's or account's investment objectives or guidelines. We may amend our trade allocation policies at any time at its sole discretion.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by the portfolio managers listed below, Dalton's operations team and compliance team are also involved in reviewing client portfolios.

Mr. Rosenwald reviews all accounts within the Asia strategy and the Emerging Markets.

Mr. Combs reviews all accounts within the Global strategy.

B. Factors Prompting Review of Client Accounts other than a Periodic Review

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We provide the following written reports to our fund investors:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly performance and account report

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Dalton may engage a third-party marketer, a registered broker-dealer, to assist in marketing its private funds, although Dalton does not utilize such services as of the date of this document. Dalton also acts as sub-adviser to certain pooled investment vehicles, and those fund platforms may or may not have third-party distribution arrangements.

Item 15: Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however, we are deemed to have constructive custody of the assets of certain private funds that we manage due to Dalton or a related person serving as general partner for such funds. Additionally, Dalton may be deemed to have custody due to direct debiting of fees from separate account clients.

Investors in our funds receive monthly account balance statements from the independent administrator in lieu of the custodian statements for the funds. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian that they have selected. Clients should carefully review those statements and should compare them to any statements received from Dalton.

Dalton generally credits any class action settlements received or proceeds from the sales of illiquid securities for a fund to current investors in that particular fund. If a fund already has been liquidated before recovery amounts are received, Dalton will take reasonable efforts to identify and deliver funds to eligible investors. In the event investors cannot be identified or located, Dalton generally may distribute the proceeds to a charitable organization.

Item 16: Investment Discretion

Unless otherwise specified and except for one account as of the date of this document, we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct Dalton's proxy votes. Certain clients control their own voting and do not give Dalton a proxy.

Dalton's Risk Management Committee is responsible for monitoring material conflicts of interest that we, our affiliates or our affiliated persons may face. If a material conflict is identified, our proxy procedures include: (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by three disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Dalton® Investments LLC

Part 2B of Form ADV
The Brochure Supplement

1601 Cloverfield Blvd., Suite 5050 N
Santa Monica, CA 90404
www.daltoninvestments.com

March 31, 2021

This brochure supplement provides information about James B. Rosenwald III and Gifford Combs. It supplements Dalton's accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Dalton at 424-231-9100 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about these individuals is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: daltoninvestments.com.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is Portfolio Manager for Dalton Investments' Asia strategy and Emerging Markets strategy, and founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of Dalton.

Other Business Activities
Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management Inc., an SEC registered investment adviser and the Managing Member of Dalton Investments LLC.

Mr. Rosenwald serves as a director in certain of the offshore feeder funds of Dalton's hedge funds and Shore Capital Group Limited. Mr. Rosenwald also serves as the Chief Investment Officer and a Director of Rising Sun Management Ltd., an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange, and for other private investment vehicle(s) investing in Japanese equity securities.

Additional Compensation
Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management Inc., an SEC registered investment adviser and the Managing Member of Dalton Investments LLC.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited. He also will receive a portion of the fee revenues of Rising Sun Management Ltd.

Supervision
As the Chairman and President of the Managing Member of Dalton, Mr. Rosenwald maintains ultimate responsibility for the company's investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gifford Combs's Biographical Information

Educational Background and Business Experience
Year of birth: 1959

Mr. Combs is the Managing Director and Portfolio Manager for Dalton Investments LLC, and was a founding member of Dalton which was established in 1999. Mr. Combs has over thirty years of investment experience managing equity portfolios. Prior to joining Dalton, he managed equity portfolios for US and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US$5 billion. In 1994, he retired as partner to concentrate on managing a US investment partnership, and in 1998 he began managing the portfolio for Pacific and General Investments.

Mr. Combs serves on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College.

Disciplinary Information
Mr. Combs has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Combs or of Dalton.

Other Business Activities
Mr. Combs serves as a Director of Rising Sun Management Ltd., an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange, and for other private investment vehicle(s) investing in Japanese equity securities.

Mr. Combs serves as a director in certain of the offshore feeder funds of Dalton's hedge funds.

Additional Compensation
Mr. Combs will receive a portion of the fee revenues of Rising Sun Management Ltd.

Supervision
As an Executive Managing Director, Mr. Combs' maintains responsibility for global strategy portfolio management activities. Mr. Combs can be reached directly by calling the telephone number on the cover of this brochure supplement.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DALTON INVESTMENTS LLC	**CRD Number: 109538**
Other-Than-Annual Amendment - All Sections	**Rev. 03/2020**
4/30/2021 4:59:42 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DALTON INVESTMENTS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DALTON INVESTMENTS LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56572**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **109538**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
424-231-9100

(4) Facsimile number at this location, if any:
424-231-9050

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
5

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
54930081ZU5DQ2Y7YS09

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON ADVISORY KK (WHOLLY-OWNED JAPAN FSA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: TOKYO, JAPAN
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED (WHOLLY-OWNED INDIA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: MUMBAI, INDIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC

☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SYDNEY, AUSTRALIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS, INC.

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1-7-25 KOJIMACHI

Number and Street 2:
CHIYOD-KU

City:
TOKYO

State:

Country:
Japan

ZIP+4/Postal Code:
102-0083

If this address is a private residence, check this box: ☐

Telephone Number:
81-3-5210-0039

Facsimile Number, if any:
81-3-5210-0040

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61-451-276-27

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
4220 S. MARYLAND PARKWAY

RW-EE-00518

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City:
REDONDO BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile Number, if any:
424-402-5066

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK

Number and Street 2:
BANDRA KURLA COMPLEX BANDRA EAST

City:
MUMBAI

State:

Country:
India

ZIP+4/Postal Code:
400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.DALTONINVESTMENTS.COM/

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dalton-investments-limited/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
DALTON ADVISORY KK

Number and Street 1:		Number and Street 2:	
1-7-25 KOJIMACHI		CHIYOD-KU	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
TOKYO		Japan	102-0083

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
81-3-5210-0039	81-3-5210-0040

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
INTERNATIONAL FUND SERVICES (N.A.) LLC

Number and Street 1:		Number and Street 2:	
600 COLLEGE ROAD EAST			
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
PRINCETON	New Jersey	United States	08540

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:

609-580-6074 646-344-3129

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
NORTHERN TRUST HEDGE FUND SERVICES LLC

Number and Street 1:		Number and Street 2:	
50 SOUTH LASALLE			
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
CHICAGO	Illinois	United States	60603

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
312-630-6000	312-267-3703

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:		Number and Street 2:	
220 CAMBIE STREET, 2ND FLOOR			
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
VANCOUVER		Canada	V6B 2M9

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
604-484-6630	604-608-2941

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES

Name of entity where books and records are kept:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:		Number and Street 2:	
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK		BANDRA KURLA COMPLEX BANDRA EAST MUMBAI	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**

MUMBAI | India | 400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile number, if any:

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
ROSENWALD CAPITAL MANAGEMENT, INC.

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City: REDONDO BEACH | State: California | Country: United States | ZIP+4/Postal Code: 90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile number, if any:
310-318-1156

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS FOR PORTFOLIOS MANAGED BY ROSENWALD CAPITAL MANAGEMENT INC., (DALTON'S AFFILIATED ADVISOR)ARE KEPT AT THIS LOCATION.

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City: SAN FRANCISCO | State: California | Country: United States | ZIP+4/Postal Code: 94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61 451276251

Facsimile number, if any:

This is (check one):

- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
4220 S. MARYLAND PARKWAY

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile number, if any:

This is (check one):

- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS, ACCOUNTING AND TRADING RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by _Exempt Reporting Advisers_

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
California	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

38

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

13

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

1

(2) Approximately what percentage of your *clients* are non-*United States persons*?

54%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	2	☐	$ 30,916,045
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	20		$ 763,221,733
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	8	☐	$ 1,065,575,828
(h) Charitable organizations	4	☐	$ 327,991,213
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	1	☐	$ 55,324,279
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 327,351,866
(m) Corporations or other businesses not listed above	1	☐	$ 697,651,661
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** ◉ **No** ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 3,268,032,625	(d)	37
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 3,268,032,625	(f)	37

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 1,845,970,021

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)

- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- (•) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	Yes	No
I. (1) Do you participate in a *wrap fee program*?	( )	(•)

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

	Yes	No
J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	( )	(•)
(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	( )	(•)

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	(•)	( )

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	(•)	( )

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	96 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$ 0
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 927,553,404

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 996,427,609

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent

- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☑ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
   DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

8. (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

9. (b) If the answer is yes, under what exemption?
   FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes **No**

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes **No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ Yes ○ No

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*

India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

---

1. Legal Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☑ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
CHINA GP LLC

2. Primary Business Name of *Related Person*:
CHINA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-

or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
1937 GP LLC

2. Primary Business Name of *Related Person*:
1937 GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○
	(b) If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER EXEMPTION		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 112520
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290118
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ○ No

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	○	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
1937 LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4944289922

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
1937 GP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes **No**

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes **No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,030,031

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes **No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-113750

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ Yes ○ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	○	◉

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
571474TGEMMWANRLN572

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

INTERNATIONAL FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ Yes ◉ No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ Yes ◉ No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON ASIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2085587133

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ASIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON ASIA (OFFSHORE FEEDER) FUND LTD	805-5389835626
DALTON ASIA (US FEEDER) FUND LP	805-7386716481

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5389835626

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7386716481

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ASIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,895,560

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

30

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

47%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

39%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869
CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HO CHI MINH CITY		Vietnam

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493006MVKRCEOKQQT65

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON GREATER CHINA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6466212652

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
CHINA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD	805-2964479693
DALTON GREATER CHINA (US FEEDER) FUND LP	805-2406482182

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2964479693

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2406482182

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
CHINA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 54,041,051

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

22

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-72872
021-97739

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129

CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869

CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one

custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:

CHICAGO | Illinois | United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INDIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ◉ **No** ○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

(c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 25,218,606

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

52

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

Custodian

Yes **No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ ○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

Yes **No**

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

Yes **No**

26. (a) Does the *private fund* use an administrator other than your firm? ◉ ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

Yes **No**

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INVESTMENTS TRUST - SERIES B

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 167,482,048

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

16%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account

statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON KIZUNA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,080,027

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

28

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

9%

Your Advisory Services

		Yes	No
17.	(a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○

	Yes	No
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

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If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Other - CAYMAN ISLANDS MONETARY AUTHORITY

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**

PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 23,451,782

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

30%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

4%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

69%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-169018

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

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CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

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CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 167,482,048	(b) 1

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 245,717,547	(b) 6

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*

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SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

		Yes	No
A.	In the past ten years, have you or any *advisory affiliate*:		
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2)	been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any *advisory affiliate*:		
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2)	been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently

pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act),
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	05/2017	NA	Y	N	1368992
ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	02/1998	NA	Y	N	1241892
COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	10/1998	NA	Y	N	1537215
ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	1497336
PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1998	B	Y	N	143631
GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1999	B	Y	N	
WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	10/2002	B	Y	N	
KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	01/2017	NA	Y	N	6755745
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	07/2019	NA	Y	N	7146271
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	5346892
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	01/2021	NA	Y	N	6095216
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	03/2021	NA	Y	N	7357717

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
AUCHINCLOSS, JAMES, GORDON	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	5236237
ONG, BELITA, NA	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	1497336
COMBS, FRANK, GIFFORD	I	WALKING ROCK CORP.	OWNER	10/2002	E	Y	N	1537215
PERSKY, STEVEN, DAVID	I	PERSKY FINANCIAL MANAGEMENT, INC.	OWNER	02/1998	E	Y	N	1368992
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

In connection with Item 5, Dalton Investments LLC has entered into a consulting relationship with a non-US client, providing it with a model portfolio. Dalton Investments LLC possesses neither any discretion over the client's account nor any trading authority.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
DALTON INVESTMENTS, INC.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
308609

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
4242319100

(4) Facsimile number at this location, if any:
4242319050

F. Mailing address, if different from your *principal office and place of business* address:

☐ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
4220 S. MARYLAND PARKWAY		SUITE 205A	
City:	State:	Country:	ZIP+4/Postal Code:
LAS VEGAS	Nevada	United States	89119

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ◉ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Nevada	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? ◉ Yes ○ No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ALFANDARI, SARAH, BARBARA	I	PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	12/2019	E	Y	N	
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	7146271
ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND PORTFOLIO MANAGER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*.

Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
DALTON INVESTMENTS LLC	DE	DALTON OPPORTUNITY ZONE FUND LLC	OWNER, DALTON OPPORTUNITY ZONE FUND LLC	12/2019	E	Y	N	109538
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS LLC	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER, ROSENWALD CAPITAL MANAGEMENT, INC.	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State ( ) *SRO* (●) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTON FUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITS INVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Order

11. Resolution Date (MM/DD/YYYY):

    09/04/2018 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 6,700.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON, NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BE GIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THE FINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor	✔	

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
04/30/2021

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
109538

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
109538

SECTION B

Rosenwald Capital Management

SEC IARD NRD 290118

YEARS COVERED **2020 · 2021 · 2024 · 2026 · Current**

Annual filings for 2022, 2023, 2025 not in this compilation

The management entity controlling Dalton post-7/1/2019. Owned through the JBR IV Trust and Jocelyn M. Rosenwald Trust per the 7/1/2019 Schedule A transition (FilingID 1323971 → 1331107).

— FILINGS IN THIS SECTION (11 DOCUMENTS)

1. March 30, 2020 — Form ADV Part 1 (Filing 287079 v3)
2. March 30, 2020 — Form ADV Part 2 (Filing 287080 v4)
3. August 12, 2020 — Form ADV Part 1 Amended (Filing 287079 v4)
4. August 12, 2020 — Form ADV Part 2 Amended (Filing 287080 v5)
5. March 31, 2021 — Form ADV Part 1 (Filing 287079 v5)
6. March 31, 2021 — Form ADV Part 2 (Filing 287080 v6)
7. March 29, 2024 — Form ADV Part 1 (Filing 287079 v8)
8. March 29, 2024 — Form ADV Part 2 (Filing 287080 v9)
9. March 30, 2026 — Form ADV Part 2A Brochure
10. March 30, 2026 — Form ADV Part 2B Supervised Persons
11. Current — Combined Form ADV

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 30, 2020

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. We are headquartered in Redondo Beach, California. As of December 31, 2019, RCM had total net assets under management of approximately $121 million (based on unaudited numbers, and excluding the account for which we advise exclusively on real estate assets) in institutional separate accounts and commingled funds. All assets are managed on a discretionary basis.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984, although we were an SEC-relying adviser of Dalton Investments LLC ("Dalton") from March 2012 through February 2018. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: N/A
Email: operations@rosenwaldcapital.com

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

Item 2: Material Changes

In connection with Mr. James B. Rosenwald III's involvement with Rising Sun Management Ltd., an investment adviser for the Nippon Active Value Fund PLC, certain disclosures have been added to the section titled "Material Conflicts of Interest Relating to Other Investment Advisers." Please see Item 10.E. for further information.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed as a New York corporation in 1984. Mr. James B. Rosenwald III is our founder and senior portfolio manager. The Rosenwald Family Trust owns 100% of RCM.

B. Advisory Services

We provide discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, we also provide discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

Commingled funds are offered only by private placement and are limited to qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled fund and not to the individual investors in such fund.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2019, our net assets under management were approximately $120,660,717 regulatory assets (based on unaudited numbers, and excluding the account for which we advise exclusively on real estate assets). We do not manage any non-discretionary accounts.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. RCM's standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum, but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each

investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of the either management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, upon client request, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

Payments are due and are charged at the first day after the end of each calendar month or quarter based on the average value of the assets under management for each client as of the close of business on the last business day of each month or quarter.

To the extent applicable, management fees are calculated after the accrual of any applicable performance-based compensation.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

Generally, funds are responsible for operating expenses which may include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets of (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;
- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and
- Directors' fees.

If one of our funds holds other collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without RCM's advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While RCM utilizes third parties to administer the commingled funds, RCM typically assists in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, RCM might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. RCM has instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time RCM investment team members serve as directors or special observers on the boards of directors of companies we invest in, and in such cases the employee may receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. See Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

RCM's clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled Funds, including private funds.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth

individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. RCM requires that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles, liquidation units, etc.), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's founder and senior portfolio manager. Mr. Rosenwald has more than 30 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated and all investments are researched by the portfolio manager, prior to purchase or sale which is ultimately made by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests. We will often apply a private equity discounted cash flow analysis in selecting investments.

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as RCM's entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks may include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the

value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Because derivatives are bi-lateral contracts, these investments include counter-party risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- tenant/operator mix and the success of the tenant/operator business;
- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- the perceptions of the quality, convenience, attractiveness and safety of the properties;
- branding, marketing and operational strategies;
- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to collect on a timely basis all rent;
- the effects of any bankruptcies or insolvencies;
- the expense of leasing, renovation or construction;
- changes in interest rates and in the availability, cost and terms of mortgage financing;

- unknown liens being placed on the properties;

- actions of third parties;

- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;

- changes in governmental rules, regulations and fiscal policies;

- tax implications;

- changes in laws, including laws that increase operating expenses or limit rents that may be charged;

- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;

- cost of compliance with the Americans with Disabilities Act of 1990;

- adverse changes in governmental rules and fiscal policies;

- social unrest and civil disturbances;

- acts of nature, including earthquakes, hurricanes and other natural disasters;

- terrorism;

- the potential for uninsured or underinsured property losses;

- adverse changes in state and local laws, including zoning laws; and

- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the value and return that the RCM clients can realize.

Casualty Losses; Uninsurable Losses.

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may

be uninsurable or not economically insurable. RCM may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair a RCM client's security and decrease the value of the property.

Financial Condition of Tenants or Operators.

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk.

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Dalton, an investment adviser under common control with RCM, has been registered as a Commodity Trading Adviser with the CFTC since 2001.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Management Ltd. ("Rising Sun") are both under common control with RCM.

RCM has a shared services agreement whereby Dalton provides RCM with back office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For

example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We along with our affiliates have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is the sole Managing Member and a majority-owner of Dalton; Mr. Rosenwald is a co-Founder of Dalton and is the Portfolio Manager for Dalton's Asian and Global Emerging Markets strategies. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM and clients of Dalton, such opportunities will be allocated in a manner consistent with RCM's allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for Nippon Active Value Fund PLC ("NAVF"), incorporated in England and Wales and listed on the London Stock Exchange. RCM also is a majority-owner of Rising Sun. The financial adviser and the sole underwriter for NAVF is Shore Capital Group, where Mr. Rosenwald serves as a director, and Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly-owned research subsidiary of Dalton.

Rising Sun generally employs a strategy different from the strategies that RCM employs for the accounts that it manages. Nonetheless, there is a possibility that investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF, and there is no assurance that an RCM account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun and NAVF, in addition to his responsibilities owed to the RCM accounts.

Further, when an RCM account invests in NAVF, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no

double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, LLC, which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

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

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires

- RCM and its "supervised persons" consider the interests of our clients before their own,
- compliance with federal securities laws,
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code and
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code.
- Our supervised persons consist of managing members and managing directors; employees and other persons subject to our supervision and control.
- For purposes of compliance with the Code, we treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's Chief Compliance Officer or his/her designee (the "CCO"), or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM.

A copy of RCM's Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with ERISA regulations, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by RCM or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and RCM must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies, relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As investment adviser, we have full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to obtain best execution. Best execution may take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of our clients on a continuing basis. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

RCM does not have any soft dollar arrangements, but if it does in the future, RCM will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

RCM does not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. RCM will generally aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in RCM's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, RCM typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, RCM determines to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to RCM or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, RCM may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, RCM or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from RCM.

Item 16: Investment Discretion

Unless otherwise specified, we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct RCM's proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2B of Form ADV
The Brochure Supplement

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277

Updated: March 30, 2020

This brochure supplement provides information about James B. Rosenwald III. It supplements RCM's accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact RCM at 310-318-9000 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about these individuals is also available on the SEC's website at: www.adviserinfo.sec.gov.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is President of Rosenwald Capital Management, Inc. ("RCM). Mr. Rosenwald founded RCM in 1984. Between March 2012 and February 2018, RCM was an SEC-relying adviser to Dalton Investments LLC ("Dalton").

Mr. Rosenwald is the Senior Portfolio Manager for Dalton's Asian and Global Emerging Markets strategies, and co-founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of RCM.

Other Business Activities
Mr. Rosenwald is a co-Founder and Senior Portfolio Manager at Dalton. Mr. Rosenwald serves as a director for certain of the offshore feeder funds of Dalton's hedge funds and for Shore Capital Group Limited.

Mr. Rosenwald serves on the board of directors of Beach Front Property Management, Inc., but does not receive compensation for this arrangement. He also serves as the Chief Investment Officer and a Director of Rising Sun Management Ltd., an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange.

Additional Compensation
Mr. Rosenwald is a Co-Founder and Senior Portfolio Manager at Dalton.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited. He also will receive a portion of the fee revenues of Rising Sun Management Ltd.

Supervision
As President and Chief Investment Officer of RCM, Mr. Rosenwald maintains ultimate responsibility for the company's investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 30, 2020
As Amended August 12, 2020

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. RCM is headquartered in Redondo Beach, California. As of December 31, 2019, RCM had total net assets under management of approximately $121 million (based on unaudited numbers, and excluding the account for which we advise exclusively on real estate assets) in institutional separate accounts and commingled funds. All assets are managed on a discretionary basis.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984, although we were an SEC-relying adviser of Dalton Investments LLC ("Dalton") from March 2012 through February 2018. Effective August 12, 2020, Rising Sun Management Ltd. ("Rising Sun") is a relying adviser of RCM. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: N/A
Email: operations@rosenwaldcapital.com

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

Item 2: Material Changes

In connection with Mr. James B. Rosenwald III's involvement with Rising Sun, an investment adviser for the Nippon Active Value Fund PLC ("NAVF") and potentially other pooled investment vehicles, certain disclosures have been added to the section titled "Material Conflicts of Interest Relating to Other Investment Advisers." Please see Item 10.E. for further information.

Effective August 12, 2020, Rising Sun became a relying adviser of RCM.

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed RCM as a New York corporation in 1984 and Rising Sun as an exempted limited company in the Cayman Islands in 2019. Mr. James B. Rosenwald III is the founder and senior portfolio manager of RCM. The Rosenwald Family Trust owns 100% of RCM. RCM owns the majority of Rising Sun.

B. Advisory Services

RCM provides discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, RCM also provides discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

As of the date of this document, Rising Sun serves as an investment adviser to NAVF. Rising Sun also may serve as an investment adviser for other pooled investment vehicle(s) in the future.

Commingled funds are offered only by private placement and are limited to qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as

certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled fund and not to the individual investors in such fund.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2019, RCM's net assets under management were approximately $120,660,717 regulatory assets (based on unaudited numbers, and excluding the account for which RCM advises exclusively on real estate assets). RCM does not manage any non-discretionary accounts. As of the date of this document, Rising Sun advises NAVF.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Our standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum, but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of the either management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, upon client request, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

Payments are due and are charged at the first day after the end of each calendar month or quarter based on the average value of the assets under management for each client as of the close of business on the last business day of each month or quarter.

To the extent applicable, management fees are calculated after the accrual of any applicable performance-based compensation.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

Generally, funds are responsible for operating expenses which may include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets of (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;
- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and
- Directors' fees.

If one of our funds holds other collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible

distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without our advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While we utilize third parties to administer the commingled funds, we typically assist in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, we might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. We have instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time, investment team members serve as directors or special observers on the boards of directors of companies we invest in, and in such cases the employee may receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. See Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Our clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled Funds, including private funds and an exchange-traded fund listed on the London Stock Exchange.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. We generally require that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles, and liquidation units), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's founder and senior portfolio manager and is Rising Sun's Chief Investment Officer. Mr. Rosenwald has more than 30 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated and all investments are researched by the portfolio manager, prior to purchase or sale which is ultimately made by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests. We will often apply a private equity discounted cash flow analysis in selecting investments.

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as our entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks may include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Because derivatives are bi-lateral contracts, these investments include counter-party risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- tenant/operator mix and the success of the tenant/operator business;
- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- the perceptions of the quality, convenience, attractiveness and safety of the properties;
- branding, marketing and operational strategies;
- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to collect on a timely basis all rent;

- the effects of any bankruptcies or insolvencies;

- the expense of leasing, renovation or construction;

- changes in interest rates and in the availability, cost and terms of mortgage financing;

- unknown liens being placed on the properties;

- actions of third parties;

- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;

- changes in governmental rules, regulations and fiscal policies;

- tax implications;

- changes in laws, including laws that increase operating expenses or limit rents that may be charged;

- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;

- cost of compliance with the Americans with Disabilities Act of 1990;

- adverse changes in governmental rules and fiscal policies;

- social unrest and civil disturbances;

- acts of nature, including earthquakes, hurricanes and other natural disasters;

- terrorism;

- the potential for uninsured or underinsured property losses;

- adverse changes in state and local laws, including zoning laws; and

- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the value and return that our clients can realize.

Casualty Losses; Uninsurable Losses.

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair our client's security and decrease the value of the property.

Financial Condition of Tenants or Operators.

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk.

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Dalton, an investment adviser under common control with RCM and an affiliate of Rising Sun, has been registered as a Commodity Trading Adviser with the CFTC since 2001.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Rising Sun are both under common control with RCM. Additionally, Rising Sun is a relying adviser of RCM.

RCM and Rising Sun each has a shared services agreement whereby Dalton provides RCM and Rising Sun with back office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We along with our affiliates have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is the sole Managing Member and a majority-owner of Dalton; Mr. Rosenwald is a co-Founder of Dalton and is the Portfolio Manager for Dalton's Asian and Global Emerging Markets strategies. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM, Rising Sun and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM, Rising Sun and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM/Rising Sun and clients of Dalton, such opportunities will be allocated in a manner consistent with our allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for NAVF, incorporated in England and Wales and listed on the London Stock Exchange. Rising Sun also is expected to serve as an investment adviser for other pooled investment vehicles. RCM is a majority-owner of Rising Sun. The financial adviser and the sole underwriter for NAVF is Shore Capital Group, where Mr. Rosenwald serves as a director, and Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly-owned research subsidiary of Dalton.

Rising Sun generally employs a strategy different from the strategies that RCM employs for the accounts that it manages. Nonetheless, there is a possibility that investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF and other pooled investment vehicles for which Rising Sun may serve as an investment adviser, and there is no assurance that an RCM account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public

information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun and NAVF, in addition to his responsibilities owed to the RCM accounts.

Further, when an RCM account invests in NAVF and/or potentially other pooled investment vehicles advised by Rising Sun, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, LLC, which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

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

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- RCM, Rising Sun and their "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code;
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code;
- Our supervised persons consist of managing members and managing directors, employees and other persons subject to our supervision and control; and
- For purposes of compliance with the Code, we generally treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's or Rising Sun's Chief Compliance Officer or his/her designee (the "CCO"), or

receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM or Rising Sun.

A copy of our Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with ERISA regulations, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by us or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and we must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies, relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As an investment adviser, RCM has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to obtain best execution. Best execution may take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of our clients on a continuing basis. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

We generally do not have any soft dollar arrangements, but if we do in the future, we will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

We do not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of

the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. We, when appropriate and possible and unless otherwise noted, will generally attempt to aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, we typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's, Rising Sun's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, we determine to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to us or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, we may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, us or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from us.

Item 16: Investment Discretion

Unless otherwise specified (*e.g.*, Rising Sun's advisory arrangements), we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct our proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2B of Form ADV
The Brochure Supplement

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277

March 30, 2020
As Amended August 12, 2020

This brochure supplement provides information about James B. Rosenwald III. It supplements RCM's and Rising Sun Management Ltd.'s accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact RCM or Rising Sun Management Ltd. at 310-318-9000 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about Mr. Rosenwald is also available on the SEC's website at: www.adviserinfo.sec.gov.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is President of Rosenwald Capital Management, Inc. ("RCM) and the Chief Investment Officer of Rising Sun Management Ltd. ("Rising Sun"), a relying adviser of RCM. Mr. Rosenwald founded RCM in 1984. Rising Sun was formed as an exempted limited company in the Cayman Islands in 2019. Between March 2012 and February 2018, RCM was an SEC-relying adviser of Dalton Investments LLC ("Dalton").

Mr. Rosenwald is the Senior Portfolio Manager for Dalton's Asian and Global Emerging Markets strategies, and co-founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of RCM or Rising Sun.

Other Business Activities
Mr. Rosenwald is a co-Founder and Senior Portfolio Manager at Dalton. Mr. Rosenwald serves as a director for certain of the offshore feeder funds of Dalton's hedge funds and for Shore Capital Group Limited.

Mr. Rosenwald serves on the board of directors of Beach Front Property Management, Inc., but does not receive compensation for this arrangement.

Additional Compensation
Mr. Rosenwald is a Co-Founder and Senior Portfolio Manager at Dalton.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited.

Supervision
As President of RCM and Chief Investment Officer of Rising Sun, Mr. Rosenwald maintains ultimate responsibility for the companies' investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 31, 2021

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. RCM is headquartered in Redondo Beach, California. As of December 31, 2020, RCM had total net assets under management of approximately $139.86 million (based on unaudited numbers, and excluding the account for which we advise exclusively on real estate assets) in institutional separate accounts and commingled funds. All assets are managed on a discretionary basis.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984, although we were an SEC-relying adviser of Dalton Investments LLC ("Dalton") from March 2012 through February 2018. Effective August 12, 2020, Rising Sun Management Ltd. ("Rising Sun") is a relying adviser of RCM. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: N/A
Email: operations@rosenwaldcapital.com

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

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed RCM as a New York corporation in 1984 and Rising Sun as an exempted limited company in the Cayman Islands in 2019. Mr. James B. Rosenwald III is the founder and senior portfolio manager of RCM. The Rosenwald Family Trust owns 100% of RCM. RCM owns the majority of Rising Sun.

B. Advisory Services

RCM provides discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, RCM also provides discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

As of the date of this document, Rising Sun serves as an investment adviser to NAVF. Rising Sun also may serve as an investment adviser for other pooled investment vehicle(s) in the future.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as

certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2020, RCM's net assets under management were approximately $139,858,215 regulatory assets (based on unaudited numbers, and excluding the account for which RCM advises exclusively on real estate assets). RCM does not manage any non-discretionary accounts. As of the date of this document, Rising Sun advises NAVF.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Our standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum, but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of the either management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, upon client request, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

Payments are due and are charged at the first day after the end of each calendar month or quarter based on the average value of the assets under management for each client as of the close of business on the last business day of each month or quarter.

To the extent applicable, management fees are calculated after the accrual of any applicable performance-based compensation.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

Generally, funds are responsible for operating expenses which may include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;
- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and
- Directors' fees.

If one of our funds holds other collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without our advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While we utilize third parties to administer the commingled funds, we typically assist in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, we might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. We have instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time, investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases the employee may receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Our clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled Funds, including private funds and an exchange-traded fund listed on the London Stock Exchange.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. We generally require that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles, and liquidation units), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's founder and senior portfolio manager and is Rising Sun's Chief Investment Officer. Mr. Rosenwald has more than 30 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated and all investments are researched by the portfolio manager, prior to purchase or sale which is ultimately made by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests. We will often apply a private equity discounted cash flow analysis in selecting investments.

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as our entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund.

Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks may include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and

- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established

operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Because derivatives are bi-lateral contracts, these investments include counter-party risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;

- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;

- tenant/operator mix and the success of the tenant/operator business;

- property management decisions;

- property location and conditions;

- property operating costs, including insurance premiums, real estate taxes and maintenance costs;

- the perceptions of the quality, convenience, attractiveness and safety of the properties;

- branding, marketing and operational strategies;

- competition from comparable properties;

- the occupancy rate of, and the rental rates charged at, the properties;

- the ability to collect on a timely basis all rent;
- the effects of any bankruptcies or insolvencies;
- the expense of leasing, renovation or construction;
- changes in interest rates and in the availability, cost and terms of mortgage financing;
- unknown liens being placed on the properties;
- actions of third parties;
- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;
- changes in governmental rules, regulations and fiscal policies;
- tax implications;
- changes in laws, including laws that increase operating expenses or limit rents that may be charged;
- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;
- cost of compliance with the Americans with Disabilities Act of 1990;
- adverse changes in governmental rules and fiscal policies;
- social unrest and civil disturbances;
- acts of nature, including earthquakes, hurricanes and other natural disasters;
- terrorism;
- the potential for uninsured or underinsured property losses;
- adverse changes in state and local laws, including zoning laws; and
- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a

reduction in income from the properties. These factors may have a material adverse effect on the value and return that our clients can realize.

Casualty Losses; Uninsurable Losses.

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair our client's security and decrease the value of the property.

Financial Condition of Tenants or Operators.

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk.

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Dalton, an investment adviser under common control with RCM and an affiliate of Rising Sun, has been registered as a Commodity Trading Adviser with the CFTC since 2001.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Rising Sun are both under common control with RCM. Additionally, Rising Sun is a relying adviser of RCM.

RCM and Rising Sun each has a shared services agreement whereby Dalton provides RCM and Rising Sun with back office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We along with our affiliates have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is the sole Managing Member and a majority-owner of Dalton; Mr. Rosenwald is a co-Founder of Dalton and is the Portfolio Manager for Dalton's Asian and Global Emerging Markets strategies. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM, Rising Sun and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM, Rising Sun and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM/Rising Sun and clients of Dalton, such opportunities will be allocated in a manner consistent with our allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for NAVF, incorporated in England and Wales and listed on the London Stock Exchange, and Earle 1925 LLC, a limited liability company formed in the State of Delaware. Rising Sun also is expected to serve as an investment adviser for other pooled investment vehicles. RCM is a majority-owner of Rising Sun. The financial adviser and the sole underwriter for NAVF is Shore Capital Group, where Mr. Rosenwald serves as a director, and Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly-owned research subsidiary of Dalton.

Rising Sun generally employs a strategy different from the strategies that RCM employs for the accounts that it manages. Nonetheless, there is a possibility that investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF and other pooled investment vehicles for which Rising Sun may serve as an investment adviser, and there is no assurance that an RCM account will receive an allocation of all of those investments that it

wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun and NAVF, in addition to his responsibilities owed to the RCM accounts.

Further, when an RCM account invests in NAVF and/or other pooled investment vehicles advised by Rising Sun, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, LLC, which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

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

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- RCM, Rising Sun and their "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code;
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code;
- Our supervised persons consist of managing members and managing directors, employees and other persons subject to our supervision and control; and
- For purposes of compliance with the Code, we generally treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's or Rising Sun's Chief Compliance Officer or his/her designee (the "CCO"), or

receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM or Rising Sun.

A copy of our Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by us or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and we must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies, relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As an investment adviser, RCM has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to obtain best execution. Best execution may take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of our clients on a continuing basis. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

We generally do not have any soft dollar arrangements, but if we do in the future, we will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

We do not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of

the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. We, when appropriate and possible and unless otherwise noted, will generally attempt to aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, we typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's, Rising Sun's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, we determine to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to us or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, we may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, us or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from us.

Item 16: Investment Discretion

Unless otherwise specified (*e.g.*, Rising Sun's advisory arrangements), we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct our proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2B of Form ADV
The Brochure Supplement

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277

March 31, 2021

This brochure supplement provides information about James B. Rosenwald III. It supplements RCM's and Rising Sun Management Ltd.'s accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact RCM or Rising Sun Management Ltd. at 310-318-9000 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about Mr. Rosenwald is also available on the SEC's website at: www.adviserinfo.sec.gov.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is President of Rosenwald Capital Management, Inc. ("RCM) and the Chief Investment Officer of Rising Sun Management Ltd. ("Rising Sun"), a relying adviser of RCM. Mr. Rosenwald founded RCM in 1984. Rising Sun was formed as an exempted limited company in the Cayman Islands in 2019. Between March 2012 and February 2018, RCM was an SEC-relying adviser of Dalton Investments LLC ("Dalton").

Mr. Rosenwald is the Chief Investment Officer for Dalton's Asian and Global Emerging Markets strategies, and co-founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of RCM or Rising Sun.

Other Business Activities
Mr. Rosenwald is a co-Founder and Senior Portfolio Manager at Dalton. Mr. Rosenwald serves as a director for certain of the offshore feeder funds of Dalton's hedge funds and for Shore Capital Group Limited.

Mr. Rosenwald serves on the board of directors of Beach Front Property Management, Inc., but does not receive compensation for this arrangement.

Additional Compensation
Mr. Rosenwald is a Co-Founder and the Chief Investment Officer at Dalton.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited.

Supervision
As President of RCM and Chief Investment Officer of Rising Sun, Mr. Rosenwald maintains ultimate responsibility for the companies' investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 30, 2024

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. RCM is headquartered in Redondo Beach, California.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984, although we were an SEC-relying adviser of Dalton Investments LLC from March 2012 through February 2018. Effective August 12, 2020, Rising Sun Management Ltd. ("Rising Sun") is a relying adviser of RCM. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: None
Email: operations@rosenwaldcapital.com

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

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed RCM as a New York corporation in 1984 and Rising Sun as an exempted limited company in the Cayman Islands in 2019. Mr. James B. Rosenwald III is the President of RCM. The Rosenwald Family Trust owns 100% of RCM. RCM owns the majority of Rising Sun.

B. Advisory Services

RCM provides discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, RCM also provides discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

As of the date of this document, Rising Sun serves as an investment adviser to the Nippon Active Value Fund plc ("NAVF") listed on the London Stock Exchange and one privately-offered, pooled investment vehicle, which is managed by Dalton Investments, Inc. Rising Sun also may serve as an investment adviser for other pooled investment vehicle(s) in the future.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2023, RCM's net assets under management were $168,497,597 regulatory assets (based on unaudited numbers, and excluding the account for which RCM advises exclusively on real estate assets). RCM does not manage any non-discretionary accounts.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Our standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum, but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of the either management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

To the extent applicable, performance-based compensation is calculated after the accrual of any applicable management fees.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

From time to time, certain expenses, such as legal costs, may be allocated across the accounts managed by RCM. In those cases, RCM generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;

- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and

- Directors' fees and expenses.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without our advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While we utilize third parties to administer the commingled funds, we typically assist in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, we might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. We have instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time, investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases the employee may (although they generally do not) receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Our clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled Funds, including private funds and an exchange-traded fund listed on the London Stock Exchange.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. We generally require that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions or (iv) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a limited partner.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles, and liquidation units), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's Founder and President and is Rising Sun's Chief Investment Officer. Mr. Rosenwald has more than 30 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated and all investments are researched by the portfolio manager, prior to purchase or sale which is ultimately made by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests. m

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as our entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight),

- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,

- repatriation of capital,

- social instability and unrest, terrorism, corruption and crime,

- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and

- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Because derivatives are bi-lateral contracts, these investments include counter-party risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- tenant/operator mix and the success of the tenant/operator business;

- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- the perceptions of the quality, convenience, attractiveness and safety of the properties;
- branding, marketing and operational strategies;
- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to collect on a timely basis all rent;
- the effects of any bankruptcies or insolvencies;
- the expense of leasing, renovation or construction;
- changes in interest rates and in the availability, cost and terms of mortgage financing;
- unknown liens being placed on the properties;
- actions of third parties;
- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;
- changes in governmental rules, regulations and fiscal policies;
- tax implications;
- changes in laws, including laws that increase operating expenses or limit rents that may be charged;
- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;
- cost of compliance with the Americans with Disabilities Act of 1990;
- adverse changes in governmental rules and fiscal policies;
- social unrest and civil disturbances;

- acts of nature, including earthquakes, hurricanes and other natural disasters;
- terrorism;
- the potential for uninsured or underinsured property losses;
- adverse changes in state and local laws, including zoning laws; and
- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the value and return that our clients can realize.

Casualty Losses; Uninsurable Losses.

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair our client's security and decrease the value of the property.

Financial Condition of Tenants or Operators.

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk.

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

We claim exemption from registration with Commodity Futures Trading Commission and the National Futures Association.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Rising Sun are both under common control with RCM. Additionally, Rising Sun is a relying adviser of RCM.

RCM and Rising Sun each has a shared services agreement whereby Dalton provides RCM and Rising Sun with back-office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We along with our affiliates have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is the sole Managing Member and a majority-owner of Dalton; Mr. Rosenwald is a Founding Partner and the Chief Investment Officer of Dalton. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM, Rising Sun and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM, Rising Sun and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM/Rising Sun and clients of Dalton, such opportunities will be allocated in a manner consistent with our allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for NAVF, incorporated in England and Wales and listed on the London Stock Exchange, and NAVF Select LLC (previously, "Michael 1925 LLC"), which is a limited

liability company formed in the State of Delaware. Rising Sun also may serve as an investment adviser for other pooled investment vehicles. RCM is a majority-owner of Rising Sun. The financial adviser and the sole underwriter for NAVF is Shore Capital Group, where Mr. Rosenwald serves as a director, and Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly-owned research subsidiary of Dalton.

Investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF and other pooled investment vehicles for which Rising Sun may serve as an investment adviser, and there is no assurance that an RCM account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun and NAVF, in addition to his responsibilities owed to the RCM accounts.

When an RCM account invests in NAVF and/or other pooled investment vehicle(s) advised by Rising Sun, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, LLC, which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

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

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- RCM, Rising Sun and their "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code;

- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code;

- our supervised persons consist of managing members and managing directors, employees and other persons subject to our supervision and control; and

- for purposes of compliance with the Code, we generally treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's or Rising Sun's Chief Compliance Officer or his/her designee (the "CCO"), or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM or Rising Sun.

A copy of our Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by us or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and we must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies, relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend

securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As an investment adviser, RCM has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to obtain best execution. Best execution generally takes the following into consideration: the best net price available; the reliability, integrity aatend financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of our clients on a continuing basis. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

We generally do not have any soft dollar arrangements, but if we do in the future, we will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

We do not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. We, when appropriate and possible and unless otherwise noted, will generally attempt to aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, we typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's, Rising Sun's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, we determine to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to us or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, we may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, us or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from us.

Item 16: Investment Discretion

Unless otherwise specified (*e.g.*, Rising Sun's advisory arrangements), we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct our proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2B of Form ADV
The Brochure Supplement

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277

March 30, 2024

This brochure supplement provides information about James B. Rosenwald III. It supplements RCM's and Rising Sun Management Ltd.'s accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact RCM or Rising Sun Management Ltd. at 310-318-9000 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about Mr. Rosenwald is also available on the SEC's website at: www.adviserinfo.sec.gov.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is the President of Rosenwald Capital Management, Inc. ("RCM") and the Chief Investment Officer of Rising Sun Management Ltd. ("Rising Sun"), a relying adviser of RCM. Mr. Rosenwald founded RCM in 1984. Rising Sun was formed as an exempted limited company in the Cayman Islands in 2019.

Mr. Rosenwald also is the Chief Investment Officer for Dalton Investments' ("Dalton") Asian and Global Emerging Markets strategies, and co-founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of RCM or Rising Sun.

Other Business Activities
Mr. Rosenwald is a Founding Partner and Chief Investment Officer of Dalton. Mr. Rosenwald serves as a director for certain of the offshore feeder funds of Dalton's hedge funds and for Shore Capital Group Limited.

Mr. Rosenwald serves on the board of directors of Beach Front Property Management, Inc., but does not receive compensation for this arrangement.

Additional Compensation
Mr. Rosenwald is a Co-Founder and the Chief Investment Officer at Dalton.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited. He also earns compensation for serving as an Adjunct Professor of Finance at New York University's Stern Business School.

Supervision
As the President of RCM and Chief Investment Officer of Rising Sun, Mr. Rosenwald maintains ultimate responsibility for the companies' investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

RCM's Compliance Department provides general compliance oversight of the activities of Mr. Rosenwald, who is a "supervised person," as defined under the Investment Advisers Act of 1940, of RCM. He is, as all supervised persons and employees of RCM are, subject to the requirements of RCM's Compliance Manual, which is administered by RCM's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or cha@rosenwaldcapital.com.

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. RCM is headquartered in Redondo Beach, California.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984 (in several intervening years, we were an SEC-relying adviser of one of our now-dissolved affiliate). Effective August 12, 2020, Rising Sun Management Ltd. ("Rising Sun") is a relying adviser of RCM. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: None
Email: operations@rosenwaldcapital.com

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

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed RCM as a New York corporation in 1984 and Rising Sun as an exempted limited company in the Cayman Islands in 2019. Mr. James B. Rosenwald III is the President of RCM. The Rosenwald Family Trust owns 100% of RCM. RCM owns the majority of Rising Sun.

B. Advisory Services

RCM provides discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, RCM also provides discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

As of the date of this document, Rising Sun serves as an investment adviser to the Nippon Active Value Fund plc ("NAVF") listed on the London Stock Exchange and one privately offered, pooled investment vehicle, which is managed by Dalton Investments, Inc. ("Dalton") Rising Sun also may serve as an investment adviser for other pooled investment vehicle(s) in the future.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises, and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, RCM's net assets under management were $245,645,727 regulatory assets (based on unaudited numbers and excluding the account for which RCM advises exclusively on real estate assets). RCM does not manage any non-discretionary accounts.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Our standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

To the extent applicable, performance-based compensation is calculated after the accrual of any applicable management fees.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

From time to time, certain expenses, such as legal costs, may be allocated across the accounts managed by RCM. In those cases, RCM generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;

- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and

- Directors' fees and expenses.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without our advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While we utilize third parties to administer the commingled funds, we typically assist in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, we might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Further, in particular, for one of the private vehicles managed by us, unlisted securities in real estate holding companies and in other limited partnerships or limited liability companies are valued at the most recent Schedule K-1 capital account if such capital account is positive, and if such capital account is negative, then 10% of cost (as opposed to the fair market value).

We have instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time, investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases the employee may (although they generally do not) receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Our clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled funds, including private funds and an exchange-traded fund listed on the London Stock Exchange.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. We generally require that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions or (iv) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a limited partner.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles,

and liquidation units), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's Founder and President and is Rising Sun's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

All investment ideas are researched and implemented by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes, where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as our entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- tenant/operator mix and the success of the tenant/operator business;
- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- the perceptions of the quality, convenience, attractiveness and safety of the properties;
- branding, marketing and operational strategies;
- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to timely collect all rent;
- the effects of any bankruptcies or insolvencies;
- the expense of leasing, renovation or construction;
- changes in interest rates and in the availability, cost and terms of mortgage financing;
- unknown liens being placed on the properties;
- actions of third parties;
- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;
- changes in governmental rules, regulations and fiscal policies;
- tax implications;
- changes in laws, including laws that increase operating expenses or limit rents that may be charged;

- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;

- cost of compliance with the Americans with Disabilities Act of 1990;

- adverse changes in governmental rules and fiscal policies;

- social unrest and civil disturbances;

- acts of nature, including earthquakes, hurricanes and other natural disasters;

- terrorism;

- the potential for uninsured or underinsured property losses;

- adverse changes in state and local laws, including zoning laws; and

- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the value and return that our clients can realize.

Further, our investments include privately offered real estate syndicates with their own lock-up period, which may impact whether, when and at what price the fund(s) managed by us may redeem from such syndicates, further compounding the potential illiquidity of the investment made in the fund(s).

Casualty Losses; Uninsurable Losses

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair our client's security and decrease the value of the property.

Financial Condition of Tenants or Operators

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

We claim exemption from registration with Commodity Futures Trading Commission and the National Futures Association.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Rising Sun are both under common control with RCM. Additionally, Rising Sun is a relying adviser of RCM.

RCM and Rising Sun each has a shared services agreement whereby Dalton provides RCM and Rising Sun with back-office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is a majority-owner of Dalton; Mr. Rosenwald is a Founding Partner and the Chief Investment Officer of Dalton. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM, Rising Sun and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM, Rising Sun and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise, and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM/Rising Sun and clients of Dalton, such opportunities will be allocated in a manner consistent with our allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for NAVF, incorporated in England and Wales and listed on the London Stock Exchange, and NAVF Select LLC (previously, "Michael 1925 LLC"), which is a limited liability company formed in the State of Delaware. Rising Sun also may serve as an investment adviser for other pooled investment vehicles. RCM is a majority-owner of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly owned research subsidiary of Dalton.

Investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF and other pooled investment vehicles for which Rising Sun may serve as an investment adviser, and there is no assurance that an RCM account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun, Dalton and NAVF, in addition to his responsibilities owed to the RCM accounts.

When an RCM account invests in NAVF and/or other pooled investment vehicle(s) advised by Rising Sun, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, Inc., which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or

such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

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

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- RCM, Rising Sun and their "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code;
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code;
- our supervised persons consist of managing members and managing directors, employees and other persons subject to our supervision and control; and
- for purposes of compliance with the Code, we generally treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's or Rising Sun's Chief Compliance Officer or his/her designee (the "CCO"), or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM or Rising Sun.

A copy of our Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by us or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and we must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

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

As an investment adviser, RCM has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration:

total costs or proceeds in each transaction ; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

We generally do not have any soft dollar arrangements, but if we do in the future, we will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

We do not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealer, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. We, when appropriate and possible and unless otherwise noted, will generally attempt to aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients

based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, we typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's, Rising Sun's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets, which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, we determine to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to us or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, we may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, us or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from us.

Item 16: Investment Discretion

Unless otherwise specified (*e.g.*, Rising Sun's advisory arrangements), we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct our proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2B of Form ADV
The Brochure Supplement

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277

March 31, 2026

This brochure supplement provides information about James B. Rosenwald III. It supplements RCM's and Rising Sun Management Ltd.'s accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact RCM or Rising Sun Management Ltd. at 310-318-9000 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about Mr. Rosenwald is also available on the SEC's website at: www.adviserinfo.sec.gov.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is the President of Rosenwald Capital Management, Inc. ("RCM") and the Chief Investment Officer of Rising Sun Management Ltd. ("Rising Sun"), a relying adviser of RCM. Mr. Rosenwald founded RCM in 1984. Rising Sun was formed as an exempted limited company in the Cayman Islands in 2019.

Mr. Rosenwald also is the Chief Investment Officer for Dalton Investments' ("Dalton") Asian and Global Emerging Markets strategies, and co-founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 40 years of investment experience. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of RCM or Rising Sun.

Other Business Activities
Mr. Rosenwald is a Founding Partner and Chief Investment Officer of Dalton. Mr. Rosenwald serves as a director in certain of the offshore feeder funds of Dalton's hedge funds. Mr. Rosenwald also serves as a director of Hogy Medical Co., Ltd., a Dalton portfolio company in Japan.

Mr. Rosenwald serves on the board of directors of Beach Front Property Management, Inc., but does not receive compensation for this arrangement.

Additional Compensation
Mr. Rosenwald is a Co-Founder and the Chief Investment Officer at Dalton.

He also earns compensation for serving as an Adjunct Professor of Finance at New York University's Stern Business School.

Supervision
As the President of RCM and Chief Investment Officer of Rising Sun, Mr. Rosenwald maintains ultimate responsibility for the companies' investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

RCM's Compliance Department provides general compliance oversight of the activities of Mr. Rosenwald, who is a "supervised person," as defined under the Investment Advisers Act of 1940, of RCM. He is, as all supervised persons and employees of RCM are, subject to the requirements of RCM's Compliance Manual, which is administered by RCM's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or cha@rosenwaldcapital.com.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: ROSENWALD CAPITAL MANAGEMENT, INC. **CRD Number: 290118**

Annual Amendment - All Sections **Rev. 10/2021**

3/30/2026 11:31:22 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
ROSENWALD CAPITAL MANAGEMENT, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
ROSENWALD CAPITAL MANAGEMENT, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-112520**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **290118**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
121 WEST TORRANCE BLVD.		SUITE 100	
City:	State:	Country:	ZIP+4/Postal Code:
REDONDO BEACH	California	United States	90277

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
7:00 A.M. - 4:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
424-402-5066

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	○	◉

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
254900GYPCSSYBZFB083

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☑

Telephone Number:
310-318-9000

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

No Information Filed

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
JTC GROUP

Number and Street 1:
6TH FLOOR, 60 NEXUS WAY

Number and Street 2:
P.O. BOX 30745

City:
CAMANA BAY, GRAND CAYMAN

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1203

If this address is a private residence, check this box: ☐

Telephone Number:
345-746-4678

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET, 2ND FLOOR

Number and Street 2:

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Telephone Number:
604-484-6630

Facsimile number, if any:
604-608-2941

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES OF DALTON, PURSUANT WHICH MAY HOLD SOME RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENTS

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City:
SAN FRANCISCO

State:
California

Country:
United States

ZIP+4/Postal Code:
94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
360 N PACIFIC COAST HIGHWAY

Number and Street 2:
SUITE 1060

City:
EL SEGUNDO

State:
California

Country:
United States

ZIP+4/Postal Code:
90245

If this address is a private residence, check this box: ☐

Telephone Number:
424-231-9100

Facsimile number, if any:
424-231-9050

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES, GENERAL OPERATIONAL RECORDS PURSUANT TO SERVICES AGREEMENT

Name of entity where books and records are kept:
CRASHPLAN (CODE 42 SOFTWARE, INC.)

Number and Street 1:
100 WASHINGTON AVE S, SUITE 2000

Number and Street 2:

City:
MINNEAPOLIS

State:
Minnesota

Country:
United States

ZIP+4/Postal Code:
55401

If this address is a private residence, check this box: ☐

Telephone Number:
844-333-4242

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
DATA BACKUP CLOUD SERVICE

Name of entity where books and records are kept:
MICROSOFT OFFICE 365 (CLOUD)

Number and Street 1:
ONE MICROSOFT WAY

Number and Street 2:

City:
REDMOND

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98052

If this address is a private residence, check this box: ☐

Telephone Number:
425-882-8080

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVING

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck

the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

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If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
New York	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

6

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

1

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

67%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$
(b) *High net worth individuals*	0	☐	$
(c) Banking or thrift institutions	0	☐	$
(d) Investment companies	0		$
(e) Business development companies	0		$

(f) Pooled investment vehicles (other than investment companies and business development companies)	2		$ 158,320,025
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	☐	$
(h) Charitable organizations	1	☐	$ 89,802,428
(i) State or municipal *government entities* (including government pension plans)	0	☐	$
(j) Other investment advisers	0	☐	$
(k) Insurance companies	0	☐	$
(l) Sovereign wealth funds and foreign official institutions	0	☐	$
(m) Corporations or other businesses not listed above	0	☐	$
(n) Other:	0	☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** ◉ **No** ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 248,122,453	(d)	3
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 248,122,453	(f)	3

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 166,033,149

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0

- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	◉
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉

(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	○
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	4 %
(ii) Non Exchange-Traded Equity Securities	0 %

(iii)	U.S. Government/Agency Bonds	0 %
(iv)	U.S. State and Local Bonds	0 %
(v)	*Sovereign Bonds*	0 %
(vi)	Investment Grade Corporate Bonds	0 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	95 %
(xi)	Cash and Cash Equivalents	1 %
(xii)	Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%

150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

JTC GROUP

(b) Primary business name of custodian:

JTC GROUP

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

N/A

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 89,802,428

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)

- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

8. (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

9. (b) If the answer is yes, under what exemption?
   FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
SERIES C SBO LLC

2. Primary Business Name of *Related Person*:
SERIES C SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ○ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ ◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:

BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
SERIES B SBO LLC

2. Primary Business Name of *Related Person*:
SERIES B SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACRIM GP LLC

2. Primary Business Name of *Related Person*:
PACRIM GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

---

1. Legal Name of *Related Person*:
DALTON INVESTMENTS, INC.

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 121986
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
308609
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

2. Primary Business Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
DALTON KOREA CO., LTD

2. Primary Business Name of *Related Person*:
DALTON KOREA CO., LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ Yes ○ No

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

1. Legal Name of *Related Person*:
KAVF SELECT GP LLC

2. Primary Business Name of *Related Person*:
KAVF SELECT GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical

code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 2

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   KINGS BAY INVESTMENT CO. LTD.
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-6473562159

2. Under the laws of what state or country is the *private fund* organized:
   State: Country:
   Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 76,230,720

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

7

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

86%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

88%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

33%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
GEORGETOWN		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SHORE CAPITAL

(c) Primary business name of custodian:
SHORE CAPITAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

JTC FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

ROSENWALD PARTNERS, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4108393611

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 82,089,305

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

48

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

67%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

FORVIS MAZARS, LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

686

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ○ Yes ◉ No

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
INSPIRA FINANCIAL

(c) Primary business name of custodian:
INSPIRA FINANCIAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
OAK BROOK	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN PRIVATE BANK

(c) Primary business name of custodian:
J.P. MORGAN PRIVATE BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LOS ANGELES	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including

allocations) was the valuation determined by such *person*.

Marketers

		Yes	No
28. (a)	Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 Total Funds: 2

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

	A. Do you or any *related person*:	Yes	No
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

	B. Do you or any *related person*:	Yes	No
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

	C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○

D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ○ Yes ◉ No

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 248,122,453	(b) 3

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☑

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

RW-FB-00773

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ○ ◉

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ○ ◉

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ○ ◉

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ ◉

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ◉

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ◉

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ◉

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ◉

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total

assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	07/1984	NA	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	05/2017	NA	Y	N	6860203
ROSENWALD, JILL, NMN	I	DIRECTOR	08/2013	NA	Y	N	6231227
ROSENWALD, JOCELYN, MAY	I	DIRECTOR	03/2015	NA	Y	N	6860202
ROSENWALD FAMILY TRUST	DE	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	05/2017	NA	Y	N	6860205
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	01/2021	NA	Y	N	6095216

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
RISING SUN MANAGEMENT LTD.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
310497

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☐ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
C/O CAYMAN NATIONAL FUND SERVICES LTD., SUITE 6201		62 FORUM LANE, CAMANA BAY	
City:	State:	Country:	ZIP+4/Postal Code:
GRAND CAYMAN		Cayman Islands	KY1 1201

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:

Normal business hours at this location:
8:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
310-318-1156

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☑ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ◉ Other (specify): CAYMAN ISLANDS EXEMPTED LIMITED COMPANY

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Cayman Islands

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ARNALL, JULIE, HILDA	I	DIRECTOR	10/2019	NA	Y	N	7285204
COMBS, FRANK, GIFFORD	I	MEMBER AND DIRECTOR	10/2019	B	Y	N	1537215
DALTON INVESTMENTS, INC.	DE	MEMBER	07/2024	B	N	N	
DAVIS, PAUL, FFOLKES	I	MEMBER, DIRECTOR AND CHAIRMAN	10/2019	B	Y	N	7285191
MIZUOCHI, KAZUTAKA, NMN	I	PRESIDENT	10/2019	NA	Y	N	7286125
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MEMBER	10/2019	D	Y	N	290118
ROSENWALD, JAMES, BENNO	I	DIRECTOR AND CHIEF INVESTMENT OFFICER	10/2019	NA	Y	N	1241892

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS, INC.	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	**No**
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
287079	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
287080	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2B	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
03/30/2026

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
290118

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
290118

SECTION C

Dalton Investments, Inc.

SEC IARD CRD 308609

YEARS COVERED **2026 only**

Entity created post-7/1/2019 transition; 2026 is the most recent available filing cycle

The successor / new Dalton entity post-7/1/2019 Schedule A transition. Holds the active managed-investment vehicle structure.

— FILINGS IN THIS SECTION (3 DOCUMENTS)

1. March 30, 2026 — Current Combined Form ADV
2. March 30, 2026 — Form ADV Part 2A Brochure
3. March 30, 2026 — Form ADV Part 2B Supervised Persons

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DALTON INVESTMENTS, INC.	**CRD Number: 308609**
Annual Amendment - All Sections	**Rev. 10/2021**
3/30/2026 12:05:35 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DALTON INVESTMENTS, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DALTON INVESTMENTS, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-121986**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1388838

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **308609**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
360 N. PACIFIC COAST HIGHWAY		SUITE 1060	
City:	State:	Country:	ZIP+4/Postal Code:
EL SEGUNDO	California	United States	90245

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
4242319100

(4) Facsimile number at this location, if any:
4242319050

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
6

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

○ $1 billion to less than $10 billion

- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
549300X48M6KJRHKUZ15

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (HONG KONG) LIMITED (HONG KONG AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: HONG KONG, PEOPLE'S REPUBLIC OF CHINA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (AUSTRALIA) PTY LTD (AUSTRALIA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SYDNEY, AUSTRALIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON ADVISORY KK (JAPAN AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: TOKYO, JAPAN
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED (INDIA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: MUMBAI, INDIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON KOREA CO., LTD. (KOREA AFFILIATE)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV

☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SEOUL, THE REPUBLIC OF KOREA
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
COWRKS PRUDENTIAL BUILDING, 3RD FLOOR

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

If this address is a private residence, check this box: ☐

Telephone Number:
+9102262606888

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
17F, ONE IFC SEOUL

Number and Street 2:
10, GUKJEGEUMYUNG-RO, YEONGDEUNGPO-GU

City:
SEOCHO-GU, SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

If this address is a private residence, check this box: ☐

Telephone Number:
822-6267-7688

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
PIER PLAZA		121 W TORRANCE BLVD, SUITE 100	
City:	State:	Country:	ZIP+4/Postal Code:
REDONDO BEACH	California	United States	90277

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
310-318-9000	424-402-5066

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
81 ALEXANDER STREET		LEVEL 1, SUITE 4	
City:	State:	Country:	ZIP+4/Postal Code:
CROWS NEST, NSW		Australia	2065

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
+61-451-276271	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
3806 CENTRAL PLAZA		18 HARBOUR RD, WANCHAI	
City:	State:	Country:	ZIP+4/Postal Code:
HONG KONG		Hong Kong	

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
+852 28027711	+852 28027733

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
FUERTE KOJIMACHI BLDG 7F		1-7-25 KOJIMACHI, CHIYODA-KU	
City:	State:	Country:	ZIP+4/Postal Code:
TOKYO		Japan	1020083

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
+81 3-52100039	+81 3-52100040

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

6

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
MARKETING

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: https://www.daltoninvestments.com

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dalton-investments-limited/mycompany/

Address of Website/Account on Publicly Available Social Media Platform: https://www.daltoninvestments.co.jp/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:		Number and Street 2:	
110 MISSION STREET		SUITE 1050	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94105

If this address is a private residence, check this box: ☐

Telephone Number: 866-997-3999

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT.

Name of entity where books and records are kept:
ROSENWALD CAPITAL MANAGEMENT, INC.

Number and Street 1:	Number and Street 2:
PIER PLAZA	121 W TORRANCE BLVD, SUITE 100

City: REDONDO BEACH | State: California | Country: United States | ZIP+4/Postal Code: 90277

If this address is a private residence, check this box: ☐

Telephone Number: 310-318-9000 | Facsimile number, if any:

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1: 9440 WEST SAHARA AVENUE | Number and Street 2: SUITE 215

City: LAS VEGAS | State: Nevada | Country: United States | ZIP+4/Postal Code: 89117

If this address is a private residence, check this box: ☐

Telephone Number: 4242319100 | Facsimile number, if any: 4242319050

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
ACCOUNTING RECORDS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON ADVISORY KK

Number and Street 1: FUERTE KOJIMACHI BLDG 7F | Number and Street 2: 1-7-25 KOJIMACHI, CHIYODA-KU

City: TOKYO | State: | Country: Japan | ZIP+4/Postal Code: 1020083

If this address is a private residence, check this box: ☐

Telephone Number: +81 3 52100039 | Facsimile number, if any: +81 3 52100040

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, AND OTHER DOCUMENTS.

Name of entity where books and records are kept:

DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:
COWRKS PRUDENTIAL BUIDLING 3RD FLOOR

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

If this address is a private residence, check this box: ☐

Telephone Number:
+9102262606888

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Number and Street 1:
LEVEL 1, SUITE 4

Number and Street 2:
81 ALEXANDER STREET

City:
CROWS NEST, NSW

State:

Country:
Australia

ZIP+4/Postal Code:
2065

If this address is a private residence, check this box: ☐

Telephone Number:
+61 451276271

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH AND MARKETING AND CLIENT-SERVICING MATERIALS

Name of entity where books and records are kept:
NORTHERN TRUST HEDGE FUND SERVICES LLC

Number and Street 1:
333 SOUTH WABASH AVENUE

Number and Street 2:

City:
CHICAGO

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60604

If this address is a private residence, check this box: ☐

Telephone Number:
312-630-6000

Facsimile number, if any:

This is (check one):

- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.

ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET

Number and Street 2:
2ND FLOOR

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:
V6B

If this address is a private residence, check this box: ☐

Telephone Number:
6044846630

Facsimile number, if any:
6046082941

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL AND MESSAGING ARCHIVES

Name of entity where books and records are kept:
DALTON KOREA CO., LTD

Number and Street 1:
17F, ONE IFC SEOUL

Number and Street 2:
10, GUKJEGEUMYUNG-RO, YEONGDEUNGPO-GU

City:
SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

If this address is a private residence, check this box: ☐

Telephone Number:
82262677688

Facsimile number, if any:

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS

Name of entity where books and records are kept:
NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

Number and Street 1:
94 SOLARIS AVENUE

Number and Street 2:
PO BOX 1348

City:
CAMANA BAY

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1108

If this address is a private residence, check this box: ☐

Telephone Number:
(345) 943-5499

Facsimile number, if any:
(345) 943-3703

This is (check one):

- ○ one of your branch offices or affiliates.

◉ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:		Number and Street 2:	
7 EAST 60TH STREET		1ST FLOOR	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
NEW YORK	New York	United States	10022

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
4242319100	4242319050

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, AND OTHER DOCUMENTS.

Name of entity where books and records are kept:
DALTON INVESTMENTS (HONG KONG) LIMITED

Number and Street 1:		Number and Street 2:	
3806 CENTRAL PLAZA		18 HARBOUR RD WANCHAI	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
HONG KONG		Hong Kong	

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
+852 28027711	+852 28027733

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an

annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings **and State Reporting by** ***Exempt Reporting Advisers***

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY

☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Nevada	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
46

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
17

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser*

representatives?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once − do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

63%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	2	☐	$ 237,639,375
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$ 0
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	27		$ 3,144,023,131
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	6	☐	$ 1,051,705,117
(h) Charitable organizations	2	☐	$ 167,618,815
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	1	☐	$ 23,817,070
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 238,800,567
(m) Corporations or other businesses not listed above	1	☐	$ 854,229,469
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management

- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 5,717,833,544	(d) 40
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 5,717,833,544	(f) 40

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 4,207,090,639

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I. (1)	Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

		Yes	No
	(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		

L. Marketing Activities

		Yes	No
	(1) Do any of your *advertisements* include:		
	(a) Performance results?	◉	○
	(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	◉	○
	(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
	(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
	(e) *Third-party ratings*?	◉	○
	(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	◉
	(3) Do any of your *advertisements* include *hypothetical performance* ?	◉	○
	(4) Do any of your *advertisements* include *predecessor performance* ?	◉	○

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	95 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 3,823,468,862	$	%	%	%	%	%	%
10-149%	$ 0	$	%	%	%	%	%	%
150% or more	$ 0	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$ 3,823,468,862	$ 0
10-149%	$ 0	$ 0
150% or more	$ 0	$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 1,235,859,789

(a) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 1,407,203,531

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:

CHICAGO	Illinois	United States

		Yes	No
(d)	Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 751,122,811

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your

advisory affiliates and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   KAVF SELECT GP LLC

2. Primary Business Name of *Related Person*:
   KAVF SELECT GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) CRD Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER (AUSTRALIA)

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○

			Yes	No
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

			Yes	No
9.	(a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.		Do you and the *related person* share any *supervised persons*?	◉	○
12.		Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

			Yes	No
6.		Do you *control* or are you *controlled* by the *related person*?	◉	○
7.		Are you and the *related person* under common *control*?	◉	○
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○
(b)	If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER (INDIA)		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER (JAPAN)

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT RESEARCH AFFILIATE (HONG KONG)

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ Yes ◉ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   SERIES C SBO LLC

2. Primary Business Name of *Related Person*:
   SERIES C SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○

12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PACRIM GP LLC

2. Primary Business Name of *Related Person*:
PACRIM GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   SERIES B SBO LLC

2. Primary Business Name of *Related Person*:
   SERIES B SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
- **RW-EB-00817**

or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

2. Primary Business Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		
	No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DALTON KOREA CO., LTD.

2. Primary Business Name of *Related Person*:
DALTON KOREA CO., LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the		

presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT RESEARCH AFFILIATE (SOUTH KOREA)

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
CROSSINGBRIDGE ADVISORS, LLC

2. Primary Business Name of *Related Person*:
CROSSINGBRIDGE ADVISORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 110043
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
286594
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	○	◉
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 112520
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290118
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○

7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 9

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON ASIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2085587133

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ASIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
DALTON ASIA (OFFSHORE FEEDER) FUND LTD	805-5389835626
DALTON ASIA (US FEEDER) FUND LP	805-7386716481

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5389835626

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7386716481

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ASIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 63,361,512

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

65%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

46%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869
CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HO CHI MINH CITY		Vietnam

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493006MVKRCEOKQQT65

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 15869

CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INDIA (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 47,112,178

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

47

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

15%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:
-
CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or

similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INVESTMENTS TRUST - SERIES B
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES B SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

	Yes	No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 172,407,112

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

25

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment ◉ ○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

11%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-324090

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	◉	○

accordance with its rules?

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INVESTMENTS TRUST - SERIES C

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2962216029

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES C SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 103,782,323

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-527621

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON KIZUNA (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 50,530,858

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

24

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

28%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

12%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

(d) Is the administrator a *related person* of your firm? Yes ○ No ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes ◉ No ○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm? Yes ○ No ◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

(f) Does the marketer market the *private fund* through one or more websites? Yes ○ No ◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON PACIFIC RIM FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5216816632

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACRIM GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

(●) hedge fund ( ) liquidity fund ( ) private equity fund ( ) real estate fund ( ) securitized asset fund ( ) venture capital fund ( ) Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,615,020

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

26%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	( )	( )

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

80%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	( )	(●)

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	( )	(●)

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	(●)	( )

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	(●)	( )

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-446639

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
KAVF SELECT (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2108593443

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KAVF SELECT GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
KAVF SELECT (OFFSHORE FEEDER) FUND LTD	805-5366892921
KAVF SELECT (US FEEDER) FUND LP	805-3561882032

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5366892921

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3561882032

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KAVF SELECT GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 6,195,307

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

16

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

88%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

22%

Your Advisory Services

		Yes	No
17. (a)	Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
19.	Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

		Yes	No
21.	Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-10861

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a) (1)	Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2)	If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

		Yes	No
(d)	Is the auditing firm an *independent public accountant*?	◉	○
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

		Yes	No
(f)	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NOTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYNDEY		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

NAVF SELECT LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6549616967

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS, INC.
NAVF SELECT SPECIAL MEMBER LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes	No
◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
NAVF SELECT (OFFSHORE FEEDER) FUND LTD.	805-7403553855

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes	No
○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

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Additional Feeder Fund Information : 1 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

NAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7403553855

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ALFANDARI, SARAH, BARBARA (DIRECTOR)
NISHIDA, MASUMI (DIRECTOR)
ROSENWALD, JAMES, BENNO (DIRECTOR)
SLABBERT, ANDRE (DIRECTOR)

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 199,173,297

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

77

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

14%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment	○	○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

7%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

5%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-410300
021-520019

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 37,596,344

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

27

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

42%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

57%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? ◉ Yes ○ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-187278

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

Funds per Page: 15 Total Funds: 9

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	◉	○
(b)	securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
(a)	cash or bank accounts?	◉	○
(b)	securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 732,773,950	(b) 9

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2)	An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3)	An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4)	An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
15

SECTION 9.C. ***Independent Public Accountant***

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. ***Control Person*** **Public Reporting Companies**

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

		Yes	No
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2)	been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	SECRETARY, CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	TREASURER, CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	01/2022	NA	Y	N	7146271

ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
MERCER, CRAIG, ALAN	I	CHIEF RESEARCH OFFICER AND CHIEF SUSTAINABILITY OFFICER	08/2024	NA	Y	N	8052739
WALKING ROCK NEVADA, INC.	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	B	N	N	
IRADNAFLA LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	A	N	N	

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203
COMBS, FRANK, GIFFORD	I	WALKING ROCK NEVADA, INC.	CHIEF EXECUTIVE OFFICER	10/2002	E	Y	N	1537215
ALFANDARI, SARAH, BARBARA	I	IRADNAFLA LLC	MEMBER	05/2020	E	Y	N	5346892

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DALTON INVESTMENTS LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTONFUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITSINVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/04/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 6,700.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DALTON INVESTMENTS LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON INVESTMENTS LLC ("DALTON"),NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BEGIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THEFINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
354328	FORM ADV PART 2B OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
354329	FORM ADV PART 2A OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: CHRISTOPHER HA	Date: MM/DD/YYYY 03/30/2026
Printed Name: CHRISTOPHER HA	Title: CHIEF COMPLIANCE OFFICER AND COUNSEL
Adviser *CRD* Number: 308609	

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
308609

Dalton Investments, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Dalton Investments, Inc. ("Dalton" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. We are located in Los Angeles, California, with offices and affiliates in (i) Las Vegas, Nevada, (ii) New York, New York, (iii) Tokyo, Japan, (iv) Mumbai, India, (v) Hong Kong, People's Republic of China, (vi) Sydney, Australia, and (vii) Seoul, Republic of Korea.

We are an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). From March 2020 through May 2021, we were a relying adviser of our now-dissolved affiliate, Dalton Investments LLC, which was a predecessor of Dalton, and which was registered with the SEC since its founding in 1999 until recently. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the SEC or by any other federal, state, or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

360 North Pacific Coast Highway, Suite 1060
El Segundo, CA 90245
Phone: (424) 231-9100
Email: investorrelations@daltoninvestments.com

Additional information about us is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: www.daltoninvestments.com.

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since Dalton Investments LLC (a now-dissolved predecessor of Dalton Investments, Inc.) was founded in 1999, our strategies have focused on investments in Asian and Global equity securities, and in 2018, we initiated an Emerging Markets equities strategy. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We were formed as a Nevada corporation in 2019. Mr. James B. Rosenwald III serves as the Chief Investment Officer, Founding Partner, and the Chairman of the Board of the Directors of Dalton. Gifford Combs, who also was one of the Founding Partners of Dalton Investments LLC (along with Mr. Rosenwald), serves as a Director of Dalton's Board and has portfolio management responsibilities. We also have established a Management Committee to run the firm's day-to-day business, composed of our most senior executives: (i) the Chief Executive Officer/President, (ii) the Chief Operating Officer/Chief Financial Officer, (iii) the Chief Marketing Officer, (iv) the Chief Research Officer and Chief Sustainability Officer and (v) the Chief Compliance Officer and Counsel. As of the date of this document, Rosenwald Capital Management, Inc., for which Mr. Rosenwald serves as the President, is a majority-owner of Dalton, with our remaining shareholders being other senior professionals of Dalton.

B. Advisory Services

We provide discretionary investment advisory services to a select group of domestic and foreign institutional clients including pension plans, charitable organizations, and endowments. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines, and applicable regulations.

In addition, we also provide discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices, and individuals.

Certain of our commingled funds are structured as "master-feeders" with a domestic feeder, whereby U.S. taxable investors are admitted as limited partners to a Delaware limited partnership and a foreign feeder, whereby U.S. tax exempt entities and foreigners are admitted as shareholders of a Cayman corporation.

The "feeder" funds generally contribute all their assets to a master (Delaware or Cayman Islands) limited partnership which trades and holds investments on behalf of the feeder funds.

In addition to the "master-feeders," Dalton has also established various other structures for its commingled funds, including one that is structured as a Delaware statutory trust.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds. Part 1A is available on the SEC's website or by contacting us.

As of the date of this document, we also serve as a sub-adviser or delegated investment manager to (a) certain UCITS funds formed in the European Union, which are distributed by the applicable investment company (or their affiliates) to qualified investors subject to each country's laws and regulations, and (b) certain pooled investment vehicles formed in Japan, which are distributed by the applicable investment company (or its affiliates) exclusively to investors in Japan subject to Japanese laws and regulations.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and may make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the pooled investment vehicles which Dalton advises will vary by and within a strategy. The variance is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We may emphasize or deemphasize, add, develop, or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, we may enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, the regulatory assets under management of Dalton and its affiliates were $5,673,625,666 (based on unaudited numbers).

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly or quarterly. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fees.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Dalton's standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.5% up to 1.5% per annum but may be lower per client written agreements. Management fees are generally payable and deducted from the assets of each fund monthly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, including the UCITS funds, we receive performance-based compensation. For our funds, our standard performance-based allocation is typically charged at a year-end generally, at a rate of 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, which is then reallocated to the respective fund's general partner or special member (as applicable) account. Certain funds have a performance-based compensation based on relative performance over a specific benchmark, greater than one year performance measurement periods and differing performance compensation rates.

The UCITS funds and the Japanese pooled investment vehicles that we sub-advise or otherwise manage also include performance-based compensation as described in their offering materials. The compensation percentages will vary by and among the different classes within the UCITS and Japanese pooled investment vehicles.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We may decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

To the extent applicable, performance-based compensation are calculated after the accrual of any applicable management fees.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-20% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees as of either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter. Fees paid from commingled funds are debited directly from the funds.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors may pay certain expenses directly or reimburse us for certain expenses paid on a fund's behalf as described in their offering materials. Certain investors have limited the amount of expenses that they pay, pursuant to letter arrangements.

From time to time, certain expenses, such as legal costs, may be allocated across the funds managed by Dalton and the separately managed account clients. In those cases, Dalton generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each fund/account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- fees related to accounting, trading, portfolio management, and risk management systems;
- research subscriptions and expenses, including service contracts related to online research;
- legal and consulting fees related to investment research and due diligence;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing the value of a fund's assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);

- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs, and expenses;

- fees, costs, and expenses incurred in connection with borrowings;

- administration fees, costs, and expenses;

- all regulatory and tax compliance fees, costs, and expenses incurred by the fund's general partner, Dalton, or their affiliates in complying with regulatory and tax requirements that directly result from management of such fund (*e.g.*, expenses incurred in complying with FATCA and preparing Form PF), including an allocable share of the general partner's or Dalton's costs, fees and expenses relating to internal regulatory and compliance functions should the fund determine not to use third party providers for such services;

- fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to Dalton, the general partner, their affiliates or one or more of their respective officers or managers) arising in connection with the fund's business; and

- Directors' fees and expenses for funds organized as corporations.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees, including a management fee, other fund expenses and a possible distribution fee, are paid by the fund directly and are not deducted or rebated from our fees. Please note that you can generally purchase mutual funds directly without Dalton's advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While Dalton utilizes third parties to administer the commingled funds, Dalton typically assists in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed accounts. This practice creates a potential conflict of interest because, if the determination of the net asset value is inaccurate, Dalton might receive management fees and performance compensation that are greater (or less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Dalton has instituted valuation policies and procedures, which include monthly internal valuation committee meetings and reconciliation procedures for identifying and resolving material differences with third-party administrators.

Additionally, from time to time, Dalton investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases, the employee may (although generally do not) receive director fees and/or expenses.

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

We manage client accounts with differing fees – including management fee only and relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Items 10 and 12 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Dalton's clients include:

Institutional separate account clients – *e.g.*, pension plans, corporations, charitable entities, and endowments.

Commingled funds, including private funds such as Dalton's master-feeder funds, Delaware statutory trust, and other private commingled funds, and registered funds sub-advised by Dalton.

Investors in the funds may include, among others, pension funds, endowments, foundations, other financial institutions and corporations, fund of funds, family offices, and high net worth individuals. Generally, Dalton requires that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. Dalton has waived, and reserves the right to modify or waive, this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions, (iv) increased liquidity rights, (v) "side pocket" arrangements or (vi) rights or terms requested or necessary considering particular investment, legal, regulatory, or public policy characteristics of a limited partner.

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

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in Asia and Global markets. In 2018, we added an Emerging Markets equities strategy.

We generally seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in securities and other instruments, including but not limited to stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures and other securities and instruments of U.S and non-U.S. issuers. Certain accounts may engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Asia Strategy and Emerging Markets Strategy

James B. Rosenwald III is Dalton's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience in the region.

He is supported by research teams in Los Angeles, Tokyo, Mumbai, Hong Kong, Sydney, and Seoul, of which some professionals may act as portfolio managers. The research teams run a rigorous screen on prospect companies by applying a fundamental value analysis on each investment. Our Asia mandates are typically Japan only or pan-Asia. Our Emerging Markets mandate began in 2018.

We search for undervalued, typically owner-operated, profitable businesses that we believe are likely to benefit from the substantial growth and structural changes taking place in Asia and emerging markets. Our shorts include specific positions with the opposite characteristics of our long positions or serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated, and all investments are researched by the portfolio managers and analysts prior to purchase or sale, which is ultimately made by Mr. Rosenwald or other portfolio managers with respect to certain investment vehicles. Our research includes our own determination of fair value through our rigorous analysis of company financials, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities, certain accounts (including the master-feeder funds, UCITS funds, and other pooled vehicles) permit derivatives, options, debt, and other complicated investments.

Global Strategy

Dalton's Global strategy is managed by Gifford Combs. Mr. Combs has over 40 years' experience as a value investor and has managed equity portfolios for both domestic and international institutions.

His investment philosophy focuses on a smaller number of securities, while continuing to emphasize portfolio selection based on traditional valuation criteria. Mr. Combs seeks to invest in situations that are not generally well-followed or understood by the investment community.

Through detailed research, and patience, Mr. Combs aims to build a concentrated portfolio of high conviction investments and generate above average compounded returns on a long-term basis.

Mr. Combs seeks to adhere to a few investment principles.

- Invest in what he believes to be high-return cash generators
- Search for shareholder friendly management
- Concentrate investments held

Other

From time to time, we may manage and provide advisory services for real estate assets directly or through one of our affiliated advisers, Rosenwald Capital Management, Inc.

Dalton has adopted a sustainable investment philosophy for environmental, social and governance ("ESG") investing and has joined the Principles for Responsible Investment, and both the Japan and Korea Stewardship Codes. Dalton also has in-house professionals focused on ESG research. In addition, as of the date of this document, the UCITS Funds in the European Union (sub-)advised by Dalton have been designated as "Article 8" funds under the European Sustainable Finance Disclosure Regulation (commonly referred to as "SFDR"). Further information may be found on Dalton's website.

We may offer other advisory services, engage in any investment strategy, and make any investment, at any time.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover, for example, certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political, and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries, there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing, and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business, and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,

- social instability and unrest, terrorism, corruption, and crime,

- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and

- high levels of inflation, deflation, or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Corporate Engagement Strategies

We may pursue a corporate engagement investment strategy, which generally involves acquiring (sometimes substantial) positions in portfolio companies and seeking to influence corporate actions (including those related to the strategy, management, governance, or capital structure of the companies) with the ultimate objective of enhancing long-term shareholder value. This strategy involves substantial uncertainty and may require significant time and expense. The outcome of corporate engagement initiatives may depend on factors beyond our control, including the response of the portfolio company's management and board, support (or the lack thereof) from other shareholders, general market conditions, and the existence of defensive measures or other structural, contractual, or legal constraints that may delay, limit, or prevent the implementation of the desired actions. In addition, if professionals affiliated with Dalton serve as directors or officers of a portfolio company, actual or perceived conflicts of interest may arise between the duties owed to the portfolio company and duties owed to Dalton and Dalton's clients. There can be no assurance that any proposed or implemented changes through this strategy will result in an increase in shareholder value or that any such increase will be realized within any particular timeframe.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, *i.e.*, less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Distressed Securities

Distressed securities may include the purchase of securities of issuers in bankruptcy, at risk of filing for bankruptcy or may be insolvent. The identification of investment opportunities in distressed securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

While investments in distressed securities offer the opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses. In addition, the portfolio may be required to hold such securities for a substantial period of time before realizing their anticipated value.

Sustainability Risk

We consider sustainability factors, including environmental, governance and social considerations, in our investment decisions. This consideration may reduce or increase a portfolio's exposure to certain companies or industries, and the portfolio may forego certain investment opportunities as a result. Such portfolio's performance results may be different than other portfolios that do not seek to invest in issuers based on sustainability characteristics or that use different criteria when screening out particular companies and industries. There is also a risk that we may not apply the relevant criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant sustainability criteria used by such portfolio. Further, there may be limitations with respect to the readiness of data in certain sectors, as well as limited availability of investments with relevant sustainability characteristics in certain sectors. We may change our sustainability assessment of a particular investment over time. While we view sustainability considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

We claim exemption from registration with Commodity Futures Trading Commission ("CFTC") and the National Futures Association. Dalton's pooled vehicles also rely on exemptions from registration with the CFTC.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Employees of the Los Angeles, New York, Tokyo, Mumbai, Hong Kong and Sydney and Seoul offices generally do not work for any other third party, except as noted below. In addition, Rosenwald Capital Management, Inc., and Rising Sun Management Ltd. ("Rising Sun") are affiliated entities under common control with us.

Our offices are integrated into Dalton's systems and operations. All are subject to our compliance policies and procedures administered by Dalton's Chief Compliance Officer ("CCO").

Dalton serves as sub-adviser or delegated investment manager to certain funds. Dalton is not aware of any conflicts of interest in relation to these accounts.

D. Certain Conflicts of Interest Among Our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees from time to time act as directors, secretary, manager, investment manager, or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing, and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest. Rosenwald Capital Management, Inc. may trade similar securities as Dalton for its own client accounts. We, however, manage this conflict by conducting all such trades of similar securities (publicly traded equities) through Dalton traders and under the review of the Dalton compliance program.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for Nippon Active Value Fund PLC ("NAVF"), incorporated in England and Wales and listed on the London Stock Exchange, and for other privately offered pooled investment vehicle(s).

Additionally, Mr. Combs serves as a Director of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, the Tokyo-based research affiliate of Dalton.

Historically, the accounts and funds under the discretionary management of Dalton primarily invested in owner-operator businesses, whereas NAVF and NAVF Select LLC, which is under the discretionary management of Dalton, has been pursuing an "activist" strategy in Japan, investing in businesses run by professional directors. Recently, however, certain Dalton accounts have been investing (and are fully expected to invest in the future) in some of the securities held by NAVF, and vice versa (or directly into those funds). Several potential conflicts of interest exist with these "overlapping" opportunities. For example, there is no assurance that a Dalton account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Also, when the Dalton accounts purchase the securities already held by NAVF, given the overlapping investments may have been held by NAVF for a significant period of time, it is possible that the purchase price by the Dalton accounts might be, in certain cases substantially, higher than the price paid by NAVF. Because the Dalton accounts and NAVF generally are expected to sell the overlapping investment opportunities simultaneously through one, aggregated trade, the Dalton accounts' realization of capital gains (if any) may be lower, potentially dramatically, than that of NAVF.

Further, Messrs. Rosenwald and Combs, along with the research analysts of Dalton Advisory KK, commit significant time and resources to Rising Sun and NAVF (and any similar vehicles that may be formed in the future), in addition to their responsibilities owed to the Dalton accounts. Lastly, when a Dalton account invests in NAVF, the Dalton account will pay fees and expenses to NAVF. Under those circumstances, Dalton will waive its fees to the extent necessary so that no double-charging will occur at the Dalton level on one hand and at the NAVF level on the other hand. Please contact Dalton for further inquiries or requests for information.

We may hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies. Neither we nor our affiliates, however, have the power to direct the management or policies of such management companies.

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

A. Code of Ethics

Our Code of Ethics (the "Code") is designed to monitor and prevent potential conflicts of interest. It generally requires:

- Dalton and its "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code; and
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code.

Our supervised persons include employees and other persons subject to our supervision and control. For purposes of compliance with the Code, we treat all "supervised persons" as "access persons."

Our policy includes, among others, except with the approval of Dalton's CCO, restrictions on trading certain instruments, including reportable securities, for access persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies, or receiving or offering gifts or entertainment worth a designated monetary value from or to persons doing business with Dalton or its affiliates.

A copy of the Code will be furnished upon request.

B. Securities in which Dalton or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by Dalton or its personnel (or related persons and entities), we will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, and Dalton must receive written client approval prior to settlement of the trade.

C. Investing in Securities that Dalton or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor, and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts. Our policy also prohibits transactions in securities that are restricted from trading.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance

Item 12: Brokerage Practices

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

As an investment adviser, we have full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration: total costs or proceeds in each transaction ; the reliability, integrity, and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

Certain brokers who effect securities transactions for our client accounts provide us with research and other brokerage services, which benefits Dalton because such services supplement our own research. Research and brokerage services received through the placement of securities transactions of clients generally are available for the benefit of all our client accounts, and the research and brokerage services may be utilized in connection with managing accounts that have not placed securities transactions.

We intend to use commission or "soft" dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934. Research products and services, which are generally written or on-line, include, but are not limited to, investment reports, liquidity analyses, pricing and financial information, investment periodicals, financial reports, company reports, regulatory filings, news services, industry reports, economic reports, company recommendations, interview services, analyst reports and comments, political and regional analyses.

Research and brokerage services generally include access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons and economists. Reports, services, and products may or may not contain specific recommendations

about a company, sector, region, or time horizon, but shall contain information to assist in the investment decision-making process. Dalton has an incentive to select or recommend a broker-dealer based on Dalton's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Generally where a product or service obtained with commission dollars provides both 28(e)-eligible and 28(e)-ineligible products or service assistance, we will attempt to make a reasonable allocation of the cost which may be paid for with soft dollars, and we will pay the remainder. In making good-faith allocations of costs between 28(e)-eligible and 28(e)-ineligible expenses, a conflict of interest may exist on the allocation of the costs of such benefits and services that primarily benefit us and those that primarily benefit our client accounts.

Generally, arrangements for the provision of research and other brokerage services are subject to the following conditions: (i) the approval process involves Dalton's CCO, CFO and/or Dalton's Risk Management Committee; (ii) the arrangement is documented; (iii) the services provided by the broker-dealer are for the benefit of our client accounts; and (iv) no such arrangement commits any of our client accounts to pay a specified rate of commission to, to generate a specified amount of commission with, or to make any payments to, any particular broker-dealer.

Research and other services paid for with soft dollars will not necessarily benefit all clients equally. Some clients whose commissions are not used to generate soft dollar credits may benefit. In certain cases, the research services are available only from the broker-dealer providing such services. In other cases, the research services may be available from alternate sources in exchange for cash payments.

We may cause a particular client to pay a broker or dealer that provides brokerage and research services to us in an amount of commission for executing a securities transaction in excess of the amount of commission that another broker or dealer would have charged for effecting the same transaction. We will have determined, however, that the particular amount of commission in this event will be reasonable in relation to the value of brokerage and/or research services provided by the executing broker-dealer. In making this determination, the benefits of research or brokerage services are evaluated to define the product or service provided in making investment decisions on behalf of our clients. The receipt of eligible research and brokerage products and services provided through a soft dollar arrangement could potentially create a conflict of interest because Dalton would otherwise have to pay for such products and services with hard dollars. We review soft dollar services quarterly in connection with our Risk Management Committee meetings.

In addition to the above, Dalton partners with Tora Trading to supplement Dalton's internal trading resources and execution capabilities. To the extent applicable, Tora's commissions are paid by Dalton's clients in addition to other brokerage execution costs and are reviewed in Dalton's best execution review process. Lastly, Dalton employs a third-party vendor for soft dollar aggregation services. The cost associated with soft dollar aggregation generally is included in the brokerage commissions.

2. Brokerage for Client Referrals

We from time to time participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to our client accounts. Through such events, prospective

investors would have the opportunity to meet with our representatives. We do not compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors, nor do we anticipate doing so in the future.

While such programs and introductions may provide an incentive or influence us in deciding whether to use such prime or executing broker, we will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

A client occasionally may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker-dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may, but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. Dalton will generally aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in Dalton's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, Dalton typically will not aggregate such orders, and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

It is the general policy of Dalton and its affiliates to allocate investment opportunities to client accounts fairly, to the extent practical and in accordance with client accounts' applicable investment strategies, over a period of time. An account is generally traded independently when the account's guidelines/restrictions differ from other accounts. As such, Dalton may or may not

aggregate trades or determine pre-trade allocation for separately managed accounts with differing guidelines or mandates.

Accounts trading *pari passu* with other like accounts generally are allocated investment opportunities on a *pro rata* basis. Allocations for aggregated trades are generally determined prior to the trade. In determining trade allocation, however, we may consider other factors as we deem appropriate, including, but not limited to, investment objectives, investment limitations, cash availability, liquidity, the timing of capital inflows and outflows and anticipated capital commitments, subscriptions, distributions and/or withdrawals, portfolio diversification, relative market, industry or country exposure, tax efficiency and potential adverse tax consequences, regulatory, policy and/or other restrictions applicable to clients, the risk profile of an investment opportunity, and any other factors deemed relevant by us. The outcome of any allocation determination by us therefore may result in the allocation of all or none of an investment opportunity to a particular client or account. There can be no assurance that a client or an account will have an opportunity to participate in certain investments that fall within the client's or account's investment objectives or guidelines. We may amend our trade allocation policies at any time at its sole discretion.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly, and periodic reviews of each client's portfolio. In addition to reviews by the portfolio managers listed below, Dalton's operations team and compliance team are also involved in reviewing client portfolios.

Mr. Rosenwald reviews all accounts within the Asia strategy and the Emerging Markets.

Mr. Combs reviews all accounts within the Global strategy.

B. Factors Prompting Review of Client Accounts other than a Periodic Review

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We provide the following written reports to our fund investors:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly performance and account report

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Dalton from time to time engages a third-party marketer, a registered broker-dealer, to assist in marketing its private funds. Dalton also acts as sub-adviser to certain pooled investment vehicles, and those fund platforms generally have third-party distribution arrangements.

Item 15: Custody

All client assets are held in custody by unaffiliated broker-dealers or banks; however, we are deemed to have constructive custody of the assets of certain private funds that we manage due to Dalton or a related person serving as general partner for such funds. Additionally, Dalton may be deemed to have custody due to direct debiting of fees from separate account clients.

Investors in our funds receive monthly account balance statements from the independent administrator. Additionally, the funds are audited on an annual basis, and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian that they have selected. Clients should carefully review those statements and should compare them to any statements received from Dalton.

Dalton generally credits any class action settlements received or proceeds from the sales of illiquid securities for a fund to current investors in that particular fund. If a fund has already been liquidated before recovery amounts are received, Dalton will take reasonable efforts to identify and deliver funds to eligible investors. In the event investors cannot be identified or located, Dalton generally may distribute the proceeds to a charitable organization.

Item 16: Investment Discretion

Unless otherwise specified and except for one account as of the date of this document, we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership, or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in the client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We may abstain from voting proxies in the event that we determine that abstention would be in the best interest of the client(s). We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct Dalton's proxy votes. Certain clients control their own voting and do not give Dalton a proxy.

Dalton's Risk Management Committee is responsible for monitoring material conflicts of interest that we, our affiliates or our affiliated persons may face. If a material conflict is identified, our proxy procedures include: (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by three disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Dalton Investments, Inc.

Part 2B of Form ADV
The Brochure Supplement

360 N. Pacific Coast Highway, Suite 1060
El Segundo, CA 90245
www.daltoninvestments.com

March 31, 2026

This brochure supplement provides information about James B. Rosenwald III, Gifford Combs, Shiro Hayashi, Venkat Pasupuleti, Chung-Chun "Owens" Huang, Sung Yoon "James" Lim, and Masumi Nishida of Dalton Investments, Inc. ("Dalton"). It supplements Dalton's accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Dalton at 424-231-9100 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about these individuals is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at www.daltoninvestments.com.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience
Year of birth: 1958

Mr. Rosenwald is the Chief Investment Officer and a Founding Partner of Dalton, managing Dalton's Asia strategy and emerging markets strategy. He is a recognized authority in Pacific Rim investing with more than 40 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information
Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of Dalton.

Other Business Activities
Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management, Inc., an SEC-registered investment adviser and an affiliate of Dalton.

Mr. Rosenwald serves as a director in certain of the offshore feeder funds of Dalton's hedge funds. Mr. Rosenwald also serves as the Chief Investment Officer and a Director of Rising Sun Management Ltd. ("Rising Sun"), an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange, and for other private investment vehicle(s) investing in Japanese equity securities. Mr. Rosenwald also serves as a director of Hogy Medical Co., Ltd., a Dalton portfolio company in Japan.

Additional Compensation
Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management, Inc., an SEC registered investment adviser and an affiliate of Dalton.

Rosenwald Capital Management, Inc., which is controlled by Mr. Rosenwald, and which is the majority-owner of Rising Sun, receives a portion of the fee revenues of Rising Sun. He also earns compensation for serving as an Adjunct Professor of Finance at New York University's Stern Business School.

Supervision
As the Chairman of the Board of Directors and the Chief Investment Officer of Dalton, Mr. Rosenwald maintains ultimate responsibility for the company's investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Rosenwald, who is a "supervised person," as defined under the Investment Advisers Act of 1940, as amended, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

Gifford Combs's Biographical Information

Educational Background and Business Experience
Year of birth: 1959

Mr. Combs is a Founding Partner and Portfolio Manager for Dalton. Mr. Combs has over 40 years of investment experience managing equity portfolios. Prior to joining Dalton, he managed equity portfolios for US and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US$18 billion. In 1994, he retired as partner to concentrate on managing a US investment partnership, and in 1998 he began managing the portfolio for Pacific and General Investments.

Mr. Combs serves on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor) as well as the committee for the Cambridge University "Dear World" Capital Campaign (Cambridge, United Kingdom). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College.

Disciplinary Information
Mr. Combs has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Combs or of Dalton.

Other Business Activities
Mr. Combs serves as a Director of Rising Sun Management Ltd., an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange, and for other private investment vehicle(s) investing in Japanese equity securities.

Mr. Combs serves as a director in certain of the offshore feeder funds of Dalton's hedge funds.

Additional Compensation
Mr. Combs receives a portion of the fee revenues of Rising Sun Management Ltd.

Supervision
Mr. Combs maintains responsibility for global strategy portfolio management activities. Mr. Combs can be reached directly by calling the telephone number on the cover of this brochure supplement.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Combs, who is a "supervised person," as defined under the Investment Advisers Act of 1940, as amended, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

Shiro Hayashi's Biographical Information

Educational Background and Business Experience
Year of birth: 1977

Mr. Hayashi is a Partner of Dalton and the Director of Research and Head of Dalton's Tokyo research office, Dalton Advisory KK. He has 24 years of investment and banking experience. Prior to joining Dalton Advisory KK in 2009, he was an equity analyst at SPARX and also worked as an Investment Banker for JP Morgan. Mr. Hayashi holds a Master's in Finance from the Graduate School of Keio University and a BS in Policy Management from Keio University.

Disciplinary Information
Mr. Hayashi has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hayashi or of Dalton.

Other Business Activities
None.

Additional Compensation
None.

Supervision
Mr. Hayashi maintains responsibility for Japan portfolio management and research activities. Mr. Hayashi can be reached directly by calling the telephone number on the cover of this brochure supplement or at +81 (3) 5210 0039 of Dalton Advisory KK in Japan.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Hayashi, who is a "supervised person," as defined under the Investment Advisers Act of 1940, as amended, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

Venkat Pasupuleti's Biographical Information

Educational Background and Business Experience
Year of birth: 1984

Mr. Pasupuleti is a Partner of Dalton, a Senior Research Analyst for Dalton's Asia Equity strategy, and a Portfolio Manager for the India Strategy. He has 15 years of investment and consulting experience. Prior to joining Dalton in 2013, Mr. Pasupuleti worked as a consultant at Deloitte and Touche LLC, and prior to that, as an Investment Manager at ICICI Lombard General Insurance Co. Ltd.

Mr. Pasupuleti holds a BS in Engineering from Osmania University, an MBA from the Indian Institute of Management, Calcutta, and an MS in Finance from the MIT Sloan School of Management.

Disciplinary Information
Mr. Pasupuleti has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Pasupuleti or of Dalton.

Other Business Activities
None.

Additional Compensation
None.

Supervision
Mr. Pasupuleti maintains responsibility for India strategy portfolio management and research activities. Mr. Pasupuleti can be reached directly by calling the telephone number on the cover of this brochure supplement.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Pasupuleti, who is a "supervised person," as defined under the Investment Advisers Act of 1940, as amended, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

Chung-Chun "Owens" Huang's Biographical Information

Educational Background and Business Experience
Year of birth: 1984

Mr. Huang is a Partner of Dalton, a Senior Research Analyst for Dalton's Asia equity research team, and a Portfolio Manager. He has 15 years of investment experience. Prior to joining Dalton in 2015, Mr. Huang was a specialist in research for Taiwan Insurance Guaranty Fund and was later promoted to Investment Commissioner within the same firm.

Mr. Huang holds an MBA from New York University, and a BS from the National Taiwan University.

Disciplinary Information
Mr. Huang has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Huang or of Dalton.

Other Business Activities
None.

Additional Compensation
None.

Supervision
Mr. Huang maintains responsibility for Asia and global strategy portfolio management and research activities. Mr. Huang can be reached directly by calling the telephone number on the cover of this brochure supplement.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Huang, who is a "supervised person," as defined under the Investment Advisers Act of 1940, as amended, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

Sung Yoon "James" Lim's Biographical Information

Educational Background and Business Experience
Year of birth: 1981

Mr. Lim is a Partner at Dalton, a Senior Research Analyst for Dalton's Asia equity research team, and the Portfolio Manager of Dalton Investments Trust – Korea Engagement Strategy Series (Series K), and a Co-Head of Dalton's Seoul office. He has 13 years of investment experience and serves as an original member of the Korea Corporate Governance Forum. Prior to joining Dalton Investments in 2015, Mr. Lim worked as a senior associate consultant at Bain & Company in Seoul, Korea.

Mr. Lim holds an MBA from the University of Chicago, and a BS in Business Administration from Yonsei University.

Disciplinary Information
Mr. Lim has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lim or of Dalton.

Other Business Activities
Mr. Lim also serves as a director of Kolmar Korea Holding Co Ltd., a Dalton portfolio company in Korea.

Additional Compensation
None.

Supervision
Mr. Lim maintains responsibility for Asia portfolio management and research activities with a focus on the Republic of Korea. Mr. Lim can be reached directly by calling the telephone number on the cover of this brochure supplement.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Lim, who is a "supervised person," as defined under the Investment Advisers Act of 1940, as amended, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

Masumi Nishida's Biographical Information

Educational Background and Business Experience
Year of birth: 1985

Mr. Nishida is a Partner of Dalton Investments, Inc. and Managing Director for Dalton's Tokyo research office, Dalton Advisory KK, and has 17 years of trading and investment experience. Prior to joining Dalton Advisory KK in 2021, Mr. Nishida worked in New York at Citigroup Global Markets Inc as a distressed debt analyst. Prior to his time in New York, Mr. Nishida worked as a credit trader, trading corporate bonds and credit defaults swaps at Citigroup Global Markets Japan.

Mr. Nishida holds an MBA from Columbia Business School, and a BCom and BBIS from Monash University.

Disciplinary Information
Mr. Nishida has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Nishida or of Dalton.

Other Business Activities
Mr. Nishida serves as a radio show host on InterFM, a Japanese commercial radio station, to discuss Japanese corporate governance matters. Mr. Nishida also serves as an investment research consultant to Rising Sun Management Ltd., an affiliate of Dalton, and as a director of NAVF Select (Offshore Feeder) Fund Ltd. (whose master fund is managed by Dalton) in the Cayman Islands. Mr. Nishida also serves as a director of Helios Techno Holding Co., Ltd., a Dalton portfolio company in Japan.

Additional Compensation
Mr. Nishida receives compensation from Rising Sun Management Ltd. for his investment research contribution. Mr. Nishida receives compensation as a director of Helios Techno Holding Co., Ltd.

Supervision
Mr. Nishida maintains responsibility for Japan portfolio management and research activities. Mr. Nishida can be reached directly by calling the telephone number on the cover of this brochure supplement or at +81 (3) 5210 0039 of Dalton Advisory KK in Japan.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Nishida, who is a "supervised person," as defined under the Investment Advisers Act of 1940, as amended, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

ATTORNEY OR PARTY WITHOUT ATTORNEY *(Name, State Bar number, and address):*	***FOR COURT USE ONLY***
TELEPHONE NO.: FAX NO.: E-MAIL ADDRESS: ATTORNEY FOR *(Name):*	
SUPERIOR COURT OF CALIFORNIA, COUNTY OF STREET ADDRESS: MAILING ADDRESS: CITY AND ZIP CODE: BRANCH NAME:	
PLAINTIFF/ PETITIONER: DEFENDANT/ RESPONDENT:	
DEPOSITION SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS	CASE NUMBER:

THE PEOPLE OF THE STATE OF CALIFORNIA, TO *(name, address, and telephone number of deponent, if known):*

1. **YOU ARE ORDERED TO PRODUCE THE BUSINESS RECORDS described in item 3, as follows:**

To *(name of deposition officer)*:

On *(date)*: At *(time)*:

Location *(address)*:

Do not release the requested records to the deposition officer prior to the date and time stated above.

a. ☐ by delivering a true, legible, and durable **copy** of the business records described in item 3, enclosed in a sealed inner wrapper with the title and number of the action, name of witness, and date of subpoena clearly written on it. The inner wrapper shall then be enclosed in an outer envelope or wrapper, sealed, and mailed to the deposition officer at the address in item 1.

b. ☐ by delivering a true, legible, and durable **copy** of the business records described in item 3 to the deposition officer at the witness's address, on receipt of payment in cash or by check of the reasonable costs of preparing the copy, as determined under Evidence Code section 1563(b).

c. ☐ by making the **original** business records described in item 3 available for inspection at your business address by the attorney's representative and permitting **copying** at your business address under reasonable conditions during normal business hours.

2. *The records are to be produced by the date and time shown in item 1 (but not sooner than 20 days after the issuance of the deposition subpoena, or 15 days after service, whichever date is later). Reasonable costs of locating records, making them available or copying them, and postage, if any, are recoverable as set forth in Evidence Code section 1563(b). The records shall be accompanied by an affidavit of the custodian or other qualified witness pursuant to Evidence Code section 1561.*

3. The records to be produced are described as follows *(if electronically stored information is demanded, the form or forms in which each type of information is to be produced may be specified):*

☐ Continued on Attachment 3.

4. **IF YOU HAVE BEEN SERVED WITH THIS SUBPOENA AS A CUSTODIAN OF CONSUMER OR EMPLOYEE RECORDS UNDER CODE OF CIVIL PROCEDURE SECTION 1985.3 OR 1985.6 AND A MOTION TO QUASH OR AN OBJECTION HAS BEEN SERVED ON YOU, A COURT ORDER OR AGREEMENT OF THE PARTIES, WITNESSES, *AND* CONSUMER OR EMPLOYEE AFFECTED MUST BE OBTAINED BEFORE YOU ARE REQUIRED TO PRODUCE CONSUMER OR EMPLOYEE RECORDS.**

DISOBEDIENCE OF THIS SUBPOENA MAY BE PUNISHED AS CONTEMPT BY THIS COURT. YOU WILL ALSO BE LIABLE FOR THE SUM OF FIVE HUNDRED DOLLARS AND ALL DAMAGES RESULTING FROM YOUR FAILURE TO OBEY.

Date issued:

(TYPE OR PRINT NAME)

▶ (SIGNATURE OF PERSON ISSUING SUBPOENA)

(TITLE)

(Proof of service on reverse)

Form Adopted for Mandatory Use
Judicial Council of California
SUBP-010 [Rev. January 1, 2012]

DEPOSITION SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS

Code of Civil Procedure, §§ 2020.410–2020.440;
Government Code, § 68097.1
www.courts.ca.gov

PLAINTIFF/PETITIONER: DEFENDANT/RESPONDENT:	CASE NUMBER:

PROOF OF SERVICE OF DEPOSITION SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS

1. I served this *Deposition Subpoena for Production of Business Records* by personally delivering a copy to the person served as follows:
   a. Person served *(name)*:
   b. Address where served:
   c. Date of delivery:
   d. Time of delivery:
   e. (1) ☐ Witness fees were paid.
      Amount: . . . . . $ _____
      (2) ☐ Copying fees were paid.
      Amount: . . . . . $ _____
   f. Fee for service: . . . . . $ _____
2. I received this subpoena for service on *(date)*:
3. Person serving:
   a. ☐ Not a registered California process server.
   b. ☐ California sheriff or marshal.
   c. ☐ Registered California process server.
   d. ☐ Employee or independent contractor of a registered California process server.
   e. ☐ Exempt from registration under Business and Professions Code section 22350(b).
   f. ☐ Registered professional photocopier.
   g. ☐ Exempt from registration under Business and Professions Code section 22451.
   h. Name, address, telephone number, and, if applicable, county of registration and number:

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date:

▶ _____
(SIGNATURE)

(For California sheriff or marshal use only)
I certify that the foregoing is true and correct.

Date:

▶ _____
(SIGNATURE)

SHORT TITLE:	CASE NUMBER:

ATTACHMENT *(Number):* _____

(This Attachment may be used with any Judicial Council form.)

(If the item that this Attachment concerns is made under penalty of perjury, all statements in this Attachment are made under penalty of perjury.)

ATTORNEY OR PARTY WITHOUT ATTORNEY *(Name, State Bar number, and address):*	***FOR COURT USE ONLY***
TELEPHONE NO.: FAX NO.: E-MAIL ADDRESS: ATTORNEY FOR *(Name):*	
SUPERIOR COURT OF CALIFORNIA, COUNTY OF STREET ADDRESS: MAILING ADDRESS: CITY AND ZIP CODE: BRANCH NAME:	
PLAINTIFF/ PETITIONER: DEFENDANT/ RESPONDENT:	
DEPOSITION SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS	CASE NUMBER:

THE PEOPLE OF THE STATE OF CALIFORNIA, TO *(name, address, and telephone number of deponent, if known):*

1. **YOU ARE ORDERED TO PRODUCE THE BUSINESS RECORDS described in item 3, as follows:**

To *(name of deposition officer)*:

On *(date)*: At *(time)*:

Location *(address)*:

Do not release the requested records to the deposition officer prior to the date and time stated above.

a. ☐ by delivering a true, legible, and durable **copy** of the business records described in item 3, enclosed in a sealed inner wrapper with the title and number of the action, name of witness, and date of subpoena clearly written on it. The inner wrapper shall then be enclosed in an outer envelope or wrapper, sealed, and mailed to the deposition officer at the address in item 1.

b. ☐ by delivering a true, legible, and durable **copy** of the business records described in item 3 to the deposition officer at the witness's address, on receipt of payment in cash or by check of the reasonable costs of preparing the copy, as determined under Evidence Code section 1563(b).

c. ☐ by making the **original** business records described in item 3 available for inspection at your business address by the attorney's representative and permitting **copying** at your business address under reasonable conditions during normal business hours.

2. *The records are to be produced by the date and time shown in item 1 (but not sooner than 20 days after the issuance of the deposition subpoena, or 15 days after service, whichever date is later). Reasonable costs of locating records, making them available or copying them, and postage, if any, are recoverable as set forth in Evidence Code section 1563(b). The records shall be accompanied by an affidavit of the custodian or other qualified witness pursuant to Evidence Code section 1561.*

3. The records to be produced are described as follows *(if electronically stored information is demanded, the form or forms in which each type of information is to be produced may be specified):*

☐ Continued on Attachment 3.

4. **IF YOU HAVE BEEN SERVED WITH THIS SUBPOENA AS A CUSTODIAN OF CONSUMER OR EMPLOYEE RECORDS UNDER CODE OF CIVIL PROCEDURE SECTION 1985.3 OR 1985.6 AND A MOTION TO QUASH OR AN OBJECTION HAS BEEN SERVED ON YOU, A COURT ORDER OR AGREEMENT OF THE PARTIES, WITNESSES, *AND* CONSUMER OR EMPLOYEE AFFECTED MUST BE OBTAINED BEFORE YOU ARE REQUIRED TO PRODUCE CONSUMER OR EMPLOYEE RECORDS.**

DISOBEDIENCE OF THIS SUBPOENA MAY BE PUNISHED AS CONTEMPT BY THIS COURT. YOU WILL ALSO BE LIABLE FOR THE SUM OF FIVE HUNDRED DOLLARS AND ALL DAMAGES RESULTING FROM YOUR FAILURE TO OBEY.

Date issued:

(TYPE OR PRINT NAME)

▶ (SIGNATURE OF PERSON ISSUING SUBPOENA)

(TITLE)

(Proof of service on reverse)

Form Adopted for Mandatory Use
Judicial Council of California
SUBP-010 [Rev. January 1, 2012]

DEPOSITION SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS

Code of Civil Procedure, §§ 2020.410–2020.440;
Government Code, § 68097.1
www.courts.ca.gov

PLAINTIFF/PETITIONER: DEFENDANT/RESPONDENT:	CASE NUMBER:

PROOF OF SERVICE OF DEPOSITION SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS

1. I served this *Deposition Subpoena for Production of Business Records* by personally delivering a copy to the person served as follows:
   a. Person served *(name)*:
   b. Address where served:
   c. Date of delivery:
   d. Time of delivery:
   e. (1) ☐ Witness fees were paid.
      Amount: . . . . . $ _____
      (2) ☐ Copying fees were paid.
      Amount: . . . . . $ _____
   f. Fee for service: . . . . . $ _____
2. I received this subpoena for service on *(date)*:
3. Person serving:
   a. ☐ Not a registered California process server.
   b. ☐ California sheriff or marshal.
   c. ☐ Registered California process server.
   d. ☐ Employee or independent contractor of a registered California process server.
   e. ☐ Exempt from registration under Business and Professions Code section 22350(b).
   f. ☐ Registered professional photocopier.
   g. ☐ Exempt from registration under Business and Professions Code section 22451.
   h. Name, address, telephone number, and, if applicable, county of registration and number:

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date:

▶ _____
(SIGNATURE)

(For California sheriff or marshal use only)
I certify that the foregoing is true and correct.

Date:

▶ _____
(SIGNATURE)

SHORT TITLE:	CASE NUMBER:

ATTACHMENT *(Number):* _____

(This Attachment may be used with any Judicial Council form.)

(If the item that this Attachment concerns is made under penalty of perjury, all statements in this Attachment are made under penalty of perjury.)

SHORT TITLE:	CASE NUMBER:

ATTACHMENT *(Number):* _____

(This Attachment may be used with any Judicial Council form.)

(If the item that this Attachment concerns is made under penalty of perjury, all statements in this Attachment are made under penalty of perjury.)