

HOLLIS PARK PARTNERS LP
PART 2A OF FORM ADV: FIRM BROCHURE

Hollis Park Partners LP
1540 Broadway, 39th Floor
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June 13, 2014

This brochure provides information about the qualifications and business practices of Hollis Park Partners LP (“Hollis Park” or the “Firm”). If you have any questions about the contents of this brochure, please contact Glenn Morrison, the Firm’s Chief Compliance Officer at 212-205-8102 or gmorrison@hollisparkpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

For “Registered Investment Advisers”: “Any reference to Hollis Park as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

Hollis Park is filing this initial Form ADV Part 2A under Rule 203A-2(c) in anticipation of being eligible to register with the SEC within 120 days.

In the future, this Item 2 will only discuss specific material changes that have been made since the last filing and will provide a summary of those changes, which will be reflected below.

Item 3: Table of Contents

	Page
ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7: TYPES OF CLIENTS	6
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS..	6
ITEM 9: DISCIPLINARY INFORMATION	13
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12: BROKERAGE PRACTICES	14
ITEM 13: REVIEW OF ACCOUNTS.....	15
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	15
ITEM 15: CUSTODY	16
ITEM 16: INVESTMENT DISCRETION	16
ITEM 17: VOTING CLIENT SECURITIES	16
ITEM 18: FINANCIAL INFORMATION	17
ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS	17

Item 4: Advisory Business

Item 4.A.

Hollis Park Partners LP (“**Hollis Park**” or the “**Firm**”), a Delaware limited partnership, was formed in December 2013. T. Troy Dixon is the principal owner of the Firm, along with Joseph Valentine and Taranjit Sabharwal.

Item 4.B.

Hollis Park is an investment management firm that provides advisory services to high-net worth individuals and institutional clients through domestic and offshore privately offered pooled investment vehicles. Hollis Park Opportunities Fund LP (“**Onshore Fund**”), a Delaware limited partnership, and Hollis Park Opportunities Fund Ltd. (“**Offshore Fund**”), a Cayman exempted company, are feeder funds (collectively called the “**Funds**” and each a “**Fund**”) in the master fund, Hollis Park Opportunities Master Fund Ltd (the “**Master Fund**”), a Cayman exempted company. Hollis Park may also provide advisory services to separately managed accounts (“**SMAs**”), together with the Funds, collectively referred to as the “**Advisory Clients**.”

The Firm’s investment objective is to produce long-term risk-adjusted returns by taking long and short positions in both cash and synthetic instruments, including residential (agency and non-agency) and commercial mortgage backed securities (“**RMBS**” and “**CMBS**”), asset backed securities (“**ABS**”), collateralized debt obligations (“**CDOs**”), collateralized loan obligations (“**CLOs**”), equity-related instruments, derivatives, total return swaps and various other instruments correlated to return objectives. Hollis Park does not limit its investment advice to only certain types of investments.

Item 4.C.

The Firm’s investment management and advisory services to the Funds are provided pursuant to the terms of the private placement memorandum and investors in the Fund generally cannot obtain services tailored to their individual specific needs.

Item 4.D.

Hollis Park does not participate in a wrap fee program.

Item 4.E.

As of June 13, 2014, Hollis Park manages approximately \$0 in regulatory Advisory Client assets under management on a discretionary basis. Hollis Park does not intend to manage any Advisory Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Generally, the Master Fund will pay to Hollis Park a monthly management fee in advance equal to 0.125% (1.5% per annum) of the net asset value of each investor's capital account as of the first day of each month without accrual of the incentive allocation.

The management fees are generally not negotiable; however, the Firm, in its sole discretion, may waive or modify the fees for certain clients.

Item 5.B.

For pooled investment vehicles, Hollis Park will indirectly deduct management fees and incentive allocations from the Funds through the fund Administrator. SMAs will be separately invoiced as agreed in the relevant Investment Management Agreement.

Item 5.C.

The Firm will be responsible for and will pay all fees owed to the members of the advisory board and all overhead expenses of an ordinary and recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees.

Each Fund will bear all other expenses, including legal, accounting (including third-party accounting services), audit, other professional fees and expenses, organizational expenses, research systems / IT expenses, investment expenses such as commissions, custodial fees, bank service fees, insurance costs (including D&O and E&O insurance for the Firm), fees and expenses of the administrator, compliance expenses of the Fund, including expenses associated with any regulatory filings attributable to the assets of the Fund (e.g., Form PF), and other expenses related to the purchase, sale, preservation or transmittal of the Partnership's assets. Each Fund may amortize its organizational expenses over a period of up to 60 months from the date the Fund commences operations.

Item 5.D.

The Master Fund will pay a monthly management fee in advance as set forth in Item 5A above.

Item 5.E.

Not Applicable. Hollis Park or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

Generally, Hollis Park is entitled to receive an annual incentive allocation of 20% of the net gain allocated to each investor's capital account subject to a loss carry forward provision and adjusted for contributions and withdrawals.

Item 7: Types of Clients

Hollis Park intends to provide discretionary investment management services to high-net worth individuals and institutional clients through privately offered pooled investment vehicles and separately managed accounts, as described in Item 4.B.

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

Item 8.A.

The Firm believes that there is a significant opportunity within the structured products market to generate scalable returns as the U.S. government unwinds its mortgage positions and attempts to move mortgage underwriting from the public to the private sector. The Firm further believes that there are growing opportunities in connection with the future of the Federal National Mortgage Association ("**Fannie Mae**") and the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), the potential U.S. government-led mass-refinancing effort, the potential sale of U.S. Federal Reserve mortgage positions, the re-emergence of non-agency origination and the evolution of whole loan products. Additionally, Hollis Park believes that the long-term effects of recent and continued regulation in the structured product sector will lead to large growth and volatility. Hollis Park intends to pursue its investment opportunities primarily in the U.S. and European markets, but may look to other foreign markets for similar structured product opportunities.

Hollis Park's investment strategy relies on five primary components: (i) core cash flow analysis (and the shocking of assumptions underlying base case scenarios to understand value under various market movements); (ii) relative valuation based on pure cash flow comparison; (iii) active liquidity assessment based on overall asset and sector trading volume; (iv) technical measures analyzing the asset and surrounding sectors; and (v) a hedging strategy focused on seeking the most positive portfolio convexity.

The Firm will attempt to separate alpha from beta to provide a clear understanding of its investment process using macroeconomic movement and skew to dictate its percentage of alpha versus beta within the portfolio. In particular, Hollis Park will use agency-RMBS as its mainstay for alpha generation. The Firm, on behalf of the Funds, will trade in the entire suite of agency products (i.e., collateralized mortgage obligations ("**CMOs**"), interest-only securities ("**IOs**"), principal-only securities ("**POs**"), inverse interest-only securities ("**IIOs**"), and Fannie Mae, Freddie Mac and Government National Mortgage Association ("**Ginnie Mae**") securities) and use relative value as the base case for trade idea creation. Hollis Park will invest in beta products using "deep dive analysis" as the basis for valuation.

The Firm will carry out the Funds' investment process and risk control procedures by applying various valuation tools focused on capital preservation. In particular, Hollis Park will seek to minimize left tail

risk by utilizing distinct rules instituted by a separate and independent risk manager. Simultaneously, the Firm will seek to manage right tail risk by actively monitoring relative value, changing trends and identifiable technical components. The Fund will overlay this process by using stress test metrics to calculate VAR.

Hollis Park will endeavor, but is not required to: (i) ensure that the investment portfolio of the Fund is not concentrated in any one asset accounting for more than 5% of the long or short exposure of the Fund; and (ii) limit outright long or short duration exposure by focusing on relative value between various assets.

Item 8.B and Item 8.C.

Prospective investors should consider the Fund to be a speculative investment, as it is not intended to be a complete investment program. The Fund is designed only for sophisticated persons who are able to bear the risk of the loss of their entire investment in the Fund. Prospective investors should carefully evaluate the following risks before making an investment in the Fund:

Nature of Investments. The Firm has broad discretion in making investments for the Fund. Investments will generally consist of securitized finance transactions that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Lack of Liquidity. Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to readily and accurately value any such investments.

Structured Investments. The Fund may invest in entities organized and operated for the purpose of restructuring the investment characteristics of other debt securities. These investments will typically consist of equity or subordinated debt securities issued by a private investment fund that invests, on a leveraged basis, in debt instruments, including primarily senior loans and high-yield bonds and mortgage-backed securities and asset-backed securities, directly or through total rate of return swaps or other credit derivatives. The cash flow on the underlying instruments may be apportioned among the newly issued security to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to such securities is dependent on the extent of the cash flow on the underlying instruments. Because the Fund will not own these assets directly, they will not benefit from rights that holders of the assets have, including indemnification and voting rights.

Exposure to structured finance securities entails various risks: credit risks, liquidity risks, prepayment risks, interest rate risks, market risks, operations risks, structural risks, geographical concentration risks, basis risks and legal risks. Structured finance securities are also subject to the risk that the servicer fails to perform. Structured finance securities are subject to risks associated with their structure and execution, including the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the issuing vehicle and the return to investors in such structured finance securities, whether the collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the structured finance instrument) any remaining balance in the accounts may revert to the issuing entity and

the extent to which the entity that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors in such structured finance securities.

Commercial and Residential Mortgage-Backed Securities. Investing in commercial and residential mortgage-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate). Mortgage-backed securities generally provide for the payment of interest or principal (or both) on the mortgage-backed securities on a frequent basis and there also exists the possibility, particularly with respect to residential mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, the Fund may be required to reinvest assets at an inopportune time, which may expose the Fund to a lower rate of return. The rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective maturity beyond what was anticipated. Further, different types of mortgage-backed securities are subject to varying degrees of prepayment risk. Finally, the risks of investing in such instruments reflect the risks of investing in real estate securing the underlying loans, including the effect of local and other economic conditions, the ability of tenants to make payments, and the ability to attract and retain tenants.

Asset-Backed Securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. For example, credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Asset-backed securities typically experience credit risk. For example, there is an increasing supply of subordinated securities rated lower than AA (down to B or first loss) and senior securities that may be rated lower than AAA, as well. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Collateralized Debt Obligations. The Fund's portfolio will include investments in CDOs which are generally limited recourse obligations of the issuer payable solely from the underlying assets ("CDO Assets") of the issuer. Consequently, holders of interests in CDOs must rely solely on distributions on the CDO Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on CDOs (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the CDO Assets (or, in the case of market value CDOs, proceeds from the sale of the CDO Assets) are insufficient to make payments on the CDOs, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related CDO to pay such deficiency will be extinguished. Certain classes of debt and equity in CDOs (particularly subordinated classes) may provide that to the extent funds are not available to pay interest, such interest will be deferred or paid "in kind" and added to the outstanding principal balance of the related security. Generally, the failure by the issuer of a CDO to pay interest in cash does not constitute an event of default as long as a more senior class of securities of such issuer is outstanding and the holders of the securities that have failed to pay interest in cash (including the Fund) will not have available to them any associated default remedies.

The CDO Assets will themselves consist primarily of asset-backed and mortgage-backed securities which are subject to liquidity, credit, interest rate, and certain other risks. Such investments are normally considered speculative in nature. CDO Assets are typically actively managed by the Firm, and as a result the CDO Assets may be traded, subject to rating agency and other constraints, by such Firm. The

aggregate return on the CDOs will depend in part upon the ability of each Firm to actively manage the related portfolio of CDO Assets.

The CDOs in which the Fund will invest may include mandatory auction calls after a certain period of time. Under the terms of such mandatory auction calls, the collateral of the CDO is put up for bid, and assuming that the highest bid represents an amount that will fully pay off all debt interests, then the bid must be accepted, the debt paid off, and the remainder distributed to the equity holders. In the event of a mandatory auction call, there is no guarantee that the equity holders will receive any payment, or that such payment will represent the amount of money represented by the difference between (i) the face amount of the collateral outstanding and (ii) the face amount of the bonds outstanding.

Collateralized Loan Obligations. The Fund's portfolio will include investments in CLOs, which involve the securitization of leveraged loans. CLOs are limited recourse obligations of the issuer payable solely from the cashflow obligations of the corporate issuer that represent the underlying assets. Consequently, holders of the notes must rely solely on distributions of cashflows for the payment of principal and interest on their particular notes. If distributions of cashflows are insufficient to make full payment on a particular note, no other assets are available from which to pay any deficiencies. If economic conditions are unfavorable, or a liquidity crisis persists, or there is not a sufficient volume of new CLO transactions or other sources of funding, the underlying loans may either be extended or the borrowers may default. This may negatively impact the value of existing CLOs, particularly lower-rated mezzanine tranches and subordinated tranches.

Commercial Loans and Loan Participations. The Fund may invest in corporate loans and interests in syndicated, commercial bank loans, whether acquired through assignment or participation. Under the agreements governing most syndicated loans, should the Fund, as a holder of an interest in a syndicated loan, wish to call a default or exercise remedies against a borrower, it could not do so without the agreement of at least a majority of the other lenders. Further, actions could be taken by a majority of the other lenders, or in some cases, a single agent bank, without the consent of the Fund. The Fund would, nevertheless, be liable to indemnify the agent bank for the Fund's ratable share of expenses or other liabilities incurred in such connection and, generally, with respect to the administration and any renegotiation or enforcement of the syndicated loans. Moreover, an assignee or participant in a loan may not be entitled to certain gross-up payments in respect of withholding taxes and other indemnities that otherwise might be available to the original holder of the loan.

In purchasing participations, the Fund will usually have a contractual relationship only with the selling institution, and not the borrower. The Fund generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to the loan agreement agreed to by the selling institution. The Fund may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution. Further, in most cases, the holder of a participation will be bound by the actions or omissions of the selling institution and will be liable to indemnify the selling institution against expenses and liabilities allocable to the portion of the loan represented by the participation.

In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof, the Fund may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, the Fund may be subject to the credit risk of the selling institution as well as of the borrower. Certain loans or loan participations may be governed by the laws of a jurisdiction other than a United States jurisdiction, which may present additional risks as regards the characterization under such laws of such participation in the event of the insolvency of the selling institution or the borrower.

Subordinated Securities. The Fund may invest in subordinated or residual (“first loss securities” or “equity tranches”) securities of certain RMBS, ABS, CDOs and CLOs. These instruments, while offering significant return potential, involve greater credit risk of default than the senior classes of the issue or series. Certain subordinated securities (“first loss securities”) absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement or equity. Such securities therefore possess some of the attributes typically associated with equity investments and can add greater volatility to the Fund’s returns than if the Fund did not invest in such instruments.

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

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

Credit Default Swap Agreements. The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. The Fund may be either the buyer or seller in a transaction. If the Fund is a buyer and no credit event occurs, the Fund will have made fixed payments and received nothing. However, if a credit event occurs, the Fund, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value although the Fund also assumes the risk of non-performance by the seller of the credit default swap. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, provided that no credit event occurs. If a credit event occurs, the Fund will be obligated to pay the buyer the full notional value of the reference obligation, which may have little or no value and result in a loss for the Fund.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk by counterparties. Many swap contracts are not currently traded on exchanges and are not comprehensively regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if the Fund had invested in the reference obligation directly.

Interest Rate Risk. The Fund is subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Fund may attempt to minimize the exposure of the portfolios to interest rate changes

through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that such hedges will be implemented and, if implemented, will be successful in mitigating the impact of interest rate changes on the portfolios.

Distressed Investments. The Fund may invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of troubled companies that may result in significant returns to the Fund, but which involve a substantial degree of risk. The Fund may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than the Fund's investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

The Fund may have significant investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund of the security, or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

High Yield Securities. The Fund may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Leverage. As noted in Section 3 above, the Fund may utilize leverage. Leverage increases returns to investors if the Fund earns a greater return on leveraged investments than the Fund's cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments and (iv) fluctuations in interest rates on the Fund's borrowings, which may have a negative effect on the Fund's profitability. In case of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

The Firm may find it difficult to obtain leverage on acceptable terms. Since leveraging its assets is part of the investment strategy of the Fund, in such event, the Firm could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Firm being forced to unwind positions quickly and at prices below what the Firm deems to be fair value for the positions.

Concentrated Portfolio. At times, the Fund may have a concentrated portfolio. Accordingly, the Fund's portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant, concentrated positions. As a result, the investment portfolio of the Fund may be subject to more rapid changes in value than would be the case if the Fund were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

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

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

U.S. Government Securities. The Fund may invest in U.S. Government securities. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. The Fund may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Non-U.S. Securities. Investing in securities of foreign governments and companies that are generally denominated in currencies other than the U.S. dollar, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

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

Highly Volatile Markets. The prices of financial instruments in which the Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be invested 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. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade and of the clearinghouses on which the positions are carried.

Item 9: Disciplinary Information

Hollis Park or its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Hollis Park is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable at this time. Hollis Park, or any of its management persons, is not applying to register with the National Futures Association.

Item 10.C.

Hollis Park Partners GP LLC serves as the General Partner to the Onshore Fund.

Item 10.D.

Not Applicable. Hollis Park and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Item 11.A.

Employees of Hollis Park may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following:

- Statement of the standard of business conduct
- Limits on gifts and entertainment
- Limits on political contributions
- Limits in transacting, directly or indirectly, in the securities within the asset of classes of securities traded by the Firm on behalf of the Funds
- Requirements to pre-clear any purchases or sales of securities through the Chief Compliance Officer for personal accounts
- Requirements regarding the reporting of personal holdings
- Requirement to acknowledge, in writing, having received and read a copy of the Code of Ethics
- Requirement of prior approval of the Chief Compliance Officer for any exceptions to stated Firm policies

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

Hollis Park, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises.

Item 12: Brokerage Practices

Item 12.A.1.

Hollis Park is solely responsible for choosing the broker or brokers used for each securities transaction on behalf of the Advisory Clients. In negotiating commission rates and selecting broker/dealers, Hollis Park will take into account the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, and the brokerage and research services provided by such broker/dealer, among other factors. It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The Firm believes that valuable brokerage and research services can be provided to the Advisory Clients by brokerage firms effecting such transactions. Accordingly, Hollis Park does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from brokerage firms or obtained from third parties and paid for by the Firm and subsequently charged to the Advisory Clients pro rata based on their relative capital balances. Brokerage and research services may include, but are not limited to: (i) written (including electronic) information and analyses concerning specific securities, companies, or sectors; news, quotation, statistics, and pricing services, as well as discussions with research personnel and consultants; and (ii) hardware, software, databases, and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees. Research services, whether obtained by the use of commissions arising from the Advisory Client's portfolio transactions or paid for by the Firm and charged to the Advisory Clients as described above.

It is Hollis Park's policy not to use commission dollars generated by client trades. However, if the Firm chooses to do so in the future, Hollis Park will use soft dollars to pay for research and brokerage services that provide lawful and appropriate assistance to the Firm in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Item 12.A.2.

Hollis Park does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to Hollis Park.

Item 12.B.

Generally, Hollis Park anticipates managing the strategy on a pari-passu basis, where consistent with investment mandate and liquidity conditions. It is Hollis Park's policy to endeavor to, whenever appropriate, aggregate trades in a block trade in order to reduce transaction costs and to ensure equal price across the client accounts.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Portfolio Manager will review the portfolio assets in the Advisory Client accounts on a continuous basis. Additionally, the Firm intends to establish an Investment Committee to satisfy its fiduciary obligation to evaluate its investment program and each portfolio in accordance with set guidelines. The Investment Committee will meet on a weekly and as-needed basis and minutes of each Investment Committee meeting will be kept.

Item 13.C.

The Administrator sends monthly capital statements to investors in the Funds identifying opening and closing balances for the period, net income, and capital contributions and withdrawals. Investors may also receive periodic management letters which may describe recent performance of the Fund and updates on the Firm.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Hollis Park does not select or recommend broker-dealers for client transactions.

Item 14.B.

Not Applicable. The Firm currently does not retain third-party marketers or solicitors.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, Hollis Park has retained qualified custodian to maintain Advisory Client assets. Hollis Park has also appointed an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board that distributes audited financial statements to investors of the Funds within 120 days of the fiscal year-end. The Funds are audited annually and financial statements of the Funds are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These reports are in written form and clients should carefully review those statements.

Item 16: Investment Discretion

Hollis Park has full discretion to manage the Advisory Clients. This authority is granted pursuant to an Investment Management Agreement (“IMA”) between Hollis Park and the Fund. Individual investors grant authority to the Fund to enter into an IMA with Hollis Park by signing a subscription agreement.

Item 17: Voting Client Securities

Generally, Hollis Park does not intend to purchase in equities as part of its strategy thereby proxy voting will largely be inapplicable. In the event the Firm will do so, as a matter of policy and as a fiduciary to its Advisory Clients, Hollis Park is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. The Firm will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the Principals responsible for covering the subject security will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Advisory Client, Hollis Park will endeavor to vote proxies in the best interests of each Advisory Client.

Advisory Clients that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Hollis Park's ability to meet its contractual and fiduciary commitment to the client accounts.

Item 18.C.

Not Applicable. Hollis Park has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State Registered Advisers

Not Applicable.