

PART 2A OF FORM ADV
FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Old Hill Partners Inc. (“Old Hill”). If you have any questions about the contents of this brochure, please contact Richard Martorella at (203) 656-3004 or by email at rmartorella@oldhill.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Old Hill is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

The last version of our firm brochure (the “Brochure”) was dated March 30, 2019. The material changes to this Brochure are:

- 1) The Chief Compliance Officer has been changed to Richard Martorella

In the future, when we amend the Brochure for our annual update, and the amended version contains material changes from the last annual update, we will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, we will always provide the date of the last annual update of the Brochure.

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ITEM 4 – ADVISORY BUSINESS

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| Item 4.A | <p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Old Hill Partners Inc. (“Old Hill”), a Delaware corporation, was founded in 1996 and has been a credit specialist in the collateralized loan and structured fixed income sectors for more than 20 years. Old Hill is owned by its President, John C. Howe. Old Hill currently provides discretionary investment advisory services, including, but not limited to, managing and directing the investment and reinvestment of assets for the following six (6) private investment funds:</p> <ul style="list-style-type: none"> ○ Sudbury Recovery Fund, LLC, a Delaware limited liability company (“Sudbury Fund”). ○ The Washington Special Opportunity Fund, Inc., a Cayman Islands exempted company (“Washington Fund”) ○ PFM Credit Recovery Fund I, LLC, a Delaware limited liability company (“PFM Credit Fund”) ○ OHP Asset Income Fund LP, a Delaware limited partnership (“OHPAI”) ○ OHP II LP, a Delaware limited partnership ○ OHP Ltd, a Cayman Islands company (launch April 1, 2018) <p>Each of the private investment funds listed above may be referred to individually in this Brochure as a “Fund” and together as the “Funds.” The terms for each Fund are disclosed in detail the relevant Fund’s offering documents that are provided to prospective investors prior to investment.</p> <p>It should be noted that the Washington Fund is currently in the process of being wound down.</p> <p>Old Hill acts as the investment manager and/or managing member to each of the Funds, except the Washington Fund. Patriot Investment Management, LLC (“PIM”), a Delaware limited liability company, acts as the investment manager of the Washington Fund. Old Hill is the sole member and manager of PIM.</p> |
| Item 4.B | <p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>As further described in Item 8.A below, Old Hill primarily invests its Advisory Clients’ assets directly, or indirectly through a participations (as applicable), in fixed-income securities, loans, multiple sectors of collateralized credit markets, including real estate loans, asset-based loans, structured fixed income products, equities and secondary hedge fund interests.</p> |
| Item 4.C | <p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on</p> |

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| | <p>investing in certain securities or types of securities.</p> <p>Old Hill neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions with respect to the Funds. When deemed appropriate for a large or strategic investor, Old Hill may establish a Separately Managed Account (“SMA”) that may tailor its investment objectives to those of the specific investor and/or be subject to different terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms are individually negotiated, and it should be noted that any such SMA relationships are generally subject to significant account minimums.</p> <p>Old Hill has entered into a number of separate side letter agreements, and may continue to do so, with certain investors that may waive or modify fees, lockup periods, withdrawal/redemption rights or provide additional risk management information. Old Hill has also negotiated side letters with other investors to ensure that certain regulatory requirements applicable to such investors are met. Furthermore, Old Hill reserves the right to waive certain fees for investors who are employees and/or affiliates of Old Hill.</p> |
| Item 4.D | <p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Old Hill does not participate in wrap fee programs.</p> |
| Item 4.E | <p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2018, Old Hill has \$153,840,000 million regulatory assets under management on a discretionary basis and \$20,550,000 on a non-discretionary basis (firm capital).</p> |

ITEM 5 – FEES AND COMPENSATION

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| <p>Item 5.A</p> | <p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Old Hill is generally compensated for its advisory services to the Funds through a monthly management fee (the “Management Fee”) and an annual performance fee (the “Performance Fee”).</p> <p>With respect to the Funds, Old Hill generally receives a monthly asset-based Management Fee in a range of 1.0% to 2.0% per annum of the relevant Fund’s net assets. With respect to the Sudbury Recovery Fund, Old Hill receives the greater of \$15,000/month or 2.0% per annum, which fee may be waived or reduced by the Manager in its sole discretion with respect to any member. With respect to the PFM Credit Fund, Old Hill generally receives a monthly asset-based Management Fee at a rate 1.5% per annum of the net asset value of the relevant Fund. With respect to the Washington Fund, Old Hill received a monthly asset-based Management Fee of 1.5% per annum of the net assets of the Washington Fund, however as of August 22, 2018 the Board of Directors and the Investment Manager have agreed to waive the management fee for the Washington Fund. With respect to OHPAI, OHP II LP and OHP Ltd., Old Hill receives 1.5% per annum on the net assets</p> <p>With respect to Sudbury Recovery Fund, Old Hill may receive a Performance Allocation of 10% of the gains on the disposition of investments. With respect to OHPAI, OHP II and OHP Ltd., Old Hill may receive a 15% Performance Allocation on all realized net profits that exceed 7%. With respect to the PFM Credit Fund, Old Hill receives a Performance Fee of 20% of the excess of the net capital appreciation allocable to investors’ interests during a fiscal year over a 3% net return per annum, subject to a loss-carryforward provision. With respect to the Washington Fund, Old Hill receives no Performance Fee. It should be noted that an investor’s initial “performance period” is a period which commences as of the date of the purchase of such investor’s interest/shares in the relevant Fund and ends as of the close of business on the last business day of the same calendar year or the withdrawal/redemption date of such investor’s interests/shares, whichever occurs first. Each “performance period” thereafter with respect to such investor will generally coincide with the end of the calendar year or the withdrawal date of such investor’s interest/shares, whichever comes first.</p> <p>Fees paid to Old Hill by Managed Accounts will be individually negotiated with each account and may include management and/or performance-based fees, typically 2%. Currently Old Hill does not have any Managed Accounts.</p> <p>Fees vary by Fund. It is critical that prospective investors refer to the relevant Fund’s offering documents for a complete understanding of how Old Hill is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p> |
| <p>Item 5.B</p> | <p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> |

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| | <p>Old Hill deducts fees from Advisory Client assets. As described in Item 5.A above, generally Old Hill deducts Management Fees on a monthly basis and Performance Fees on either a fiscal year basis, in the case of the PFM Credit Fund, OHPAI, OHP II, and OHP Ltd., or a “performance period” basis, in the case of the remaining Funds (which may be shorter than a fiscal year based on the date an investor acquires interest/shares or withdraws/redeems from the relevant Fund).</p> <p>It is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of how Old Hill is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p> |
| Item 5.C | <p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each Fund, except PFM Credit Fund, will generally pay its own brokerage and other transaction fees and costs. In addition, each Fund will pay its administrator’s, director’s, accounting agent’s, auditor’s and custodian’s fees and the administrative, accounting, legal and operational expenses and costs. Such fees, costs and expenses will be charged on a pro rata basis to each investor in such Fund. PFM Credit Fund will generally pay: (i) their organizational expenses up to the greater of \$87,500 and \$175,000, respectively, or 50 basis points of the total amount of capital commitments of all investors in the respective Fund, (ii) all ongoing costs and expenses associated with the respective Fund’s administration and operation up to the greater of \$87,500 and \$175,000, respectively, and (iii) all investment expenses.</p> |
| Item 5.D | <p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Investors in the Funds do not pay any fees in advance.</p> |
| Item 5.E | <p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p> |
| Item 5.E.1 | <p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p> |
| Item 5.E.2 | <p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p> |
| Item 5.E.3 | <p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions</p> |

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| | <p>and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p> |
| Item 5.E.4 | <p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p> |

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, Old Hill accepts performance-based compensation. With respect to Sudbury Recovery Fund, Old Hill may receive a Performance Allocation of 10% of the gains on the disposition of investments. With respect to the PFM Credit Fund, OHP receives a Performance Fee of 20% of the excess of the net capital appreciation allocable to investors' interests during a fiscal year over a 3% net return per annum. With respect to OHPAI, OHP II, LP and OHP Ltd., Old Hill generally receives a Performance fee of 15% of the excess of the net capital appreciation allocable to investors' interests during a fiscal year over a 7% return per annum. With respect to the Washington Fund, the Manager and the Board of Director have waived fees going forward.

It should be noted that the possibility that Old Hill could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Old Hill to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Old Hill presently provides investment advisory services to six (6) Funds. As such, there is a potential conflict of interest related to managing accounts that charge performance-based fees alongside accounts that charge lower performance-based fees or do not charge any performance-based fees. Old Hill generally addresses this potential conflict through (i) a firm policy of allocating investment opportunities for each Advisory Client on a fair and equitable basis in accordance with certain pre-determined criteria, as described in Item 12.B below, and (ii) full disclosure to its investors.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Old Hill provides investment advisory services to the Funds, which are pooled investment vehicles operating as private investment funds. While currently Old Hill does not have any Managed Accounts, Old Hill may, from time to time, provide discretionary investment advisory services to Managed Accounts. Any such Managed Account relationships are individually negotiated and are generally subject to significant account minimums.

The minimum initial investment in the remaining Funds is generally \$1,000,000, subject to reduction at the sole discretion of Old Hill, with a \$100,000 minimum for subsequent additional investments (except for OHPAI, OHP II and OHP Ltd. which has a minimum of \$250,000 for subsequent additional investments).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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| Item 8.A | <p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.</p> <p>The Advisory Clients of Old Hill will invest in a variety of strategies spanning the credit sector. Old Hill may use a variety of resources or services to form an investment idea or strategy for a particular Advisory Client. Old Hill may from time to time consult with its network of contacts among originators, Wall Street dealers and other participants who provide a flow of investment opportunities and market intelligence. John C. Howe and a team of investment professionals (together, the “Portfolio Team”) endeavor to meet weekly to discuss such market news and share information on the current trends received from such sources.</p> <p>The specific strategies of the Funds are summarized below:</p> <p><i>PFM Credit Fund</i> seeks superior returns through the making of or purchasing of interests in loans, particularly loans secured by collateral that includes but is not limited to consumer, residential and/or commercial assets. It is intended that the PFM Credit Fund’s investment activities will be on a wholly or primarily fixed income basis. All or a substantial portion of the PFM Credit Fund’s investment may be invested in a single asset.</p> <p>The <i>Sudbury Fund</i> sought superior returns through the making of loans and/or the purchasing of interests in affiliate funds, outside funds, debt, private equity, partnerships, etc. which are expected but not required to be illiquid, non-performing and/or hard to value. Thereafter the Company will collect, liquidate or otherwise convert to cash such assets and/or investments in an orderly manner.</p> <p>The <i>Washington Fund</i> sought to achieve above-average returns by investing primarily in portfolios of financial, real estate and/or operating assets and/or loans and fixed-income securities secured by the same, where such investments have strong cash flow and risk-adjusted yield characteristics. Investments are expected to range in size between \$500,000 and \$30,000,000, but may vary in the discretion of OHP.</p> <p><i>OHP Asset Income Fund LP</i> sought to generate current income by originating and investing in senior secured loans to corporate and asset-backed borrowers while preserving capital. The investment manager may also invest a portion of the Fund’s assets in mezzanine or other non-senior debt structures and may acquire, invest in, accept investments in-kind from, in exchange for interests, merge with or otherwise engage in transactions with entities that utilize such structures.</p> <p><i>OHP II LP</i> seeks to generate current income by originating and investing in senior secured loans to corporate and asset-backed borrowers while preserving capital. The investment manager may also invest a portion of the Fund’s assets in mezzanine or other non-senior debt structures and may acquire, invest in, accept investments in-kind from, in exchange for interests, merge with or otherwise</p> |
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| | <p>engage in transactions with entities that utilize such structures.</p> <p><i>OHP LTD LP</i> seeks to generate current income by participations in senior secured loans to corporate and asset-backed borrowers while preserving capital. The investment manager may also invest a portion of the Fund's assets in participations in mezzanine or other non-senior debt structures and may acquire, invest in, accept investments in-kind from, in exchange for interests, merge with or otherwise engage in transactions with entities that utilize such structures.</p> <p>Certain of Old Hill's Advisory Clients may also invest on a leveraged basis in bridge loans and warehouse loans secured by mortgages on residential and commercial real estate and consumer loans, structured notes, whole loans secured by mortgages on residential and commercial real estate and asset backed securities, including collateralized mortgage obligations, mortgaged-backed securities and other derivative instruments. Investments by certain Advisory Clients may also include structured investments. Depending on investment strategy, Advisory Clients may also invest in currencies, covered or uncovered put and call options, swaps (including asset swaps) and other derivative instruments. Advisory Clients may also in the future purchase, sell and trade exchange-traded futures contracts and options thereon usually for hedging purposes. From time to time, Advisory Clients may also participate in special situations or direct investments through which the Advisory Client will take an equity or other position in private companies, which may be illiquid or unprofitable for several years. It should be noted that the foregoing investments primarily will be issued by U.S. issuers, but may include securities and other instruments issued by emerging market and other non-U.S. issuers. Such investments may also include non-dollar denominated securities and loans and securities and loans which are unrated or below investment grade (including subordinated securities).</p> <p>The Funds have broad and flexible investment authority. It should be noted that Old Hill's Advisory Clients may engage in investment strategies and invest in securities, loans and other instruments not fully described herein as Old Hill, in its sole discretion, deems appropriate. It is critical that investors refer to the relevant Fund's offering documents for a complete understanding of that Funds' investment objective and strategies. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p> |
| Item 8.B | <p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Limited Liquidity of Securities and Loans</u></p> <p>Fixed income securities and loans (in particular) may have limited liquidity or may experience significant falloffs in liquidity. Liquidity limitations may cause a</p> |

Fund to be unable to sell assets in its portfolio or may only allow it to do so at unfavorable prices, and may prevent the Fund from realizing investment gains or limiting investment losses in a timely manner. Such “liquidity risk” could adversely impact the value of the Fund’s portfolio, and may be difficult or impossible to hedge against.

Risks of Distressed Investments

Distressed investments are speculative and are subject to substantial volatility, uncertainty, limited independent valuations, illiquidity and credit risk due in part to the highly leveraged condition of most issuers. These investments may experience sudden and irreversible declines in value.

Interest Rate Risk

A fundamental risk to any portfolio of fixed income securities is a shift in interest rates. To the extent that the cash flow from a fixed income security is known in advance, the present value (i.e., discounted value) of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the dollar value of the payment may be linked to then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as three-month LIBOR, may shorten (i.e., be called away) if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates. This behavior is typical of complex fixed income securities, such as structured notes or mortgage-backed securities.

Volatility Risk

Volatility reflects the market’s estimate of the probability that a rate, such as an interest rate or a foreign exchange rate, will deviate widely from its expected values. As volatility increases, the market perceives a greater probability that certain events (such as rapid prepayments or the breaking of currency bands) will be triggered. For many fixed income assets, these events impair performance so that some protection, usually options or option-like assets must be purchased to hedge the assets against such events. These options are intended to neutralize the “embedded options” in the fixed income security. As volatility increases, the cost of buying protection for a fixed income derivative also increases, making the asset less attractive at the same price. This is one of the greatest impacts of volatility on fixed income securities.

Prepayment Risk

To the extent that the receivables or loans underlying specific securities allow prepayments, the value of such securities may be negatively affected by changing prepayments, which generally occur when interest rates decline. Typically, commercial mortgage loans do not allow prepayments and any prepayments that are allowed are typically subject to prepayment penalties. On the other hand, the principal on most residential mortgage loans generally may be prepaid at any time without penalty. Generally, the prepayment characteristics of other types of collateral (e.g., auto loans or credit card receivables) are not as sensitive to interest rate movement as are mortgage loans.

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| | <p><u>“Spread” Risk</u></p> <p>For reasons not necessarily attributable to any of the other risks enumerated in this Brochure, the prices of the securities, loans and other instruments in which the Funds may invest may decline or appreciate substantially. In particular, purchasing assets at what may appear to be “distressed” levels is no guarantee that these assets will not be trading at even more “distressed” levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such risk of widening yield spread.</p> <p><u>Leverage Risk</u></p> <p>Old Hill expects to employ varying degrees of leverage on behalf of the Funds from time to time in order to be able to make additional investments and for liquidity purposes generally. During periods in which a Fund’s portfolio is leveraged, fluctuations in the market value of the Fund’s portfolio will have a significant effect in relation to the Fund’s capital. The more leverage that is employed, the more likely a substantial change will occur in the value of the Fund’s capital. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is utilized.</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p> |
| <p>Item 8.C</p> | <p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>General Risks of Bridge Loans, Whole Loans and Warehouse Loans</u></p> <p>Unlike “credit enhanced” mortgage-backed securities, bridge loans and whole loans generally are not government guaranteed or privately insured. Bridge loans and whole loans are directly exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying property, the creditworthiness of the borrower, and the priority of the lien are each of great importance. Whether or not Old Hill has participated in the negotiation of the terms of any such loans, Old Hill cannot guarantee the adequacy of the protection of a Fund’s interests, including the validity or enforceability of any such loans and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, Old Hill cannot guarantee that claims may not be asserted that might interfere with enforcement of the Fund’s rights. In the event of a foreclosure, Old Hill may assume direct ownership of the underlying real estate. The liquidation proceeds upon sale of such real estate may not satisfy the entire outstanding balance of principal and interest on such loans, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a foreclosure of such loans or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss. Bridge loans and whole loans are subject to “special hazard” risk (property damage caused by hazards, such as earthquakes or environmental hazards, not covered by standard property insurance policies), and to bankruptcy risk (reduction in a borrower’s mortgage debt by a bankruptcy court). In addition, claims may be assessed against the Funds on account of their positions as mortgage holder or property owner, including responsibility for tax payments, environmental hazards and other liabilities. Warehouse loans are typically recourse to the borrower, but in many instances the borrower may not be able to</p> |

repay the loan. In such case, liquidation of the loan is the only form of repayment.

Subordinated Securities

Investments in subordinated asset-backed and mortgage-backed securities involve greater credit risk than the senior classes of the issue or series. Many of the default-related risks of whole loans will be magnified in subordinated securities. Default risks may be further pronounced in the case of mortgage-backed securities secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans. Certain subordinated 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.

General Risks of Asset-Backed Securities

The investment characteristics of asset-backed securities differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying assets generally may be prepaid at any time. Asset-backed securities present certain risks that are not presented by mortgage-backed securities. Primarily, these securities do not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issues of automobile receivables permit the servicers of such receivables to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in all of the obligations backing such receivables. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in asset-backed securities is ultimately dependent upon payment of consumer loans by the debtor.

Risks of Options and Financial Futures

Participation in the derivatives markets involves specific investment risks and transaction costs. These transactions are highly leveraged and gains and losses are, therefore, magnified. To the extent that a derivatives contract is sold, a Fund's losses could be unlimited. Other risks inherent in the use of derivatives contracts include, but are not limited to (i) imperfect correlation between the price of options and futures and options thereon and movements in the prices of the assets being hedged; (ii) the fact that skills needed to use these strategies are different from those needed to select individual securities; and (iii) the possible absence of a liquid secondary market for any particular instrument at any time. Such positions are also subject to counter-party credit worthiness risk. For example, a Fund is subject to the risk of loss of margin deposits in the event of bankruptcy of

a broker with whom the Fund has an open position in a futures contract or related option. It is expected that such risks can be limited through stringent counter-party selection and monitoring. Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. There can be no assurance, however, that a liquid secondary market will exist for any particular futures contracts at any specific time. Consequently, it may not be possible to close a futures position or it may be necessary to close a futures contract at an inopportune time for investment return purposes. In the event of adverse price movements, the Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund does not have sufficient cash, it may have to sell portfolio securities or debt obligations to meet its daily margin requirement at a time when it may be disadvantageous to do so. In addition, the Fund may be required to make delivery of the instruments underlying futures contracts it holds or based on the exercise of options on futures. The inability to close options and futures positions also could have an adverse impact on the Fund's ability to effectively hedge. The Funds will seek to minimize the risk that they will be unable to close out a futures contract by entering into only futures contracts for which there appears to be a liquid secondary market. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures transactions. As a result, a relatively small price movement in the securities, currencies or commodities underlying a futures contract or option thereon may result in immediate and substantial loss (or, alternatively, substantial gain) to the investor. For example, if, at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. Consequently, a purchase or sale of a futures contract may result in losses in excess of the amount invested in the contract. The Funds will also be subject to the risks of loss frequently associated with futures transactions. In the event a Fund does experience a loss from a futures transaction, the Fund would presumably have sustained comparable losses, if instead of taking a position with the futures contract; it had invested in the underlying securities, currencies or commodities and sold such investment after the decline. Utilization of futures transactions by the Funds involves the risk of imperfect or no correlation where the securities, currencies or commodities underlying the futures contracts have different maturities or price fluctuations from the portfolio securities, currencies or commodities being hedged. It is also possible that the Funds could both lose money on futures contracts and also experience a decline in the value of their portfolio securities.

Derivative Transactions

Old Hill may, in its sole discretion, purchase and sell covered or uncovered put and call options, futures, options on futures, swaps, and other derivative instruments. These transactions are speculative and involve considerably greater risks than the risks incurred by many other investment funds. The prices of derivative instruments are highly volatile and these transactions may be highly leveraged so gains and losses would be magnified. At times, there may not be a liquid trading market for derivative instruments. The Funds also would be subject to risks relating to the financial soundness of counterparty to a derivative transaction.

General Risks of REITs

There are some fundamental factors that influence the value of a REIT's real estate holdings, including, but not limited to the inability to earn or increase earnings in a consistent and reliable manner, an ineffective or inconsistent management team or one that may not be able to efficiently deploy capital on a timely basis, the lack of liquidity for unlisted REIT shares, among other more traditional macroeconomic factors such as interest rates, inflationary concerns and supply and demand. Another critical factor is how well balanced the supply of new buildings is with the demand for new space. Another basic risk component of REITs is the health of the regional and local economy where REIT assets may be situated.

General Risks of CDOs

The Funds' use of CDOs as a financing or investment vehicle may result in certain additional risks to the Funds. For example, should the value of securities pledged to a "market value" CDO decline, the CDO could be subject to a "margin call," pursuant to which either additional funds or securities would need to be deposited with the trustee of the CDO, or the CDO would suffer a mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to satisfy their margin requirements. A "cash flow" CDO is subject to similar risk, requiring additional cash or securities to avoid diversion of principal and/or interest payments from the equity classes of the CDO to the senior classes, or the liquidation of collateral. It is a mismatch between the cash flow of the underlying collateral supporting the CDO and the cash flow of the CDO debt itself that would require the trustee of the CDO to request additional collateral or divert cash flows. Further, certain CDO assets present increased credit risks correlating to the possibility or probability of default of the assets in the underlying portfolio. In addition, to avoid the risk of bankruptcy, CDOs generally are established as special purpose vehicles to limit the universe of potential creditors with claims against the CDO, and to limit the claims themselves. However, there is no guaranty that any bankruptcy proceeding could be avoided completely.

Hedging Transactions

Old Hill may, in its sole discretion, engage in various transactions on behalf of the Funds to seek to hedge the Fund's assets against movements in the capital markets, interest rates, credit spreads and exchange rates between currencies and to hedge against adverse tax consequences by the use of options, futures, options on futures, swaps, and other derivative instruments. The success of the Funds' hedging strategies will be subject to Old Hill's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a particular Fund's hedging strategy will also be subject to Old Hill's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging transactions. For a variety of reasons, Old Hill may not seek to establish

a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

General Risks of Commercial Mortgage-Backed and Asset-Backed Securities

The investment characteristics of commercial mortgage-backed and asset-backed securities differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying assets generally may be prepaid at any time. Investment in mortgage-backed securities entails a variety of risks. For example, many mortgage-backed securities are structured as sequential pay bonds whereby subordinate classes receive payments of principal (and, in some cases, interest) only after required payments are made to more senior classes. Certain securities may lose the entirety of their value despite only partial impairment to the value of the underlying collateral. Additionally, most loans in commercial mortgage-backed securities ("CMBS") are structured as balloon loans and are generally non-recourse to the underlying borrower. This provides for greater refinance risk than exists in other forms of mortgage-backed securities. In addition, CMBS certificate holders typically do not have a right to make decisions with respect to the day-to-day administration of the related trust and the underlying assets, including defaulted loans. In addition to risks associated with the underlying real estate assets, CMBS also possess certain other market risks that include credit spread risk and interest rate risk. Investments in CMBS are generally made based on assumptions related to the timing and ultimate payment of principal and interest. The realized yield on the investment may vary if actual cash flows materially differ from such assumptions. Asset-backed securities present certain risks that are not presented by mortgage-backed securities. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, which may afford such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issues of automobile receivables permit the servicers of such receivables to retain possession of the underlying chattel paper. If the servicer were to sell the chattel paper to another party, there is a risk that the purchaser would acquire an interest senior to that of the holders of the related automobile receivables. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in all of the obligations backing such receivables. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in asset-backed securities is most dependent upon payment of the underlying loans by the related debtors.

Subordinated Securities

Investments in subordinated asset-backed and mortgage-backed securities involve greater credit risk than the senior classes of the issue or series. Many of the default-related risks of whole loans will be magnified in subordinated securities.

Default risks may be further pronounced in the case of mortgage-backed securities secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans. Certain subordinated 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.

Foreign Loans, Securities and Instruments

Investments in loans, securities and instruments of emerging market and other non-U.S. issuers (including foreign governments) and loans, securities and instruments denominated or whose prices are quoted in non-U.S. currencies present currency exchange risks as well as a range of other potential risks, including expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding loans, securities and instruments of emerging market and other non-U.S. issuers, and such issuers may be subject to accounting, auditing and financial reporting standards and requirements which are different than those which apply to U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. The Funds might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Funds' performance.

Risks of Options and Financial Futures

Participation in the derivatives markets involves specific investment risks and transaction costs. These transactions are highly leveraged and gains and losses are, therefore, magnified. To the extent that a derivatives contract is sold, a Fund's losses could be unlimited. Other risks inherent in the use of derivatives contracts include, but are not limited to (i) imperfect correlation between the price of options and futures and options thereon and movements in the prices of the assets being hedged; (ii) the fact that skills needed to use these strategies are different from those needed to select individual securities; and (iii) the possible absence of a liquid secondary market for any particular instrument at any time. Such positions are also subject to counter-party credit worthiness risk. For example, a Fund is subject to the risk of loss of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in a futures contract or related option. It is expected that such risks can be limited through stringent counter-party selection and monitoring. Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. There can be no assurance, however, that a liquid secondary market will exist for any particular futures contracts at any specific time. Consequently, it may not be possible to close a futures position or it may be necessary to close a futures contract at an inopportune time for investment return purposes. In the event of adverse price movements, the Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund does not have sufficient cash, it may have to sell portfolio securities or debt obligations to meet

its daily margin requirement at a time when it may be disadvantageous to do so. In addition, the Fund may be required to make delivery of the instruments underlying futures contracts it holds or based on the exercise of options on futures. The inability to close options and futures positions also could have an adverse impact on the Fund's ability to effectively hedge. The Funds will seek to minimize the risk that they will be unable to close out a futures contract by entering into only futures contracts for which there appears to be a liquid secondary market. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures transactions. As a result, a relatively small price movement in the securities, currencies or commodities underlying a futures contract or option thereon may result in immediate and substantial loss (or, alternatively, substantial gain) to the investor. For example, if, at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. Consequently, a purchase or sale of a futures contract may result in losses in excess of the amount invested in the contract. The Funds will also be subject to the risks of loss frequently associated with futures transactions. In the event a Fund does experience a loss from a futures transaction, the Fund would presumably have sustained comparable losses, if instead of taking a position with the futures contract, it had invested in the underlying securities, currencies or commodities and sold such investment after the decline. Utilization of futures transactions by the Funds involves the risk of imperfect or no correlation where the securities, currencies or commodities underlying the futures contracts have different maturities or price fluctuations from the portfolio securities, currencies or commodities being hedged. It is also possible that the Funds could both lose money on futures contracts and also experience a decline in the value of their portfolio securities.

General Real Estate Risks

Real property investments are subject to varying degrees of risk. The yields available from investments in real estate depend on the amount of income and capital appreciation generated by the related properties. Income and real estate values may also be adversely affected by such factors as applicable laws, interest rate levels, and the availability of financing. If the properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third party leasing commissions and other capital expenditures, the income and ability of the real estate company to make payments of any interest and principal on its debt securities or dividends on its equity securities will be adversely affected. In addition, real property may be subject to the quality of credit extended and defaults by borrowers and tenants. The performance of the economy in each of the regions in which the real estate owned by the portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. The financial results of major local employers also may have an impact on the cash flow and value of certain properties. In addition, real estate investments are relatively illiquid and, therefore, the ability of real estate companies to vary their portfolios promptly in response to changes in economic or other conditions is limited.

A real estate company may also have joint venture investments in certain of its properties, and consequently, its ability to control decisions relating to such

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| | <p>properties may be limited.</p> <p>Real property investments are also subject to risks which are specific to the investment sector or type of property in which the real estate companies are investing.</p> <p><i>Retail Properties.</i> Retail properties are affected by the overall health of the economy. A retail property may be adversely affected by the growth of alternative forms of retailing, bankruptcy, decline in drawing power, a shift in consumer demand due to demographic changes and/or changes in consumer preference (for example, to discount retailers) and spending patterns. A retail property may also be adversely affected if an anchor or significant tenant ceases operation at such location, voluntarily or otherwise. Certain tenants at retail properties may be entitled to terminate their leases if an anchor tenant ceases operations at such property.</p> <p><i>Office Properties.</i> Office properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements and costs of reletting space. In addition, office properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive. Office properties may also be adversely affected if there is an economic decline in the businesses operated by their tenants. The risks of such an adverse effect is increased if the property revenue is dependent on a single tenant or if there is a significant concentration of tenants in a particular business or industry.</p> <p><i>Hotel Properties.</i> The risks of hotel properties include, among other things, the necessity of a high level of continuing capital expenditures to keep necessary furniture, fixtures and equipment updated, competition from other hotels, increases in operating costs (which increases may not necessarily be offset in the future by increased room rates), dependence on business and commercial travelers and tourism, increases in fuel costs and other expenses of travel, changes to regulation of operating liquor and other licenses, and adverse effects of general and local economic conditions. Due to the fact that hotel rooms are generally rented for short periods of time, hotel properties tend to be more sensitive to adverse economic conditions and competition than many other commercial properties. Also, hotels may be operated pursuant to franchise, management and operating agreements that may be terminable by the franchiser, the manager or the operator. On the other hand, it may be difficult to terminate an ineffective operator of a hotel property subsequent to a foreclosure of such property.</p> <p><i>Healthcare Properties.</i> Healthcare properties and healthcare providers are affected by several significant factors, including federal, state and local laws governing licenses, certification, adequacy of care, pharmaceutical distribution, rates, equipment, personnel and other factors regarding operations, continued availability of addition, in the event that a tenant is in default on its lease, a new operator or purchaser at a foreclosure sale will have to apply in its own right for all relevant licenses if such new operator does not already hold such licenses. There can be no assurance that such new licenses would be obtained, and consequently, there can be no assurance that any healthcare property subject to foreclosure will be disposed of in a timely manner.</p> <p><i>Multifamily Properties.</i> The value and successful operation of a multifamily</p> |
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| | <p>property may be affected by a number of factors such as the location of the property, the ability of management to provide adequate maintenance and insurance, the types of services provided by the property, the level of mortgage rates, presence of competing properties, the relocation of tenants to new projects with better amenities, the adverse economic conditions in the locale, the amount of rent charged, and the oversupply of units due to new construction. In addition, multifamily properties may be subject to rent control laws or other laws affecting such properties, which could impact the future cash flows of such properties.</p> <p><i>Community Centers.</i> Community center properties are dependent upon the successful operations and financial condition of their tenants, particularly certain of their major tenants, and could be adversely affected by bankruptcy of those tenants. Like other types of property in the commercial real estate industry, community centers are subject to environmental risks and interest rate risk. They also face the need to enter into new leases or renew leases on favorable terms to generate rental revenues. Community center properties could be adversely affected by changes in the local markets where their properties are located, as well as by adverse changes in national economic and market conditions.</p> <p><i>Self-Storage Properties.</i> The value and successful operation of a self-storage property may be affected by a number of factors, such as the ability of the management team, the location of the property, the presence of competing properties, changes in traffic patterns, and adverse effects of general and local economic conditions with respect to rental rates and occupancy levels.</p> <p>Other factors that may contribute to the riskiness of all real estate investments include:</p> <p><i>Development Issues.</i> Certain real estate companies may engage in the development or construction of real estate properties. These portfolio companies are exposed to a variety of risks inherent in real estate development and construction, such as the risk that there will be insufficient tenant demand to occupy newly-developed properties and the risk that prices of construction materials or construction labor may rise materially during the development.</p> <p><i>Insurance Issues.</i> Certain real estate companies may have disclosed that they carry comprehensive liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. However, such insurance is not uniform among real estate companies. Moreover, there are certain types of extraordinary losses that may be uninsurable, or not economically insurable. Certain properties may be located in areas that are subject to earthquake activity for which insurance may not be maintained. Should a property sustain damage as a result of an earthquake, even if the real estate company maintains earthquake insurance, it may incur substantial losses due to insurance deductibles, co-payments on insured losses or uninsured losses. Any type of uninsured loss could cause a real estate company to lose its investment in, and anticipated profits and cash flows from, a number of properties and, as a result, adversely affect the Fund's investment performance.</p> <p><i>Credit Risk.</i> Real estate companies may be highly leveraged and financial covenants may affect the ability of those companies to operate effectively. Real estate companies may be subject to risks normally associated with debt financing. If the principal payments of a real estate company's debt cannot be refinanced,</p> |
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| | <p>extended or paid with proceeds from other capital transactions, such as new equity capital, the real estate company's cash flow may not be sufficient to repay all maturing debt outstanding. In addition, a real estate company's obligation to comply with financial covenants, such as debt-to-asset ratios and secured debt-to-total asset ratios, and other contractual obligations may restrict a real estate company's range of operating activity. A real estate company, therefore, may be contractually prohibited from incurring additional indebtedness, selling its assets, engaging in mergers, or making acquisitions which may be beneficial to the operation of the real estate company.</p> <p><i>Environmental Issues.</i> In connection with the ownership (direct or indirect), operation, management and development of real properties that may contain hazardous or toxic substances, a real estate company may be considered an owner or operator of such properties or as having arranged for the disposal or treatment of hazardous or toxic substances and, therefore, may be potentially liable for removal or remediation costs, as well as certain other costs, including governmental fines and liabilities for injuries to persons and property. The existence of any such material environmental liability could have a material adverse effect on the results of operations and cash flow of any such portfolio company.</p> <p><i>Risks of Geopolitical Events.</i> The value of real estate is particularly susceptible to acts of terrorism and changes in foreign or domestic economic and political conditions.</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p> |
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

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| Item 9.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>None.</p> |
| Item 9.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> |

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| | <p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>None.</p> |
| Item 9.C | <p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ul style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>None.</p> |

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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| Item 10.A | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p> |
| Item 10.B | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p> |
| Item 10.C | <p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Old Hill acts as the investment manager, general partner and/or managing member to each of the Funds. Old Hill, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds.</p> |
| Item 10.D | <p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p> |

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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| <p>Item 11.A</p> | <p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Old Hill believes that high ethical standards are essential to its success and to maintain the confidence of its Advisory Clients. Old Hill is of the view that its long-term businesses prospects are best served by adherence to the principle that Advisory Clients’ interests come first. Old Hill recognizes that certain potential conflicts of interests may arise in connection with the personal trading activities of individuals associated with Old Hill.</p> <p>Old Hill has adopted a Code of Ethics, which is a part of Old Hill’s compliance manual and has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to Old Hill reports containing their personal securities holdings and transactions in reportable securities, and that Old Hill review such reports, (iii) requires all employees to obtain pre-approval of all personal investments excluding certain “exempted transactions” (i.e., direct obligations of the U.S. government, municipal bonds, commercial paper, CDs, money-market funds, open-ended mutual funds, investment trusts invested in open-ended mutual funds and listed equities not appearing on Old Hill’s restricted list); and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Old Hill are required to certify their compliance with the Code of Ethics.</p> <p>Clients or prospective clients may arrange a time to review Old Hill’s Code of Ethics by contacting the Chief Compliance Officer, Richard Martorella, at (203) 656-3004.</p> |
| <p>Item 11.B</p> | <p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>As explained in Item 10.C above, Old Hill acts as the investment manager, general partner and/or managing member to each of the Funds either directly or through PIM.</p> <p>The fact that Old Hill, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds and/or the Liquidating Trust creates a potential conflict in that it could cause Old Hill to make different investment decisions than if they did not have such a financial ownership interest. Further, Old Hill charges the Funds fees based on a percentage of assets under management via the Management Fee and performance via the Performance Fee. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Old Hill to raise or otherwise increase assets under management to a higher level than would be the case if Old Hill were receiving a lower or no</p> |

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| | <p>Management Fee. The receipt of a Performance Fee may create an incentive for Old Hill to make investments that are riskier or more speculative than it otherwise would.</p> <p>In addition, there are actual and potential conflicts of interest in the operation of Old Hill and the management of the Advisory Clients. For example, the business activities of Old Hill may include the origination of private debt as well as the purchase of such private debt in which the Advisory Clients may participate. The Advisory Clients may purchase senior, subordinate, equity, participation or syndicated interests in private debt that may be originated by or invested in by Old Hill. Old Hill may receive an origination fee or other compensation in connection with the private debt it originates which may or may not be shared with the participating Advisory Clients. The limitation, if any, on the percentage of the appropriate Advisory Client's portfolio that may be invested in transactions originated and/or controlled by Old Hill is disclosed in each Advisory Client's offering documents.</p> <p>Furthermore, Old Hill may cause the Advisory Clients to invest in securities which Old Hill or its principals or affiliates own an interest or have other business relationships, and such entities and persons may derive benefits from such investments by the Advisory Clients. In addition, Old Hill and its principals and affiliates will trade proprietary capital in the financial markets, engage in investment management and advisory activities for other clients, serve as adviser to different investment vehicles and may engage in other business ventures and activities of every nature and description, whether such ventures may be competitive with its Advisory Clients, or otherwise.</p> |
| Item 11.C | <p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Old Hill, its employees, affiliates or their related persons may buy, sell or otherwise invest in securities for their own accounts that they also recommend to Advisory Clients. Each such related person transaction is separately identified and made strictly in accordance with Old Hill's Code of Ethics. In order to manage this conflict of interest, Old Hill's Code of Ethics requires related persons of Old Hill to obtain prior written approval from the Chief Compliance Officer before engaging in all securities transactions in their personal accounts other than certain "exempted transactions". Such employee transactions will be reviewed in the best interests of the Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients. Old Hill will also maintain a restricted list, which will prohibit related persons from purchasing or selling, directly or indirectly, any security that is: (i) being considered for purchase or sale by an Advisory Client; or (ii) being purchased or sold by an Advisory Client. Approval generally will not be given to related persons of Old Hill for personal transactions in securities that are on the restricted list.</p> |
| Item 11.D | <p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> |

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| | <p>Old Hill, its employees, affiliates or their related persons conduct investment activities for their own accounts and may serve as an investment manager, managing member, collateral manager or in another investment advisory capacity to other Advisory Clients in the future. Such other activities or accounts may have investment objectives or may implement investment strategies similar to those of the current Advisory Clients. In addition, while it has no Managed Account relationships at the present time, Old Hill may provide discretionary investment advisory services to Managed Accounts. The trades made by any affiliated funds or Managed Accounts that would be managed by Old Hill or its affiliates may compete with trades for the Funds' and/or the Liquidating Account's portfolios. Old Hill generally addresses this potential conflict through a firm policy of allocating investment opportunities for each Advisory Client on a fair and equitable basis in accordance with certain pre-determined criteria, as described in Item 12.B below.</p> <p>Please see Items 11.A and 11.C above for a description of how Old Hill manages the personal trading aspect of this conflict via its Code of Ethics.</p> |
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ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><u>Research and Other Soft Dollar Benefits.</u> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Old Hill recognizes its duty to obtain “best execution” for its Advisory Clients. Old Hill generally invests in private credit transactions for which there is no wide market. Old Hill, therefore, is usually limited in the selection of brokers to execute trades on behalf of the Advisory Clients. Because of the nature and limited market of the transactions in which Old Hill invests, it is often impracticable for Old Hill to solicit competitive bids, and Old Hill does not have the ability to seek the lowest available commission. It is not the practice of Old Hill to negotiate “execution only” commission rates. In situations in which a security sought for purchase brings a selection of brokers from which to choose to execute the trade, Old Hill will consider four primary factors: (i) execution capabilities, (ii) commission rate (if applicable), (iii) value of research provided and (iv) responsiveness.</p> |
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| | <p>As of the date hereof, Old Hill does not expect to enter into any soft dollar arrangements. In the event Old Hill were to enter into any such arrangements, Old Hill will abide by the principles and parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of commissions of “soft dollars” to obtain “research and execution” services.</p> |
| Item 12.A.2 | <p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>’ interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p> |
| Item 12.A.3 | <p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Not applicable.</p> |
| Item 12.B | <p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Old Hill will allocate investment opportunities for each Advisory Client on a fair and equitable basis and generally apply the following criteria in order to achieve this objective:</p> <ul style="list-style-type: none"> ○ Appropriateness of the investment for the Advisory Client’s strategy |

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| | <ul style="list-style-type: none"> ○ Transaction amount ○ Available cash in each Advisory Client account ○ Diversity of each Advisory Client portfolio <p>Except when otherwise specified for a particular Advisory Client, Old Hill will generally aggregate simultaneously purchase or sale orders in a particular security where such aggregation is believed likely to result in more favorable net results to each affected Advisory Client.</p> |
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ITEM 13 – REVIEW OF ACCOUNTS

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| Item 13.A | <p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>John C. Howe, President of Old Hill, and the other members of the Portfolio Team are responsible for selecting investments on behalf of the Advisory Clients.</p> <p>Active Advisory Client accounts are under continuous review with regard to investment policy, the suitability of the investments used to meet the policy objectives and the investment objectives of the particular account. Portfolios are reviewed on a monthly basis (or more frequently) to assess, among other things, investment performance, and sensitivity to market changes and whether the Advisory Client portfolio continues to meet the investment criteria established for that Advisory Client. Certain sectors within the portfolios may even be reviewed daily given the then current market movements. Currently, the other members of the Portfolio Team include John C. Howe, CEO, Jeffrey M. Haas, COO, and Peter Faigl, a Portfolio Manager. While there are no set factors which trigger review of accounts and no procedure which determines the sequence in which accounts will be reviewed, the Portfolio Team will generally review the accounts in the event of a maturity of a position, large capital in-flow (i.e., subscriptions), changes in credit, shifts in interest rates or other market movements which may materially impact the underlying investments of the accounts.</p> |
| Item 13.B | <p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See Item 13.A above.</p> |
| Item 13.C | <p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, investors will receive unaudited, estimated monthly performance reports, as well as unaudited, actual quarterly performance reports. In addition, investors in audited Funds will receive annual audited financial statements. All such reports are written.</p> <p>Investors may, upon reasonable request through advance written notice, review select portfolio information on a thirty-day lag. In general, such portfolio information will not be distributed out to investors electronically or via hardcopy mail and may only be viewed while at Old Hill's physical offices during normal business hours. In addition, Old Hill may provide select portfolio information</p> |

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| | <p>directly to Old Hill's or an investor's third-party risk aggregator who, in turn, will aggregate the investor's holdings across multiple investments and generate risk reports and analysis, while ensuring Old Hill's confidential information and position transparency. Providers of such platforms are required to enter into a confidentiality arrangement with Old Hill and provide, among other things, strict representations regarding the substance of the report and the timing of its delivery) to the investor. Old Hill reserves the right to amend, cancel or change this policy at any time in its sole discretion.</p> <p>Clients may arrange a time to see such portfolio information at Old Hill's offices in Darien, Connecticut by contacting Old Hill's Client Services at (203) 656-3004.</p> |
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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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| Item 14.A | <p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p> |
| Item 14.B | <p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Old Hill has entered into, and may enter into in the future, written arrangements with third parties to act as solicitors for Old Hill's investment advisory business. All such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors may receive a portion of the fees otherwise payable to Old Hill.</p> |

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Old Hill is deemed to have custody by virtue of its status as the investment manager or managing member of the Funds.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Old Hill reasonably believes that all investors in the Washington Fund, OHPAI, OHP II and OHP LTD (in the case of OHP II LP and OHP Ltd, the first audit will be as of Dec. 2018 and OHP II LP's audit will cover the gap period of Nov-Dec, 2017) will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days, of the end of the Funds' fiscal years.

Old Hill does not expect that investors of the other Funds will be provided with audited financial statements. Accordingly, Old Hill will ensure that (i) such Funds undergo an annual surprise examination by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board to verify Fund assets, and (ii) the qualified custodian sends an account statement, at least quarterly, to each investor identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period.

Old Hill may use additional qualified custodians in the future.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Old Hill has discretionary authority to manage the investments of the Advisory Clients. Old Hill is authorized to make purchase and sale decisions for the Advisory Clients. As explained in Item 4.C above, individual investors in the Funds do not have the ability to impose limitations on Old Hill's discretionary authority. Prospective Fund investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

While Old Hill does not have any Managed Accounts as of this report, when deemed appropriate for a large or strategic investor, Old Hill may establish a Managed Account that may tailor its investment objectives to those of the specific investor and/or contain certain limitations on Old Hill's discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

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| Item 17.A | <p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Due to the nature of Old Hill’s investment strategies, Old Hill expects to receive very limited, if any, proxy solicitations. Nonetheless, Old Hill understands and appreciates the importance of proxy voting; and, in that regard, Old Hill has appointed its administrator to generally manage the receipt of incoming proxies. Old Hill will vote any such proxies in the best interests of its Advisory Clients and investors (as applicable) and in accordance with set compliance procedures.</p> <p>Please let us know if you have any questions about these proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer, Richard Martorella, at (203) 656-3004.</p> |
| Item 17.B | <p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p> |

ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p> |
| Item 18.B | <p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Old Hill is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p> |
| Item 18.C | <p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p> |