

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of 337 Frontier Capital, LP (hereinafter “337 Frontier Capital” or “Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (646) 813-3351 or at malini@337frontier.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 337 Frontier Capital is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for 337 Frontier Capital, LP is 284266.

Item 2. Material Changes

Since our annual amendment on March 16, 2018, 337 Frontier Capital, LP's ("337 Frontier Capital", "337Frontier" or the "Firm") fund administrator moved from State Street Cayman Trust Company, Ltd. to Hedgeserv (Cayman) Ltd ("Hedgeserv"), effective January 1, 2019. Additionally, back and middle office operations transitioned from The Rock Creek Group, L.P. to Hedgeserv on January 1, 2019.

This section of the Brochure addresses only "material changes" since our initial posting on the SEC's public website. We will deliver a summary of all material changes to this Brochure within 120 days of our fiscal year-end or more often if necessary. You may request a copy of our current Brochure by contacting us at (646) 813-3351 or at malini@337frontier.com.

Item 3. Table of Contents

CONTENTS

Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-based Fees and Side-by-Side Management.....	5
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading	10
Item 12. Brokerage Practices.....	11
Item 13. Review of Accounts	13
Item 14. Client Referrals and Other Compensation	13
Item 15. Custody	13
Item 16. Investment Discretion.....	14
Item 17. Voting Client Securities	14
Item 18. Financial Information.....	15

Item 4. Advisory Business

337 Frontier Capital, LP (“337 Frontier Capital” or the “Firm”) is a registered SEC investment adviser with its principal place of business in New York, NY. The firm’s registration with the SEC does not imply any particular level of skill or training by our firm or employees nor imply that the SEC has endorsed our respective qualifications to provide investment advisory services.

The firm specializes in providing portfolio management of Frontier Markets securities, concentrating in Africa. 337 Frontier Capital provides its services to private funds and separately managed accounts.

The firm was organized in May of 2016 when the founders Messrs. Johan de Bruijn and Darren Smith began a planned lift-out from an investment division of the Rock Creek Group, L.P. (“Rock Creek”), an unaffiliated Washington, D.C. registered investment adviser (CRD# 125409 / SEC# 801-61844). 337 Frontier Capital’s principal owners are Messrs. Johan de Bruijn and Darren Smith.

Private Fund Management:

337 Frontier serves as the adviser to Kimberlite Frontier Africa Master Fund, L.P. (together with its feeder funds, hereafter referred to as the “Fund”), a private fund launched in July 2014. The Fund is managed in accordance with its operating agreement, investment objective and pursuant to a private offering memorandum.

337 Frontier Capital employs an investment strategy to generate long-term returns by investing primarily in the equity of Frontier Africa companies. A “Frontier Africa Company” is defined as any company that is either (1) listed on a securities exchange or market of any country in Frontier Africa; (2) is domiciled in or organized under the laws of any country in Frontier Africa; or (3) in the Investment Manager’s judgement (and regardless of where the company is listed, domiciled or organized, alone or on a consolidated basis, (a) has at least 30% of its sales, assets, operating income, or net income generated from Frontier Africa countries; or (b) will have the majority of future growth derived from Frontier Africa countries.

The Fund is not required to register under the Investment Company Act of 1940 because it does not meet the definition of an investment company, and its shares are exempt from registration under the Securities Act of 1933. The Fund is managed on a discretionary basis in accordance with the terms and conditions of the Fund’s offering and organizational documents.

Separate Account Management:

337 Frontier Capital manages separate accounts that generally parallel the investment strategy of the Fund. However, each separate account is managed according to specific Client mandates within 337 Frontier Capital’s expertise. Separate accounts may hold the same or similar securities as the Fund subject to cash availability, Client restrictions and other considerations.

Wrap Fee Programs: 337 Frontier Capital does not sponsor or manage any wrap fee programs or offer any other advisory services.

Assets: As of December 31, 2018 Frontier Capital had \$439,269,171 of discretionary assets under management. The firm does not currently manage any non-discretionary assets.

Item 5. Fees and Compensation

Advisory Fees:

The fees and services for each Client arrangement are individually negotiated, depending on various factors, but are calculated as a percentage of assets under management, including cash. Advisory fees generally range between 125 basis points to 175 basis points annually on assets under management. Separate account advisory fees are billed quarterly in arrears based on the month end market value of the Clients' portfolio within the quarter.

General Information:

Advisory Fees in General: 337 Frontier Capital believes that its fees are competitive with the fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by 337 Frontier Capital.

Private Fund Fees: Investors in the Fund should refer to the Fund's offering memorandum and operating agreement for important information regarding fees, and expenses related to an investment in the Fund. These documents are only available directly from the issuer/sponsor of the Fund.

Other Fees and Expenses: In addition to fees paid to our firm, as appropriate, a Client is also responsible for transaction, other fees and brokerage charges associated with the execution of trades in Client portfolios. Custodial fees, and transaction costs related to frontier assets and emerging markets are significantly higher than those in developed countries.

Method of Fee Payment: 337 Frontier Capital (or its affiliate) deducts fees directly from the Funds. 337 Frontier Capital does not have authority to deduct fees from the separately managed accounts.

Item 6. Performance-based Fees and Side-by-Side Management

337 Frontier Capital does not accept or charge any performance-based fee arrangements.

Item 7. Types of Clients

We provide investment management services to private funds and institutional separate accounts as disclosed in Item 4 of this Brochure. The minimum investment into the private fund is \$500,000.

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

Investment Strategy

337 Frontier Capital employs a conservative, value-based, long-term investment philosophy that is supported by a disciplined research process involving extensive on-the-ground research. 337 Frontier Capital has extensive experience dealing in African equities and the Portfolio Managers have worked together previously while managing the Ashmore Emerging Markets Africa Fund.

Investment Philosophy and Process:

337 Frontier Capital's investment philosophy has three pillars, each of which contributes to our goal of achieving superior long-term returns:



Research Process:

The team screens approximately 250 to 300 stocks in Frontier Africa and is continually updating financials, meeting with management teams, and revising forecasts and valuations on 150 to 250 companies. 337 Frontier Capital's proprietary database houses financials and allows us to screen many metrics. The team ranks its universe in terms of upside to intrinsic value and undertakes a "deep-dive" research process on targeted companies.

The 337 Frontier Capital team meets formally once a week, when travel schedules allow, to allocate research responsibilities and to discuss completed research work. Additionally, the Portfolio Managers share a single office and communicate consistently throughout the day.

On-the-Ground Research Process, Travel and Company Visits:

On-the-ground, bottom-up research is critical to our investment process. Africa remains under-researched and very inefficient. The Portfolio Managers will spend between 15 and 30% of their time on the African continent doing research that includes a combination of bespoke research trips with our local partners as well as investment conferences. The Portfolio Managers will visit approximately 100 companies per year and participate in approximately 150 calls with management teams per year.

Portfolio Construction:

We will look to build a concentrated portfolio of between 20 and 30 "core positions". Weights are dependent on size, opportunity, and conviction. We will tolerate a tail of smaller holdings as we build up positions. Top 20 holdings should make up between 70-80% of the strategy's assets and we target our top 10 to be closer to 50%.

Although we do take the top-down macro view into account when making investment decisions, our primary focus is on bottom-up company specifics. We do not explicitly forecast top-down indicators as we do not believe that this will drive superior long-term returns. Our focus is on identifying higher quality companies capable of enduring periods of instability and emerging stronger.

Diversification:

337 Frontier Capital generally follows a diversified strategy across Frontier Africa markets (limited by mandate restrictions of 40% per country), across companies (limited by mandate restrictions of 15% per company and/or 30% of the available shares) and across sectors (no subsector greater than 40%, except banks, which can go up to 50%). We believe that a diversified portfolio of high quality businesses across the continent mitigates the higher specific risk associated with investing in Frontier Markets.

Market Indexes

We do not use any benchmarks for investment decision making or for the management of our portfolios.

RISKS ASSOCIATED WITH CERTAIN METHODS OF ANALYSIS AND RECOMMENDATIONS OF FRONTIER MARKET SECURITIES:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement. A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Concentration risk. We concentrate Client portfolios in a small number of securities and therefore, the securities in which they invest may not be diversified across many sectors. They also might be concentrated in specific regions within the Frontier Markets or a particular country. This may result in significant performance variance (or higher volatility) in response to changes in the market value of a small number of securities.

Frontier Market Risks. (Africa Specific Risks)

Foreign Market Risk – The value of foreign securities may fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be limited with respect to foreign issuers and foreign issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets may not have

laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their depreciation. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country.

Emerging Markets Risk – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets, or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging markets can be volatile and may rise and fall substantially.

General Economic Conditions and Inflation – Levels of economic growth and inflation can change materially from period to period within Africa and often differ significantly between countries.

Liquidity Risk – 337 Frontier Capital may identify and recommend certain Frontier Market Private Securities not listed on any exchange. Such securities may be illiquid and may take considerable time to liquidate. Even many of the listed securities in Africa trade in limited volumes creating liquidity risk for the overall portfolio, particularly in the event of a material redemption from the fund.

Political Risk – Securities of Frontier Markets companies carry the risk that an investment's returns could suffer because of political changes or instability in a country.

Currency Risk – Our strategies are valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. Clients may benefit from changes in exchange rates, or an unfavorable change in exchange rate may reduce, or even eliminate, any return on a U.S. dollar basis. We generally do not hedge against changes in currency rates, but may do so where appropriate for certain accounts.

Highly Volatile Markets – African equity markets can experience extreme levels of price volatility. Political changes, social changes, and global investment trends may lead to select countries, markets and stocks becoming in or out of favor.

Settlement Risk – African equity markets exchanges may experience delays in settling transactions, which could limit the ability to transact new opportunities.

Financial Fraud at a Portfolio Company – Investments in frontier market companies are vulnerable to fraud and other legal problems due to corruption and lower standards of regulation for businesses that operate in Frontier Markets.

Instability and Terrorism – Investments in Frontier Markets carry increased chances of being associated with terrorist activities and a heightened threat of terrorism may have a negative impact on Frontier Markets' potential market returns.

Repatriation risk: There is considerable risk that foreign governments and central banks impose capital controls limiting the ability to repatriate funds back to U.S. Dollars. At present, there are significant issues in getting monies out of Nigeria and Egypt in a timely manner.

Custody Risk. There are risks involved in dealing with the custodians who settle Clients' trades. Although the Firm monitors the custodians and believes that each custodian is an appropriate custodian, there is no guarantee that the custodians, or any other custodian that the Firm may use from time to time, will not become bankrupt or insolvent. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Client to recover assets held by a custodian could be in doubt, as the Client may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time zone problems associated with enforcing the Clients' rights to its assets in the case of a bankruptcy or insolvency of any such party.

Portfolio Valuation. Client portfolios invest in restricted or thinly traded securities, which may be extremely difficult to value accurately. In light of the foregoing, there is a risk that a Fund investor who withdraws all or part of his investment while the Fund holds such investments will be paid an amount less than he would otherwise be paid if the actual value of such investments is higher than the value designated by the Fund. Similarly, there is a risk that such investor might, in effect, be overpaid if the actual value of the investments in restricted or thinly traded securities is lower than the value designated by the Fund. In addition, there is a risk that an investment in the Fund by a new investor (or an additional investment by an existing investor) could dilute the profitability of such investments to existing investors that do not make corresponding additional investments (this risk is not applicable to the separately managed accounts).

Risks of Loss: All securities have inherent risks. Securities are not guaranteed, and Clients may lose money on their investments.

How 337 Frontier Capital manages risk:

1. **Country and industry diversification** - which includes limiting exposure to no more than 40% in any one country and no more than 40% in any one sector, excluding banks, which can be as high as 50%.
2. **Buying companies well below intrinsic value** – Importantly, we focus on sustainable business models and companies that have strong balance sheets with limited leverage.
3. **Liquidity Analysis** – We expect a significant portion of our portfolio to be invested in stocks that would be deemed illiquid to many investors. It is important to ensure that we always maintain an adequate allocation to more liquid names in the event that we receive redemption requests. Although there is an individual stock limit of 15% of assets under management, this would likely only be applied to large capitalization, more liquid names.
4. **Governance Analysis** – We manage this risk in three ways a) A company's history; b) Board Structure
3) Industry Dynamics 4) Financial Soundness.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Firm nor its management persons is registered as, and does not have an application pending as, a securities broker-dealer or registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

As noted throughout this Brochure, 337 Frontier and its advisory affiliates or persons controlled by or under common control with the Firm (its “related persons”) are, directly or indirectly, managing members of the general partner of each of the Funds.

337 Frontier Capital may enter into side letter agreements with prospective or existing investors with respect to their investment in the Funds. These side letter agreements may convey special redemption rights relating to frequency or notice, fee or redemption penalty waivers or rebates as specified in the governing agreement. Other rights and privileges conveyed in side letter agreements include the signatory’s right to receive reports on a more frequent basis or to receive more detailed information with respect to portfolio positions. These modifications are solely at the discretion of 337 Frontier Capital and may be based on the size of the investor’s account or an agreement to maintain a certain size for a significant period of time or other similar commitment. Under no such arrangement will 337 Frontier Capital abrogate its fiduciary duty to disclose and responsibly manage all known current and emergent conflicts of interest.

337 Frontier has an agreement with Rock Creek with respect to advisory fees generated by the Kimberlite Frontier Africa strategy, whereby 337 Frontier will receive 85% of the gross revenue generated from this strategy, and will remit 15% to Rock Creek. There is no control relationship between 337 Frontier and Rock Creek.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Our Firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws that we require of our employees. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Lastly, our Code of Ethics provides for oversight, enforcement, and recordkeeping. Giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. 337 Frontier Capital has adopted policies set forth in our Code of Ethics to guide access persons in this area. All access persons must annually certify in writing to the CCO that they have read and understood all provisions of the Code, complied with all requirements of the Code, and submitted all holdings and transaction reports as required by the Code. A copy of our Code of Ethics is available to our advisory Clients and prospective Clients, and to investors and prospective investors in our Fund, upon request to the Chief Compliance Officer, Malini van den Berg at (646)-813-3351 or at the Firm’s principal office address (100 Crosby Street, Suite 302, New York, NY 10012).

Certain executive officers and/or other employees of 337 Frontier Capital have invested and may invest a portion of their personal net worth in the Fund.

We have established the following restrictions in order to ensure we meet our fiduciary responsibilities:

1. No officer or employee of our Firm may prioritize his or her own interests ahead of an advisory Client's interests. All of our principals and employees must act in accordance with all laws and regulations governing investment advisers and investment advisory services.
2. Any individual who fails to comply with the Firm's Code of Ethics may be subject to disciplinary action, including termination from the Firm.
3. Trading in employee accounts is reviewed by the Chief Compliance Officer and compared with transactions for the Client accounts. The Chief Compliance Officer's personal trades are reviewed by a designated officer of the Firm to avoid self-review.
4. Employees who become aware of any violation of the Code of Ethics are required to report such violation to the Chief Compliance Officer.

Item 12. Brokerage Practices

337 Frontier Capital generally has authority to determine the broker or dealer that would be used to conduct securities transactions.

Subject to each Client's investment objectives, policies, and strategies, 337 Frontier Capital generally has authority to determine, without obtaining specific Client consent, the securities to be bought and sold, the amount of the securities to be bought or sold, the broker or dealer to be used, and the commission rates paid, if applicable. With respect to direct investments in securities, and other financial products, 337 Frontier Capital will select brokers or counterparties based on competitive commission rates, expertise, and the capacity and willingness to execute the given transactions. Moreover, when brokerage services are required, 337 Frontier Capital will seek "best execution" in selecting brokers to execute transactions by evaluating factors such as overall cost of a trade; quality of execution; ability to execute transactions of size in both liquid and illiquid markets at competitive markets prices; range of services offered; and the broker's creditworthiness, responsiveness, and financial stability. The Firm will have no obligation to deal with any broker or group of brokers in executing transactions.

337 Frontier Capital does not have "soft dollar" arrangements in place with broker-dealers or third parties in connection with Client transactions but may utilize research provided by brokers. Soft dollars generally refer to arrangements where a discretionary investment adviser is permitted to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions directed to the broker-dealer by the Firm.

The Firm has policies and practices with regard to trade aggregation and allocation where it is purchasing or selling the same security for more than one Client account at the same time. The Firm will endeavor to aggregate and allocate securities in a manner believed by the Firm to be fair and equitable to each such Client while taking into account circumstances and certain differences including, but not limited to, ERISA or other legal considerations; specific Client objectives, guidelines or other directives; and differing liquidity profiles of the account depending on timing of investments in the account.

Order Aggregation and Allocation Procedure

As an investment adviser, 337 Frontier Capital has a fiduciary relationship with each Client, which includes the duty to treat each Client fairly. Accordingly, no Client may receive preferential treatment. 337 Frontier Capital's obligation is to treat all Clients fairly, but not necessarily identically. Allocation decisions will be based on a consideration of matters such as portfolio composition and investment objectives. Allocation decisions will not be based on a consideration of such matters as fee arrangements, or relationships to an employee or principal of 337 Frontier Capital. Trade Allocation and Aggregation orders are reviewed by the Chief Compliance Officer on a periodic basis. The Chief Compliance Officer will also periodically review and evaluate 337 Frontier Capital's trading policies and procedures.

When possible, 337 Frontier Capital will execute transactions on an aggregated basis if 337 Frontier Capital believes that doing so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might otherwise have been paid had such orders been placed independently. When aggregating orders all participating accounts will be treated in a fair and equitable manner. The following procedures will apply to all aggregated transactions:

- **Obtain Best Execution.** 337 Frontier Capital will not aggregate orders unless aggregation is consistent with our duty to obtain best execution and the terms of the investment guidelines and restrictions of the Client whose trades are being aggregated.
- **Fair Treatment.** No account will be favored over any other account; each account that participates in an aggregated order will participate at the average price for all transactions in that security on a given business day, with transaction costs shared pro rata based on each account's participation in the transaction. Precise pro-rata allocations may not be achieved due to factors such as the rounding of quantities to achieve round lot positions in Client accounts. Additionally, small execution quantities may result in Clients receiving different execution prices and allocations in the same security on subsequent days.
- **Preparation of a System Allocation Policy.** Before entering an aggregated order on behalf of the account, an allocation policy will be entered into the Trading System, which specifies the participating accounts and how the order will be allocated among those accounts.
- **Partial Fills.** On occasion, 337 Frontier Capital will not be able to purchase or sell all of the securities ordered as part of an aggregated order in a single day. If the order is partially filled, it will be allocated pro rata in proportion to the size of the orders placed for each Client based upon the system allocation policy.
- **Deviations from Allocation Policy.** Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the Allocation Statement if all accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by the Chief Compliance Officer. Although 337 Frontier has a \$10k minimum fill instruction, per account, for all stocks, written authorization is not required from the Chief Compliance Officer in the event this minimum is not attained. As this may occur frequently due to liquidity issues within specific African markets, the Chief Compliance Officer has granted a written exception to the Allocation Policy.

- **Record Maintenance.** 337 Frontier Capital's books and records will separately reflect, for each account, all aggregated orders in which the account participated and all securities held by, and bought and sold for that account.
- **No Additional Compensation.** 337 Frontier Capital will receive no additional compensation of any kind as a result of an aggregated order.
- **Provide Individual Advice.** Individual investment advice and treatment will be accorded to each Client as considered necessary by each Client's governing documents, investment objectives, restrictions, and guidelines.

Item 13. Review of Accounts

Review of Accounts: 337 Frontier Capital has an investment team dedicated to the Firm's overall research effort. The Investment Team meets weekly to discuss current market conditions and news about stocks held in the portfolios. Daily interaction occurs among the respective members to discuss items such as earnings releases, proxy issues, or new stock ideas. On a quarterly basis, the Chief Compliance Officer will conduct a manual review of Client accounts to ensure compliance with Client mandated investment guidelines and restrictions and review any trade errors that may have occurred and identify any apparent trends.

Reports: 337 Frontier Capital prepares and distributes written monthly fact sheets that go to all Clients and to each investor in the Fund. The fact sheet highlights the Client's portfolio holdings, performance, Country/Sector Allocation, top 10 holdings, and attribution (top/bottom contributors for the month).

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive any monetary compensation or any other economic benefit from a non-client for the provision of investment advisory services to its Clients. The Firm has no arrangements to compensate third-party solicitors for Client referrals. Please refer to the Other Financial Industry Activities and Affiliations section for more information about 337 Frontier Capital's affiliates and related parties.

ITEM 15. CUSTODY

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities or has the ability to gain possession of them. One or more of the Firm's related persons are deemed, in accordance with the Investment Advisers Act, to have custody of the assets of the Funds for which they serve as general partner. The Firm maintains policies and procedures to comply with the requirements of Rule 206(4)-2 under the Investment Advisers Act (the "Custody Rule"). The Firm's separate account Clients are required to engage qualified custodians directly to maintain safekeeping accounts for their funds and securities. These qualified custodians provide detailed account statements to separate account Clients. Clients should carefully review these statements. Securities and funds for Fund Clients are also held with a qualified custodian and subject to an independent annual audit in order to meet the requirements of the Custody Rule.

As previously disclosed in the Fees and Compensation section (Item 5) of this Brochure, advisory fees are billed quarterly in arrears based on the month end market value of the Clients' portfolio. At least quarterly, Clients should receive statements from the qualified custodian that holds and maintains investment assets. We urge Clients to carefully review statements, which represent official custodial records, and compare them to the account

statements that we provide. 337 Frontier Capital statements may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation method for certain securities.

ITEM 16. INVESTMENT DISCRETION

Except for the general investment guidelines set forth in Fund offering documents there are no limitations on the discretionary authority of the Firm. For separate account Clients, the Firm's investment management agreement with the Client sets forth the scope of the Firm's discretion. Unless otherwise instructed or directed, the Firm has the authority to determine: (i) the securities to be purchased and sold for the Client account; (ii) the amount and price of securities to be purchased or sold for the Client account; and (iii) the broker or dealer to be used for the purchase and sale of securities for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held.

ITEM 17. VOTING CLIENT SECURITIES

337 Frontier Capital generally votes proxies for securities held in a Client account under our management unless a Client has directed us to the contrary in writing.

The financial interest of our Clients is the primary consideration in determining how proxies should be voted. In the case of social, political, and environmental responsibility issues that in our view do not primarily involve financial considerations, it is not possible to represent fairly the diverse views of our Clients and, thus, unless Clients have provided other instructions, we generally vote in accordance with the recommendations of management and/or a third-party proxy service provider, although, on occasion we may abstain from voting on these issues. To direct us to vote a proxy in a particular manner, Clients should contact Malini van den Berg, Chief Compliance Officer, at (646)-813-3351.

When we have discretion to vote proxies for our Clients, we will vote those proxies in the best interests of its Clients and in accordance our established policies and procedures. Our Firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written Client request for information on how the adviser voted proxies. If our Firm has a conflict of interest in voting a particular action, we will notify the Client of the conflict and retain an independent third party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Malini van den Berg, Chief Compliance Officer, at (646)-813-3351. directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any Client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the Client.

Corporate Actions

Corporate actions are events initiated by a corporation which impact shareholders, such as mergers, spin-offs, stock buy backs and splits. With regards to portfolio holdings subject to corporate actions (of a non-proxy nature), we will take action on behalf of Clients so long as we receive notice of such corporate actions from the Client custodian.

Class Actions

We will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct us to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18. FINANCIAL INFORMATION

337 Frontier Capital has no financial obligation that impairs the Firm's capacity to meet contractual and fiduciary commitments to our Clients. Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

337 Frontier Capital has not been the subject of a bankruptcy petition at any time during the past ten years.