

Item 1 – Cover Page

Hayfin Capital Management LLC

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March 29, 2024

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Hayfin Capital Management LLC (“Hayfin Capital,” the “Firm” or the “Company”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 917-805-1818.

Hayfin Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

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.

Item 2 – Material Changes

The Material Changes section of this Brochure will be updated annually when material changes occur since our last annual update or periodically, as necessary.

Material Changes

The following are material changes to this Brochure:

- This Brochure was amended to update the F i r m ' s assets under management

Please contact the Chief Compliance Officer at 917-805-1818 to obtain a free copy of our Brochure.

Additional information about Hayfin Capital is also available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

In January 2018, Hayfin Capital Management (Delaware) Inc. acquired Kingsland Capital Management LLC¹. Kingsland Capital Management LLC's name was changed to Hayfin Capital Management LLC ("Hayfin Capital," the "Firm" or the "Company").

Hayfin Capital is an investment manager providing discretionary investment management services to funds (each a "Fund" and collectively, the "Funds"), either as investment adviser or as sub-adviser to funds managed by Hayfin Capital Management LLP and Hayfin Management Limited, each of which qualifies as a private fund adviser under US law.

The Funds' investments are primarily in a range of assets including, but not limited to, below investment grade corporate debt securities, high yield bonds, distressed assets, leveraged loans, commercial real estate/commercial mortgage-backed securities, residential real estate/residential mortgage-backed securities, consumer asset-backed securities, and other asset-backed securities and related loan pools.

Hayfin Capital may, in its sole discretion as portfolio manager to the Funds (and prospective Funds), use side letters or other agreements to modify certain offering terms of a Fund for investors in that Fund.

Hayfin Capital is located in New York City, New York. The voting interests in the Company are vested directly or indirectly by Hayfin Capital Management (Delaware) Inc. and/or its wholly-owned subsidiaries.

As of December 31, 2023, Hayfin Capital managed approximately \$ 2,669,792,985 on a discretionary basis. Assets under management is calculated using par value of the assets in the Funds and is calculated on a trade date basis, giving effect to trades that have been entered into but not settled.

Item 5–Fees and Compensation General

The specific manner in which fees are charged by and paid to Hayfin Capital is established in written agreements with the Company.

Details concerning applicable fees for the Funds are set forth in the respective Fund's offering documents.

¹ Kingsland Capital Management LLC was founded in 2005.

Fund Management

As compensation for the performance of its portfolio management obligations under the relevant agreements related to the Funds, Hayfin Capital will be entitled, to the extent that funds are available for such purpose in accordance with the priority of payments, to receive (i) a base management fee, (ii) a subordinated management fee, and/or (iii) a contingent management or carried interest performance-based fee.

The calculation and payment of the fees described above and the priority of payments are described in the respective Fund's offering documents.

Incentive Fees

See Item 6 below for information with respect to incentive fees.

The Investment Advisers Act of 1940, as amended (the "Advisers Act") generally restricts the payment of performance-based fees to investment advisers registered under the Advisers Act. However, Advisers Act Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including, for these purposes, investors in investment vehicles such as the Funds) meet certain financial qualifications. The offerings of interest in the Funds are structured to comply with this Rule and, accordingly, the Funds will only charge performance-based compensation to investors who meet the qualifications set forth in Rule 205-3.

Redemptions and Termination

Funds

Investors in the Funds are not entitled to have their interests in the respective Fund redeemed but may, in certain circumstances, be permitted to sell such interests in the secondary market at any time. However, investors should be aware that buyers of such interests may not be readily available in the secondary market.

Investors who hold their investment in a Fund when such Fund terminates will receive payment in accordance with the respective Fund's offering documents.

Other Fees and Expenses

Hayfin Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the respective Fund. The Funds may incur certain charges imposed by custodians, brokers, and other third-parties such as fees

charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The Funds may invest in other collective investment vehicles managed by third-party investment managers which also charge management fees, which are disclosed in the collective investment vehicles' prospectus or offering memorandum. Hayfin Capital's fees are not reduced by these other fees and expenses.

Item 12 further describes the factors that Hayfin Capital considers in selecting or recommending broker-dealers for the Funds' transactions and determining the reasonableness of their compensation (e.g., commission rates and mark-ups and mark-downs).

In certain circumstances, Hayfin Capital's fees may be negotiable.

Item 6 – Performance-Based Fees and Side-By-Side Management

Hayfin Capital's management fee related to each Fund includes performance or incentive fee or equivalent arrangement as specified in the respective Fund's offering documents.

Performance-based compensation may create an incentive for Hayfin Capital to cause the Funds to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. In addition, the terms of the performance-based compensation in favor of an affiliate of Hayfin Capital which receives such performance-based compensation could incentivize the Hayfin Capital to make decisions regarding the timing and structure of transactions that may not be in the best interests of the Fund's investors. Since Hayfin Capital also invests in securities that may need to be fair valued, the Company also has an interest in establishing valuations of invested securities. Hayfin Capital engages in certain procedures to fair value securities in a manner deemed to establish the most accurate valuations possible based on information gathered by the Company.

The Company has policies and procedures designed and implemented to ensure that each Fund is treated fairly and equitably to prevent the inappropriate allocation of investment opportunities among the Funds.

Investors should review the respective Fund's offering documents for detailed information with respect to performance, incentive, or equivalent fees.

Item 7 – Types of Clients

Hayfin Capital provides investment advice to the Funds. Investors in the Funds may include institutional clients including, but not limited to, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities, financial institutions, family offices, private equity funds, sovereign funds, hedge funds, foundations and endowments, and high net worth individuals.

The respective Fund's offering documents will specify the minimum initial investment required.

Details concerning applicable fees and suitability criteria are set forth in the respective Fund's offering documents.

Item 8 – Methods of Analysis, Investment Strategies, and Potential Risks

Methods of Analysis and Investment Strategies

Hayfin Capital's security analysis includes fundamental and technical analysis. Among others, the Company employs proprietary models to analyze cash flow, default probabilities, loss given default analysis, risk attribution and earned spread hurdles.

The Company's Investment Committee determines portfolio construction through comprehensive review of technical, cyclical and structural indicators. The Investment Committee reviews investment ideas with the entire investment team and will determine whether and when to execute these investment ideas. Among others, the Investment Committee reviews companies' profiles, macroeconomic trends, key performance metrics, collateral performance, cash flows, relative value, risk adjusted returns, portfolio suitability and the form of investment. In addition, business and industry analysis, capital structures, enterprise/franchise value assessments, documentation protections and free cash flow liquidity analysis are considered.

Based on the Investment Committee's analysis, portfolios will be constructed and, when deemed appropriate, re-balanced. In addition, Hayfin Capital may utilize various hedging strategies to isolate perceived risks and to manage market volatility and currency exposure.

Potential Risks

Investing in the Funds involves risk of loss that investors should be prepared to bear. There can be no assurance whatsoever that a Fund will meet its objectives or that

significant – including, potentially, total – investment losses will be avoided. The following summary is not a complete or exhaustive list or explanation of all the risks associated with an investment in a Fund. No attempt has been made to rank risks in the order of likelihood or potential harm.

Hayfin Capital primarily invests in below investment grade corporate debt securities, high yield bonds, distressed assets, leveraged loans, commercial real estate/commercial mortgage-backed securities, residential real estate/residential mortgage-backed securities, consumer asset-backed securities, and other asset-backed securities and related loan pools. Accordingly, investors in the Funds may experience a greater degree of risk.

The Funds may be deemed to be a highly speculative investment and no Fund is intended as a complete investment program. Each Fund is appropriate only for sophisticated investors who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment in the Funds.

Illiquidity of Investments

Certain investments to be made by each Fund are likely to be illiquid. There can be no assurance that a Fund will be able to dispose of its investments at the price or at the time it wishes to do so. It may also not be possible to establish their current value at any particular time. The lack of liquidity in a Fund's asset portfolio may significantly impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

Portfolio Concentration

A Fund may have the ability to concentrate investments by investing all of its assets in only a limited number of issuers, industries, or countries. A limited degree of diversification increases risk because the aggregate return of a Fund may be materially adversely affected by the unfavorable performance of a small number of investments.

Acquisition of Portfolios of Investments

A Fund may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity or suffering from adverse valuations. A Fund may be required to bid on such portfolios in a very short time frame and may not be able to perform normal due diligence on the portfolio. Such a portfolio may contain instruments or complex arrangements of multiple instruments that are difficult to understand or evaluate. Such a

portfolio may suffer further deterioration after purchase by a Fund before it is possible to ameliorate such risk. As a consequence, there is substantial risk that Hayfin Capital will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause a Fund to incur substantial losses on such transactions.

Investments in Collateralized Loan Obligations

A Fund may invest in collateralized loan obligations (“CLOs”), which involve, among other things, the securitization of leveraged loans and are subject to credit, liquidity, and interest rate risks. CLOs generally are limited recourse obligations of the issuer payable solely from the cash flow obligations (e.g., principal and interest) of the corporate issuer that represent the underlying assets. Consequently, holders of the notes issued by a CLO must rely solely on distributions of cash flows for the payment of principal and interest on their particular notes; the amounts available to a CLO to make such payments may be further reduced by the expenses of the CLO, including management fees and performance fees. If distributions of cash flows are insufficient to make full payment on a particular note, no other assets are available from which to pay any deficiencies. If economic conditions are unfavorable, or there is not a sufficient volume of new CLO transactions or other sources of funding, the underlying loans may either be extended, or the borrowers may default. This may negatively impact the value of existing CLOs, particularly the lower-rated mezzanine tranches and subordinated tranches. In addition, the performance of a security issued by a CLO will be affected by a variety of factors, including its priority in the CLO’s capital structure, the availability of any credit enhancement and the level and timing of payments and recoveries on, and the characteristics of, the underlying loans. Moreover, a rapid change in the rate of defaults may have a material adverse effect on the yield to maturity of a security issued by a CLO. It is, therefore, possible that a Fund may incur losses on its investments in CLOs regardless of their ratings by any ratings agency.

Additionally, there may not be a secondary market for CLO securities, and none may develop. Consequently, the securities issued by CLOs may not be readily marketable. To the extent that any secondary market does exist for the securities, the price at which they may be sold could be at a discount (which may be substantial) from the market value of the investment and significant delays could occur in the actual sale of those securities. In addition, securities issued by CLOs are usually subject to certain transfer restrictions that may further limit their liquidity, and various regulatory requirements may restrict a potential investor’s ability to purchase those securities or make such an investment unattractive to them. An investment in securities issued by CLOs is designed for long-term investors, and investors, including a Fund, must be prepared to bear the risk of holding them until their stated maturity.

Commercial Mortgage-Backed Securities (CMBS)

A Fund may invest in commercial mortgage-backed securities ("CMBS") and other mortgage-backed securities, including subordinated tranches of such securities. The value of CMBS will be influenced by factors affecting the value of the underlying real estate portfolio, and by the terms and payment histories of such CMBS. Some or all of the CMBS contemplated to be acquired by a Fund may not be rated or may be rated lower than investment-grade securities, by one or more nationally recognized statistical rating organizations. Lower rated or unrated CMBS, or "B-pieces," have speculative characteristics and can involve substantial financial risks as a result.

Residential Mortgage-Backed Securities (RMBS)

A Fund may invest certain of its assets in residential mortgage-backed securities ("RMBS") and become holders of RMBS. Holders of RMBS bear various risks, including credit, market, interest rate, structural and legal risks. The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the area where the related mortgaged property is located, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process, and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Consumer Asset-Backed Securities Investments

A Fund may make asset-backed securities ("ABS") investments in a range of asset classes that will subject them to further risks, including, among others, credit risk, liquidity risk, interest rate and other market risk, operational risk, structural risk, sponsor risk, monoline wrapper risk and other legal risk. The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, often monthly, and that the principal may be prepaid at any time because the underlying loans or other assets generally may be prepaid at any time. ABS are not secured by an interest in the related collateral. The risk of investing in ABS is ultimately dependent upon payment of underlying loans by the debtor.

The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement. In addition, investments in subordinated

ABS involve greater credit risk of default than the senior classes of the issue or series. Default risks may be further pronounced in the case of ABS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying loans. There may also be no established, liquid secondary market for many of the ABS a Fund may purchase. The lack of such an established, liquid secondary market may have an adverse effect on the market value of such ABS and a Fund's ability to sell them. Further, ABS may be subject to certain transfer restrictions that may further restrict liquidity. Finally, a Fund may engage in enforcement actions, litigation and settlement discussions that may expose the Fund to additional expenses, legal proceedings and restrict its trading activities. There is no assurance that any of these enforcement actions or other activist efforts by a Fund will prove successful.

Lower Credit Quality Securities

There may be no restrictions on the credit quality of the investments of a Fund. Securities in which a Fund may invest may be deemed by rating companies to have substantial vulnerability to default in payment of interest and/or principal. Other securities may be unrated. Lower-rated and unrated securities in which a Fund may invest have large uncertainties or major risk exposures to adverse conditions and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher-rated securities but involve greater volatility of price and greater risk of loss of income and principal.

Non-Performing Nature of Loans

A Fund may invest directly or indirectly in loans, which may be non-performing and possibly in default. Furthermore, the obligor and/or relevant guarantor may also be involved in bankruptcy or in liquidation proceedings. There can be no assurance as to the amount and timing of payments with respect to the loans. Although the Hayfin Capital will attempt to manage these risks, there can be no assurance that a Fund's investments will increase in value or that a Fund will not incur significant losses.

Investments in First Lien Secured Loans

A Fund may invest directly or indirectly in first lien secured loans. The factors affecting an issuer's first lien secured loans, and its overall capital structure, are complex. Some first lien secured loans may not necessarily have priority over all other unsecured debt of an issuer. Furthermore, any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate changes. Although the amount and characteristics of the underlying assets selected as collateral may allow a Fund to withstand

certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold, it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Fund in respect to its investment. As a consequence, a Fund's ability to achieve its investment objective may be affected.

Non-Controlling Investments

A Fund may principally hold debt obligations and other non-controlling interests in portfolio companies and, therefore, may have a limited ability to protect the Fund's position in such portfolio companies. Hayfin Capital intends to procure appropriate creditor and shareholder rights to help protect a Fund's interest, but there can be no guarantee that any such rights that may be obtained will be sufficient to protect the Fund's interest in every situation.

Real Assets

A Fund's performance may be subject to risks incident to the ownership of real or hard assets, including without limitation, (i) the burdens of ownership of real or hard assets, (ii) changes in local real or hard asset conditions in the markets in which a Fund invests, (iii) inability to lease or sell real or hard assets, (iv) environmental risks related to the presence of hazardous or toxic substances or materials on the relevant real or hard assets, (v) the subjectivity of real or hard asset valuations and changes in such valuations over time, (vi) the illiquid nature of real or hard assets to other financial assets, (vii) changes in laws and governmental regulations and (viii) changes in the general economic and business climate. Once a real or hard asset has been acquired, a Fund will be subject to all the risks and expenses of an asset owner. The occurrence of any of the risks described above may cause the value of a Fund's real or hard asset investments to decline, which could materially and adversely affect the Fund. If a Fund is forced by market conditions to hold an asset for a longer holding period or for a higher holding cost than expected, the results could be materially adverse to the Fund.

Leverage

Hayfin Capital may use leverage in managing the Funds' portfolios. Leverage may be used to, among other things, (1) manage cash flows, (2) hedge positions, and (3) enhance returns.

The use of leverage may result in each Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the respective Fund to additional levels of risk, including,

but not limited to, (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

The use of leverage can increase investment losses.

While certain risks are summarized herein, the above should not be considered to be an exhaustive list of all the risks which investors in the Funds should consider. Investors in the Funds should refer to the respective Fund's offering documents, for additional information on risk factors and risk of loss.

Details of the investment strategy, risk of loss, and methods of analysis are set forth in the respective Fund's offering documents.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management. Hayfin Capital does not have any such disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

As a subsidiary of Hayfin Capital Management (Delaware) Inc. and its related entities, the Company may receive support from its parent company and affiliates. Support may relate to financial, operational, investment, technology and other areas.

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

Hayfin Capital has adopted a Code of Ethics ("Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code describes the Company's high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Funds) information, prohibition on insider trading, prohibition of

spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of all non-exempt transactions. Employee trading is monitored by the Chief Compliance Officer (“CCO”) to reasonably detect and prevent conflicts of interest between Hayfin Capital and clients.

Among others, the Code requires supervised persons to:

- Refrain from trading in securities that the CCO and management deem to pose a potential conflict of interest;
- Comply with the federal securities laws and certify that they have read and understand the Code;
- Report violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company’s Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Hayfin Capital will provide a copy of its Code to any investor or prospective investor in a Fund, and Clients or prospective Clients, upon request made to the Chief Compliance Officer.

See Item 12 for information with respect to Principal and Agency Cross Transactions.

Item 12 – Brokerage Practices

Broker Selection

Hayfin Capital buys and sells securities and other instruments for the Funds on a discretionary basis. Hayfin Capital is authorized to make the following determinations without obtaining prior consent from any Fund or investor: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer or counter party for any transaction; and (4) the commission rates or commission equivalents (or markups and markdowns in the case of certain fixed income securities) charged for transactions. Among other factors, Hayfin Capital considers the availability of the investment, the price and the transaction costs associated with the purchase or sale of the investment.

Hayfin Capital seeks to obtain “best execution” for orders placed, considering circumstances that are relevant in its reasonable determination including, but not limited to, price (including any applicable dealer spread or commission), the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; operational facilities of the firm involved and the competitiveness of spread or commission rates in comparison with other brokers satisfying Hayfin Capital's other selection criteria. Although Hayfin Capital generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Aggregation and Allocation

Hayfin Capital, at its discretion, may aggregate orders in the same security for Funds transacting in that security and will generally allocate the securities or proceeds arising as a result of the transactions (and the related transaction expenses) in a fair and equitable manner based on factors such as, among other things, (i) de minimis fill; (ii) insufficient cash in an account; (iii) Hayfin Capital's allocation policy among Funds; or (iv) investment periods applicable to a Fund.

The Company believes that by aggregating orders, commission rates and transaction costs may be reduced as a result of such aggregation. However, in certain instances, aggregating orders and allocating among the Funds may result in higher or lower total net execution

price then otherwise obtainable by effecting Fund transactions separately. Hayfin Capital believes that aggregating orders contribute to seeking best execution.

Cross-Trades

From time-to-time, Hayfin Capital may effect a purchase of a security for one or more Funds at the same time as a sale of the same security for another Fund. Such transactions may be effected to rebalance the positions held in the Fund's portfolio, to take into account the Fund's cash flows or to comply with investment guidelines and restrictions. Such transactions, at the Company's discretion, will generally be effected at a price and time as it deems appropriate under the circumstances (e.g., liquidity for the security and the size of the transaction).

Research and Brokerage Services

Hayfin Capital currently does not obtain third-party research services or products with the Funds' commissions ("Soft Dollars").

Generally, commissions and other transaction costs (e.g., mark-ups and mark-downs) paid to broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services and, in the future, Hayfin Capital may determine that it is in the Funds' best interest to use such services.

If Hayfin decides to enter into a Soft Dollar arrangement with a broker-dealer for the purpose of receiving third-party research, Funds whose Soft Dollars are used to pay for such research and brokerage services may not necessarily receive the direct benefit of this research or brokerage services while Funds who do not pay for these services may receive the benefit. Hayfin Capital believes that receipt of third-party research and brokerage services would benefit all Funds without regard to whether the Fund which provides the Soft Dollars receives the direct benefit. Hayfin Capital is not required to weigh any of these factors equally.

Soft Dollar commission rates, mark-ups or mark-downs may be higher than that might be otherwise available to execute the transaction.

Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors, market, financial and economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives. Information received is in addition to and not in lieu of services required to be performed by Hayfin Capital and the Company's management fees are not reduced as a consequence of the receipt of such supplemental research information.

Payment for Client Referrals

See Item 14 below for information with respect to payment for investor referrals.

Trade Errors

From time-to-time, Hayfin Capital may cause a trade error to occur. Examples of trade errors are: an incorrect amount of securities is transacted, transactions are effected in the wrong account, securities are purchased when they should have been sold, and for other reasons. When trade errors occur, the Company's policy is to correct the error promptly. In the event that Hayfin Capital caused the error, the Company's policy is to make the affected Fund whole. If a third-party caused the error (e.g., Hayfin Capital properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), the Company will take steps to collect from the third-party the amount of the error; however, there is no guarantee that the Company will be successful recuperating such funds in which case the affected Fund will bear the loss.

Principal and Agency Cross-Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells to any advisory client any security.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Hayfin Capital is neither registered as, nor is affiliated with, a broker-dealer, and typically does not engage in principal and agency cross transactions.

Item 13 – Review of Accounts

Account Reviews

Investments are monitored continuously by Hayfin Capital analysts responsible for the

applicable industry.

Hayfin Capital's investment professionals generally meet daily to review potential market opportunities. On an ongoing basis, Hayfin Capital monitors investments in the respective Funds and each Hayfin Capital research analyst focuses on one or more industries.

The Investment Committee meets weekly to set risk budgets based on current market views. The Portfolio Administration team works closely with investment professionals to actively monitor stop loss limits, volatility, and relative position sizing to ensure compliance with the targeted portfolio exposures set by the Investment Committee.

Account Reports

The Funds' respective trustee provides investors in the applicable Fund with monthly account reports that include portfolio exposures and performance information.

Item 14 – Client Referrals and Other Compensation

Client Referrals

The Funds and prospective Funds have, in the case of the Funds, and may, in the case of prospective Funds, enter into arrangements with placement agents ("Placement Agents") whereby Placement Agents are compensated for referring investors to the Funds. Generally, payments to Placement Agents historically have been based on a percentage of the amounts raised; compensation to Placement Agents is negotiated at the time of engagement of the Placement Agent.

Conflicts of Interest

Referred investors to the Funds (and prospective Funds) should be aware of inherent conflicts of interest between Hayfin Capital and investors with respect to the Placement Agent arrangement described above. Placement Agents may refer potential investors to the Funds (and prospective Funds) because they will be paid a fee and not because the Funds (and prospective Funds) provide appropriate investment strategies or are suitable for investors. Even though the Funds (and prospective Funds) pay the Placement Agent, the Company earns management and incentive fees from the Funds (and prospective Funds) in which these investors invest. These management and incentive fees earned by Hayfin Capital may be higher than what other collateralized obligation funds might pay another investment manager.

Placement Agents may refer potential investors to the Funds (and prospective Funds) because they will be paid a fee and not because the Funds (and prospective Funds) provide appropriate investment strategies or are suitable for investors.

Investors in the Funds (and prospective Funds) should review the respective Fund's Offering Circular for information with respect to payments to the Placement Agent and potential conflicts of interest between the Placement Agent and the Funds (and prospective Funds).

In addition, investors in the Funds may contact the Chief Compliance Officer, to obtain information with respect to the arrangement with the Placement Agent, including the fee payment schedule.

Other Compensation

The Company has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

Hayfin Capital does not have custody with respect to the Funds. The Funds' assets are maintained by the respective Fund's trustee or bank.

Each Fund or its respective trustee provides investors with financial information.

Item 16 – Investment Discretion

Hayfin Capital is granted the discretionary authority pursuant to the investment management agreement with the Funds to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the transaction costs to be paid.

Hayfin Capital receives discretionary authority from the Funds at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Subject to the Firm's consent, each Fund may have contractually negotiated specific investment restrictions and guidelines (e.g., limitations on security exposures) included in the investment documents. In all cases, however, the Firm exercises such investment discretion in a manner consistent with the stated investment objectives for the particular Fund.

When selecting securities and determining amounts, Hayfin Capital seeks to comply with the investment policies, limitations and restrictions of the Funds for which it advises.

Investment guidelines and restrictions applicable to a Fund must be in writing.

Item 17 – Voting Client Securities

The SEC has adopted Rule 206(4)-6 under the Advisers Act. Under this rule, a registered investment adviser that exercises voting authority over client securities is required to implement proxy voting policies and describe those policies to its clients. Although some matters that may be voted on by Hayfin Capital might not be considered conventional "proxy votes" for issuers of listed equity securities.

As an investment adviser primarily investing in fixed income securities, there generally would be few instances where proxies are required to be voted. These matters may include consent and extensions, re-pricing, refinancing, restructuring, corporate actions and consents to amendments with respect to investments by the Funds. In these instances, Hayfin Capital has the authority to vote on matters relating to, or give approval/consent to, amendments proposed by a proxy vote.

Hayfin Capital's policy is to vote proxies in the best interest of the Funds with a view to maximize value for the Funds.

Additional information about the Company's proxy policy and related practices and how a Fund's proxies were voted is available upon written request to the Chief Compliance Officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Hayfin Capital does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, Hayfin Capital has not been the subject of a bankruptcy proceeding.