

FIRM BROCHURE (PART 2A OF FORM ADV)



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This brochure (this "**Brochure**") provides information about the qualifications and business practices of Silverhawk Capital Partners, LLC, Silverhawk Capital Partners GP, LLC, Silverhawk Capital Partners GP II, LP, Silvertree-KMC II GP, LLC, Silverhawk Incline GP, LLC, MCD-Kissner GP, LLC, and SilverEdge Investment GP, LLC (collectively, "Silverhawk").

If you have any questions about the contents of this Brochure, please contact Silverhawk's Chief Compliance Officer, Brent Hudson, at (913)-253-2225 or by email at bhudson@demetreesalt.com or HUDSON@shcp.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

Additional information about Silverhawk is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS AND SERVICES

Structure, History and Ownership

Silverhawk Capital Partners, LLC (the “Adviser”) was formed in 2005 as an independent investment advisory firm to raise capital for the purpose of acquiring, managing and advising a portfolio of private businesses pursuant to the investment guidelines and restrictions set forth in the governing documents of each of the private funds, co-investment vehicles and other special purpose vehicles it advises, sponsors and/or manages (collectively, “clients”). Mark Demetree, David Scanlan, Jim Cook and Ted Gardner (the “Principals”) are the principal owners and managers of the Adviser. Brent Hudson is the Adviser’s chief compliance officer.

Certain of the Principals have invested as a team and operated businesses since 1989, and have successfully deployed capital earning high rates of return at attractive multiples of capital invested. The Principals’ combined investment experience and operational engineering expertise prior to forming the Adviser included 1) owning and operating both large and small businesses with successful exits, 2) forming/managing a nationally recognized private equity firm which, for many years, contributed materially to the earnings of its NYSE Bank Holding Company and 3) serving as directors on the boards of large public and private companies.

The Principals’ success prior to forming the Adviser has generated strong relationships with the leadership of some of the oldest and most established private equity firms and lending institutions, which offers multiple layers of investment opportunities. These relationships facilitate the sourcing of opportunities through relationships rather than participating in costly and time-consuming structured auctions.

Silverhawk Capital Partners GP, LLC, Silverhawk Capital Partners GP II, LP, Silvertree-KMC II GP, LLC, Silverhawk Incline GP, LLC, MCD-Kissner GP, LLC, and SilverEdge Investment GP, LLC (the “Relying Advisers”) and, together with the Adviser, “Silverhawk”) are the general partners of the Adviser’s clients. The Relying Advisers conduct a single advisory business with the Adviser. The Relying Advisers’ employees and persons acting on their behalf are subject to common supervision and control with those of the Adviser. Silverhawk operates under a single set of written policies and procedures, including a single code of ethics, and Silverhawk’s policies and procedures are administered by a single chief compliance officer. Accordingly, the Adviser and the Relying Advisers file a single Form ADV in reliance on the position expressed in the no-action letter issued by the SEC staff to the American Bar Association, Business Law Section, on January 18, 2012.

Description of Advisory Services

As noted above, Silverhawk implements its investment strategy through its clients, which are pooled investment vehicles. Silverhawk’s clients do not offer their interests to the public. Such interests are only offered in private placements to qualified investors. The terms of such offerings and information about Silverhawk’s clients and the particular investment objectives, strategies, restrictions and risks associated with an investment are described in each client’s private placement memorandum (“PPM”), limited partnership or limited liability company agreement and other governing documents (collectively, the “Governing Documents”), which are made available to prospective investors only through Silverhawk and its authorized agents.

Silverhawk targets portfolio companies in which to invest capital generally in a range from \$25 million to \$150 million, primarily in the non-public North American-based manufacturing, chemical, energy and service industries. Following an investment in a portfolio company, Silverhawk representatives often serve on the portfolio company’s board of directors or similar body, and/or Silverhawk otherwise acts to support management of the companies until the applicable client exits the investment. Silverhawk’s investment criteria is centered on companies with:

- Established, hands-on, entrepreneurial management teams offering a strong personal chemistry between Silverhawk and the team
- Defendable market positions with high barriers to entry
- Opportunities to grow revenue and improve earnings
- Long-term hold periods of 5-7 years, and the possibility of making follow-on investments to support portfolio company growth

Silverhawk's outlook, length of ownership and active management philosophy are all intended to alleviate the concerns and pressures on the management teams of the portfolio companies with regard to their business going through multiple sales processes in a short period of time.

Silverhawk tailors its advisory services to the specific investment objectives and restrictions set forth in the Governing Documents of each client, not to the individualized needs of any particular investor in a client. Silverhawk provides investment management services exclusively to pooled investment vehicles. Outside of such services, Silverhawk offers no other advisory services. Silverhawk does not perform any type of financial planning, quantitative analysis, tax planning or market timing services, nor does Silverhawk participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, Silverhawk managed approximately \$739,362,386 of client assets on a discretionary basis. Silverhawk does not manage any client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees

Silverhawk is generally entitled to management fees and/or performance-based compensation from its clients. Silverhawk's clients generally pay management fees in advance in an amount that generally ranges from 0.0% – 2.0% of the capital commitment of each investor until the end of such investor's investment period (if the client is a committed capital vehicle) and, thereafter, 0.0% – 2.0% per year on such investor's share of the cost basis of portfolio investments then held by the client. Depending on the situation a portion of management fees may be offset by fee income received from a portfolio investment.

Silverhawk also may be entitled to receive a performance-based fee from its clients in the form of a carried interest up to 20% of profit distributions as provided for in the specific client's Governing Documents. The above is a simplified explanation. Investors and prospective investors should refer to the Governing Documents of each client for a detailed description of the fee and distribution provisions.

The fees described above represent Silverhawk's typical compensation rates. However, Silverhawk may vary its compensation with respect to certain clients and/or enter into negotiated agreements with one or more investors which provide for the waiver or modification of certain terms of the offering of interests in Silverhawk's clients, or certain rights and obligations of investors, including fees, otherwise applicable to such interest(s). Further detail regarding calculation of the fees associated with an investment in each client can be found in the client's Governing Documents, which are provided to potential investors.

All such fees and compensation are deducted directly from Silverhawk's clients' assets.

In addition to fees and compensation received from Silverhawk's clients described above, Silverhawk also generally receives fees from the portfolio companies in which its clients invest in exchange for the management, financial and industry expertise that Silverhawk provides.

Expenses

Silverhawk performs certain administrative and overhead functions for its clients for which it is reimbursed, along with all expenses incurred in providing such services as set forth in the Governing Documents of each client.

Silverhawk may initially pay for certain expenses that are attributable to and reimbursable by one or multiple clients. When allocating expenses to multiple clients, it is Silverhawk's intent for any client that has benefited from the respective service or product to bear its share of the cost based on the benefit received. Therefore, each client benefiting from the service or product is allocated its *pro rata* share of the cost based on total commitments or assets of each client.

Generally, each client bears its own organizational costs, which include all out-of-pocket fees, costs and expenses associated with the formation of the client and its general partner (if applicable) and the offering and sale of its interests, including legal, accounting, mailing and courier fees and expenses, filing fees, travel fees and expenses (which may include commercial or private, business or first class travel expenses) and other start-up costs. Organizational costs generally do not include placement fees, unless otherwise specified in the client's Governing Documents; placement fees may be paid initially by the client and subsequently offset against management fees.

Generally, each client bears its own operating costs, which include (without limitation) a) legal, auditing, consulting and accounting expenses, expenses associated with the preparation of the client's financial statements, tax returns and K-1 forms; b) fees incurred in connection with the maintenance of bank or custodian accounts; c) insurance costs and expenses relating to protection against liability for loss and

damage; d) expenses associated with investigating, negotiating, acquiring, holding or exchanging investments (including fees and expenses of lawyers, accountants, consultants and/or third-party technical consultants, and brokerage or finder's fees and investment banker's fees) incurred in connection with the acquisition or disposition of portfolio companies, including potential or proposed transactions which are not consummated; e) costs related to any indebtedness incurred by a client; f) costs and expenses related to advisory board or investor meetings; g) fees of attorneys, accountants or other service providers related to legal, regulatory or compliance matters of the clients or Silverhawk.

For specific information regarding treatment of expenses, investors and prospective investors should review the applicable client's Governing Documents.

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

Silverhawk receives performance-based compensation which is tied to the performance of its clients. Silverhawk manages clients which may not be subject to performance-based compensation or may be subject to differing performance-compensation rates. Although Silverhawk may theoretically have an incentive to allocate more profitable investment opportunities to clients who pay the highest performance-based compensation rates, as a practical matter such conflicts of interest rarely arise. Generally, once Silverhawk identifies an investment opportunity that fits its investment strategy, Silverhawk determines how much is appropriate for its clients to invest in the opportunity. Because Silverhawk occasionally seeks investments that are too large for its clients to invest in alone, Silverhawk invites individuals and entities with which it has relationships to co-invest with Silverhawk's clients through the co-investment vehicles and special purpose vehicles to make up the difference between the size of the opportunity and the clients' investment. When prospective co-investors' interest in the opportunity exceeds the portion not preliminarily allocated to its clients, Silverhawk may reduce the allocation to its clients in favor of the prospective co-investors if Silverhawk determines that it is in the best interest of its clients to do so. Where such conflicts of interest do arise, Silverhawk allocates investment opportunities among its clients based on available investment capital, the propriety of the investment for each of its clients and the best interests of its clients as a whole, without regard to the interests of Silverhawk or its Principals.

ITEM 7 – TYPES OF CLIENTS

As noted in Item 4, Silverhawk provides discretionary investment advisory services to its clients, which are pooled investment vehicles operating as private investment funds exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Each investor in Silverhawk’s clients must meet the eligibility standards set forth in the client’s Governing Documents. Investments in Silverhawk’s clients may be subject to a minimum initial investment amount per investor, subject to increase, decrease or waiver at the discretion of Silverhawk.

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

Strategies

As described in Item 4, Silverhawk pursues investments on behalf of its client primarily in the North American-based manufacturing, chemical, energy and service industries. To generate what Silverhawk believes are the most attractive risk-adjusted returns, Silverhawk utilizes an investment strategy focused on North American-based businesses, diversified by geography and perceived portfolio business risk. Silverhawk has a consistent investment thesis and approach. Specifically, Silverhawk seeks to identify investments that reflect each of the following:

- Established, hands-on, entrepreneurial management teams offering a strong personal chemistry between Silverhawk and the team
- Defendable market positions with high barriers to entry
- Opportunities to grow revenue and improve earnings
- Long-term hold periods of 5-7 years, and the possibility of making follow-on investments to support portfolio company growth

Material Investment Risks

Investment in Silverhawk's clients entails a significant degree of risk and should be undertaken only by investors capable of evaluating and bearing the risks such investments represent. Silverhawk's investment activities involve a high degree of risk with no certainty of any return of capital contributed. There can be no assurance that Silverhawk's clients will meet their investment objectives or successfully carry out their investment programs. The following summary of material risks attendant to an investment is not a complete list of all investment and operating risks associated with such investment, a more detailed discussion of which is set forth in each client's PPM.

Adviser Selection Risks

Investors Have No Control Over Management. Investors have no right or power to take part in the management of Silverhawk's clients and have only limited rights to remove Silverhawk. Accordingly, an investor should not invest unless such investor is willing to entrust all aspects of the management to Silverhawk.

The Loss of Key Personnel May Materially and Adversely Affect Performance. The success of Silverhawk's clients is highly dependent on the financial and managerial expertise of the Principals, and, accordingly, the loss of one or more of the Principals may materially and adversely affect Silverhawk's clients' performance.

Portfolio Strategy Risks

Investments May Not Be In the Best Interests of Some Investors. Each of Silverhawk's clients has a diverse range of investors that may have conflicting interests that, in turn, stem from differences, among others, in investment preferences, domicile, tax status and regulatory status. The investment committee of each client will attempt to consider the objectives of the client as a whole when making decisions with respect to the selection, structuring and sale of portfolio investments, but it is inevitable that such decisions may be more beneficial for some investors over others.

Investments May Not Achieve Results Similar to Past Performance. There can be no assurance that any client's returns will approach the individual or collective performance of Silverhawk's clients that was achieved in prior periods or that was experienced by the investors in other businesses or transactions managed or initiated by any of the Principals. The loss of all or a portion of the amount invested is possible.

Investments Are Subject to Certain Industry Risks and Lack of Diversification Risks. Private equity investments are subject to a variety of factors that may adversely affect their business or operations, including, without limitation, general economic conditions, catastrophic accidents, rising interest costs, cost overruns in capital construction programs, excessive leverage, costs associated with environmental and other regulations, surplus capacity, increased competition from other industry participants, and tax and other fiscal policies. In addition, a relatively high percentage of each client's total capital (and substantially all of the assets of each co-investment vehicle) may be invested in a single company or its affiliates or in a single geographic area through different portfolio companies. As a consequence, if any large position has a material loss or if one industry generally experiences a material decline, then returns to investors may be lower than would be the case with a more diversified portfolio.

Private Equity Risks

Interests Have Limited Transferability. Investors may not sell, assign or transfer their interests (other than subject to the requirements set forth in the applicable Governing Documents) without the prior written consent of Silverhawk.

Investments in Illiquid Securities with a Limited Secondary Market. Silverhawk expects to invest in assets that will not have a readily available public market. In addition, the transferability of certain investments may be restricted under the terms of the underlying portfolio companies' governing documents.

General Investment Risks

Foreign Investments Have Increased Risks. A client of Silverhawk may make investments in companies domiciled in Canada or other countries outside of the United States, subject to the terms of the Governing Documents of the relevant client. Investments in securities of non-U.S. companies entail risks in addition to the risks of investment in U.S. companies. These risks include, but are not limited to, currency risks, different disclosure requirements and different regulatory environments in the respective countries. These risks would be magnified in any emerging market in which a client may choose to invest.

Economic and Market Conditions. The success of each investment will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws, trade barriers, currency exchange controls and national and international political conditions. These factors may affect the level and volatility of securities prices and the liquidity of an investment. Volatility or illiquidity could impair profitability or result in losses.

Regulatory Risks. Each client relies on various exemptions from federal and state statutes and rules, such as the Employee Retirement Income Security Act of 1974, as amended, the Investment Company Act, the Securities Act of 1933, as amended, and the Commodities Exchange Act, as amended, to operate without having to register under such statutes and rules. Loss of any such exemption, or a change in these or any other rules and regulations, such as those promulgated under the Advisers Act and the Internal Revenue Code, could impact a client's ability to continue to operate as it currently does.

Tax Considerations. An investment may involve complex U.S. or international income tax considerations that will differ for each investor. Under certain circumstances, investors could be required to recognize taxable income in a taxable year, even if the applicable investment either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income.

Conflicts of Interest. Investments are subject to various conflicts of interest, including those between co-investors in specific projects, between various investors in each client, and between Silverhawk and each client. Certain of these conflicts are more fully discussed in *Item 10 – Other Financial and Industry Activities and Affiliations*, under *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, and in each client's PPM and Governing Documents.

Fluctuating Commodity Prices May Affect Investments. Significant changes in commodity prices may impact many of Silverhawk's portfolio companies. Such changes may reduce these companies' revenues, operating income and cash flow, adversely affecting their ability to meet their growth and capital spending objectives. Silverhawk cannot predict future commodity price movements and prices often vary significantly.

ITEM 9 – DISCIPLINARY INFORMATION

Neither Silverhawk nor any of the Principals has ever been sanctioned or reprimanded by any regulator or self-regulatory organization, nor has any such person been successfully sued by any client or by any local state or federal authority on behalf of a client.

ITEM 10 – OTHER FINANCIAL AND INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Silverhawk nor its management persons, including the Chief Compliance Officer, are registered as, or have an application pending as, securities broker-dealers, futures commission merchants, commodity pool operators or commodity trading advisors.

The Principals and certain supervised persons of Silverhawk spend a substantial portion of their business time on one or more of Silverhawk's client as required under the terms of each client's Governing Documents. The Principals or supervised person's involvement with portfolio company operations may introduce a conflict of interest between the fiduciary duty he or she owes as a member of a portfolio company board and the fiduciary duty he or she owes to the applicable client. As a result of such service, the Principals or supervised persons may become aware, from time to time, of material non-public information about the portfolio company or public companies affiliated with or that otherwise do business with the portfolio company. Such knowledge of material non-public information is likely to be attributed to Silverhawk and may create a conflict of interest between the portfolio company and Silverhawk. Silverhawk's *Code of Ethics* and related internal controls with respect to insider trading seek to prevent the potential misuse of such material non-public information.

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

Code of Ethics and Fiduciary Duty

Silverhawk has established a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, as part of its overall compliance program. The Code of Ethics sets forth the fiduciary standards of business conduct and compliance with applicable laws that are expected of Silverhawk's supervised persons and addresses conflicts that may arise from personal trading conducted by Silverhawk's "access persons," as that term is defined in Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to prevent, among other things, any improper conduct whenever any potential conflict of interest may exist with respect to any fund or investment portfolio. In addition, the Code of Ethics requires the firm and/or all supervised persons of the firm to safeguard and prevent dissemination of non-public information, to refrain from engaging in self-interested transactions without prior approval, to develop adequate internal accounting controls and maintain proper books and records, and to refrain from insider trading.

A copy of the Code of Ethics is available upon written request to Brent Hudson, Chief Compliance Officer, c/o Silverhawk Capital Partners, LLC, 10955 Lowell Avenue, Suite 600, Overland Park, Kansas 66210.

The Compliance Manual and Code of Ethics contain policies and procedures relating to: (i) fiduciary standards of conduct for Silverhawk and its personnel; (ii) personal securities transactions; (iii) insider trading; (iv) allocation of business opportunities; (v) outside business activities; (vi) gifts and entertainment; and (vii) political contributions. Supervised persons receive the Code of Ethics and Compliance Manual upon hire and upon any changes thereto. All supervised persons must annually certify and acknowledge that they have received, read and understood, and agree to comply with Silverhawk's policies and procedures described in the Compliance Manual and Code of Ethics. Supervised persons are subject to disciplinary sanctions or termination for failure to honor the Compliance Manual and Code of Ethics.

Personal Securities Transactions

The Principals, entities controlled by the Principals and other related parties invest in and co-invest along with Silverhawk's clients. Silverhawk deals with the potential conflict of interest that such investments may present by (i) giving Silverhawk's clients first priority with respect to investment opportunities, (ii) acting in Silverhawk's clients' best interests and (iii) establishing and utilizing advisory boards composed of investors in its clients to oversee activities that may involve conflicts of interest.

Interests in Silverhawk's Clients; Other Arrangements

Affiliates and supervised persons of Silverhawk may have indirect beneficial interests in the assets owned by each of the Silverhawk's clients and may share in any profits and losses generated by client investments. In certain situations, supervised persons of Silverhawk may purchase interests in the portfolio investments held by one or more client through the general partner of client and/or through limited partnerships established to facilitate employee participation in portfolio investments.

Silverhawk always endeavors to act in the best interests of its clients; however, investors should be aware that the receipt of performance-based compensation and other amounts by Silverhawk, its affiliates and its supervised persons creates a potential conflict of interest with respect to such transactions. Silverhawk's policies prohibit the allocation of investment opportunities based on anticipated compensation or profits to Silverhawk, any affiliates or their professionals. Where actual or potential conflicts between Silverhawk, its supervised persons and its clients are identified, procedures contained in Silverhawk's Code of Ethics, Compliance Manual and the Governing Documents of the clients may provide for submission of the proposed transaction to a limited partner advisory board for review and resolution.

ITEM 12 – BROKERAGE PRACTICES

Silverhawk's advisory business generally involves privately negotiated transactions with the prospective seller or prospective purchaser(s), and generally will not involve the services of a traditional broker or dealer as is customary in the transaction of registered securities. However, Silverhawk may from time to time purchase or sell publicly-traded securities and will, in those circumstances, seek to achieve the best overall execution terms available to effect the transaction expeditiously and on terms most favorable to its clients. When executing such a transaction in any investment in or for a client, Silverhawk will consider the full range and quality of a broker or dealer's services, including execution capability, experience in private equity transactions, network of contacts and relationships, research services, commission rates, reputation and integrity, financial responsibility and responsiveness.

As a matter of policy, Silverhawk does not engage in soft dollar transactions and does not enter into soft dollar arrangements in respect of transactions for any clients. If Silverhawk determines to use soft dollars in the future, it will endeavor to do so within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. While Silverhawk receives proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Silverhawk does not consider whether it or a related person may receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers. As a matter of policy, Silverhawk does not permit the direction of any client transactions to a specific broker or dealer by an investor.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Silverhawk's investment professionals actively monitor and review each client's investment portfolio on a regular basis. Investments are reviewed in light of each client's stated investment objectives and guidelines as set forth in the Governing Documents of each client. During the review process, investment professionals analyze existing portfolio company positions to identify issues early on, take any necessary actions, and monitor portfolio company operations and overall performance relative to the original investment thesis. Silverhawk's Chief Financial Officer is responsible for overseeing periodic reconciliations of client assets. Cash accounts are reconciled on a monthly basis, while positions in assets that are not publicly traded are reconciled at least quarterly with their corresponding valuations. The Chief Financial Officer maintains work papers documenting the periodic reconciliations of client assets.

Advisory Board

In some instances, an advisory board which has been formed with respect to a client may participate in the portfolio review process described above. Any such advisory board is comprised of representatives of investors who are unaffiliated with Silverhawk and appointed by Silverhawk to engage in certain activities as specified in the Governing Documents for the applicable client. These activities may include: (i) to resolve any questions that are presented to the advisory board relating to a conflict of interest or a potential conflict of interest between Silverhawk, on one hand, and the client or its investors, on the other hand, and to approve certain contracts or other transactions between Silverhawk and the client; (ii) to approve such other matters and perform such other functions as are provided for in the Governing Documents, and (iii) to advise Silverhawk on other issues that are presented to the advisory board. Each advisory board generally will act by the majority vote of its members but does not have any power to manage the clients or any of their investments.

Valuation

As a registered investment adviser and fiduciary to its clients, Silverhawk requires that all portfolio holdings reflect current, fair and accurate investment valuations. Silverhawk's portfolio company valuation policy and portfolio investment valuation procedures are based on *ASC 820 – Fair Value Measurements and Disclosures*, *International Private Equity and Venture Capital Valuation Guidelines*, and other industry standards.

Silverhawk's investment professionals establish or review and revise, as applicable, the valuation of each portfolio investment (i) initially, upon closing of a client's investment in a portfolio company, (ii) quarterly, if during the first three calendar quarters of any year an independent event has occurred with respect to a portfolio company, such as the sale of securities to a third party, a merger or a public offering, and (iii) annually, during the fourth calendar quarter of each year.

For more detail on valuation methodologies, which are articulated in the Governing Documents of each client and in the Compliance Manual, clients or prospective clients may contact the Chief Compliance Officer, Brent Hudson or by email at bhudson@demetreesalt.com or bhudson@shcp.com.

Reports to Investors

As required by the Governing Documents of each client, investors may receive one or more of the following: (i) audited financial statements for the client (together with a statement of each limited partner's capital account and a valuation of the client's portfolio) on an annual basis in accordance with U.S. generally accepted accounting principles ("GAAP"); (ii) unaudited financial statements (together with a statement of each investor's capital account; and (iii) annual tax information necessary for completion of each investor's U.S. federal income tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Silverhawk may enter into written engagement agreements with external solicitors or placement agents which provide that the solicitors or placement agents are required to abide by federal securities laws and applicable Silverhawk policy requirements. Silverhawk discloses the placement agent for any client, as relevant, in Form ADV Part 1A, Section 7.B.(1). All compensation paid to such solicitors or placement agents will be fully disclosed to each investor consistent with applicable law and all such placement agent activities will be conducted in accordance with applicable law.

ITEM 15 – CUSTODY

Silverhawk is deemed to have custody of the underlying assets of each client. Silverhawk holds cash and all certificated securities of its clients at an unaffiliated qualified custodian, to the extent required by Rule 206(4)-2 under the Advisers Act. Silverhawk is not required to comply with the requirement to use a qualified custodian with respect to “privately offered securities,” as defined in Rule 206(4)-2 under the Advisers Act or with respect to certain private stock certificates; however, Silverhawk has implemented procedures in its Compliance Manual that are designed to safeguard these privately offered securities. In compliance with the audit exception to the custody rules for privately offered securities set forth in Rule 206(4)-2 under the Advisers Act, Silverhawk distributes each client’s audited financial statements prepared in accordance with GAAP to the relevant client’s investors as required after its fiscal year end. Financial statements are prepared by a Public Company Accounting Oversight Board-registered and inspected firm, and are documented and attested to by the accounting firm engaged to perform the custody audit. Investors should review these audited financial statements carefully.

ITEM 16 – INVESTMENT DISCRETION

Silverhawk provides investment advisory services to each client on a discretionary basis. The limitations on Silverhawk's discretion are established through negotiations with the investors in each client and are set forth in the Governing Documents, which include the applicable management agreement.

Individual investors do not have the ability to impose limitations on Silverhawk's discretionary authority. There are no separate classes, and investors in the clients acquire identical interests. However, Silverhawk may, under special circumstances, enter into arrangements with investors that limit or provide an alternative structure for the investor's participation in certain investments to address specific legal, regulatory, investment or public policy restrictions of the investor or that establish rights under, or alter or supplement the terms of, the applicable Governing Documents in a manner that may be more favorable to such investors than those applicable to other investors.

Prospective investors are provided with the PPM prior to their investment and are encouraged to carefully review all offering materials 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, in which they make various representations, including representations regarding their suitability to invest in a privately placed pooled investment vehicle.

ITEM 17 – VOTING CLIENT SECURITIES

Silverhawk has adopted a proxy voting policy designed to ensure that it complies with the requirements of Rule 206(4)-6 and Rule 204-2 promulgated pursuant to the Advisers Act and fulfill its obligation thereunder with respect to proxy voting, disclosure and recordkeeping of public and private securities. Because of the nature of Silverhawk's investment advisory activities, it is unlikely that it will be in a position to vote proxies on behalf of any of Silverhawk's clients. In the event that it is in a position to do so, its objective is to ensure that its proxy voting activities on behalf of its clients are conducted in a manner consistent, under all circumstances, with the best interest of its clients. If Silverhawk determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, it will address matters involving such conflicts of interest on a case-by-case basis and may consult with the advisory board of the applicable client(s) to ensure proper handling of conflicts.

Investors may obtain a copy of Silverhawk's proxy voting policies and procedures, and information regarding how Silverhawk voted particular proxies on behalf of the accounts, on request.

ITEM 18 – FINANCIAL INFORMATION

Silverhawk does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Silverhawk is not currently aware of any financial condition that would be reasonably likely to impair its ability to meet contractual commitments to clients. Additionally, Silverhawk has not been the subject of a bankruptcy petition at any time during the past ten years.