

Item 1 Cover Page

HOT CREEK CAPITAL, LLC

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CRD Number: 0162371

March 4, 2024

This brochure provides information about the qualifications and business practices of Hot Creek Capital, L.L.C. (“Hot Creek”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. If you have questions about the contents of this brochure, please contact us at 206.623.3800

Hot Creek maintains a basic website with contact information only at www.hotcreekcapital.com

Registration as an investment adviser does not imply any level of skill or training. Additional information about Hot Creek Capital, L.L.C is available on the SEC’s website at www.adviserinfo.sec.gov.

This document is not an advertisement for the advisory services of Hot Creek, nor an offer to sell or the solicitation of an offer to purchase interests in any fund managed by Hot Creek.

Item 2: Material Changes

Hot Creek Capital, LLC updates its ADV Part 2A annually, or more frequently in the event of certain material changes. This section outlines and summarizes the specific changes made to this Brochure since our last update January 18, 2023.

Material Changes: None

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Item 4: Advisory Business

Hot Creek was formed in 1993 and became registered as an investment adviser in February 2013. Hot Creek provides investment management services on a discretionary basis to a privately offered pooled investment vehicle exempt from registration under the Investment Company Act of 1940, as amended (the “Fund”).

Investment advice is provided directly to the Fund. Hot Creek does not provide investment advice to investors in the Fund. However, each investor in our Fund is considered our client. As a result, we owe a fiduciary duty to each investor, and provide reports to each investor. See Item 13 regarding reports provided to clients. Hot Creek may, in the future, organize additional investment vehicles or manage separately managed accounts that follow an investment program similar to or different from the investment program of the Hot Creek Fund; however, we have no present intent to do so.

Hot Creek is currently providing advisory service to Hot Creek Investors, L.P., a Nevada limited partnership (“Investors”)

The members of Hot Creek are Darren Tymchyshyn, and James Sullivan. David Harvey is a minority owner and is not currently active in the day-to-day operations of Hot Creek.

Advisory services are tailored to achieve the Fund’s objectives. However, Hot Creek has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Fund or the investors in the Fund. Neither the Fund nor the investors in the Fund may impose restrictions on investing in certain types of securities.

Limited partners of the Fund (each a “Limited Partner”) may generally withdraw all or part of their capital account attributable to an interest as of the last day of any fiscal quarter, upon giving at least 90 days’ prior written notice to the General Partner; *provided, however*, that

- (a) such notice may not be given until after the first anniversary of the date of their admission to the Partnership;
- (b) withdrawals can be made only from capital accounts attributable to interests that have been held for not less than one year; and
- (c) if a Limited Partner withdraws 90% or more of the funds from its capital account, a portion of the estimated withdrawal proceeds may be retained, and the balance may be distributed, without interest and subject to audit adjustments, after receipt by the Fund of its year-end audited financial statements.

Notwithstanding the previous section, if you do not receive a copy of our Form ADV Part 2 at least 48 hours prior to execution of our subscription docs, you have a right to terminate your subscription without penalty within 5 business days after execution.

Hot Creek may from time to time enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors that provide such Investors with additional and/or different rights or terms than those set forth in the Fund’s offering documents. Such rights may include, without limitation, greater portfolio transparency, fee waivers or reductions, interests/shares having different voting rights, restrictions or notification rights, additional rights to reports and other information and other more favorable investment terms,

including withdrawal/redemption rights, than the terms associated with investments by other Investors.

Assets Under Management:

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
\$127,028,167	\$0	December 31, 2023

Item 5: Fees and Compensation

Management Fees

Hot Creek receives management fees as compensation for performing advisory services to the Fund equal to 1.0% per annum (0.25 percent quarterly) of the net assets of the Fund. The Management Fee is calculated and paid quarterly in advance and is charged to the capital accounts of each Limited Partner based on the relative balances in the Limited Partners' capital accounts on the first day of each calendar quarter before taking into account estimated accrued Incentive Allocations. Any investor admitted on a day other than the first day of the calendar quarter is charged a pro rata portion of the management fee corresponding to the number of months remaining in the quarter. Similarly, in the event of any withdrawal by an investor as of a date other than the last day of the calendar quarter, the investor's capital account would be credited with a pro rata portion of the management fee corresponding to the number of months remaining in the quarter.

Although the management fee is not negotiable, Hot Creek, in its sole discretion, may without the consent of the other Fund investors, waive or reduce the management fee for Limited Partners, including for Limited Partners that are principals, employees or affiliates and/or for certain large or other investors it deems to be strategic.

In the case of a termination of our investment management agreement with the Fund prior to the end of a calendar quarter, the management fees for such period would be pro-rated to the date of such termination with any excess payment refunded to the Fund and credited to investors' capital accounts.

In addition, investors in the Fund are subject to an incentive allocation or fee which is payable to Hot Creek. Please refer to Item 6 below for an explanation of this fee.

Other Fees

Clients are responsible for all costs and expenses incurred in connection with the investments in their accounts, including brokerage commissions; clearing fees; fees, interest and other costs in connection with margin accounts or other borrowings; borrowing charges on securities sold short; custodial fees; Fund administration fees, and bank service fees. To the extent that the Fund invests in ETFs, the account will be subject indirectly to a second level of fees and expenses charged by the ETF. No other fees are charged to the Fund or Limited Partners.

Potential investors should review the offering documents of the Fund for a complete disclosure of investor fees and expenses.

Item 6: Performance-Based Fees

In addition to the management fee, investors in the Fund are subject to an incentive re-allocation or fee which is payable to Hot Creek.

Twenty (20) percent of net profits initially allocated to each investor's capital account is allocated to the capital account of Hot Creek as of the end of each fiscal year. In the event that a Limited Partner withdraws or is required to retire at any time other than at the end of a fiscal year, such allocation or fee is made with respect to such partner on the applicable withdrawal or retirement date. The allocation or fee is subject to a loss carryforward limitation as outlined in the Fund's offering documents.

Hot Creek may, in its sole discretion, waive or reduce the allocation or fee for Limited Partners that are principals, employees or affiliates and/or for such investors it deems to be strategic.

Item 7: Types of Clients

Hot Creek provides investment management services to Hot Creek Investors, L.P

Each investor in the Fund must be an "accredited investors" (as defined in Regulation D under the federal Securities Act of 1933) and a "qualified client" (as provided in Rule 205-3(a) under the Investment Advisers Act of 1940, as amended). An individual is an accredited investor if he or she:

- (i) has a net worth in excess of \$1,000,000 excluding the value of the individual's primary residence and any indebtedness secured by such residence up to its fair market value (indebtedness secured by such residence in excess of the fair market value of such residence, and any increase in the amount of such indebtedness within 60 days before the Interest is purchased, other than an increase as a result of the acquisition of the residence, shall be included as a liability) or
- (ii) had an individual income in excess of \$200,000 (or joint income with his or her spouse in excess of \$300,000) in each of the preceding two years and has a reasonable expectation of reaching the same level of income in the current year.
- (iii) a trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchase a sophisticated person makes.

In addition, Fund investors who pay a performance fee must also meet the definition of "qualified client":

- a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000. For purposes of calculating a natural person's net worth:
 - (a) The person's primary residence must not be included as an asset;
 - (b) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and

- (c) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability; or
- (d) A natural person who has assets under management with Hot Creek in excess of \$1,100,000.

The minimum initial investment or commitment of \$500,000 is generally required. However, Hot Creek has the discretion to decrease or waive the minimum initial investment or commitment as long as the investor qualifies based on all other suitability and regulatory requirements applicable to the Fund.

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

Investment Objective and Strategy

The investment objective of the Fund is to achieve long-term capital appreciation through investments primarily in publicly traded equity securities of small and very small commercial banks and thrifts in the United States. The Fund may utilize leverage, short positions, derivative instruments such as options, direct or indirect debentures (whether subordinated, convertible or otherwise), interests in real estate, and real estate related assets, real estate investment trusts, mortgage-backed obligations issued or collateralized by U.S. Federal Agencies (including, without limitation, fixed-rate pass-throughs, adjustable rate mortgages, collateralized mortgage obligations, stripped mortgage-backed securities and REMICs), exchanged traded funds and other similar financial instruments. There is no assurance that such strategy and methodology will be successful over any given period of time or that the Fund will achieve its investment objective.

Methods of Analysis

A combination of fundamental analysis and industry perspective determine and determined individual positions in the Fund. In selecting investments, Hot Creek searches for companies that have strong or recovering fundamentals or in the view of Hot Creek are undervalued in relation to its view as to their investment potential. Hot Creek emphasizes bottom-up, fundamental research in identifying such opportunities. It may also seek to benefit from short positions.

Risks Associated with Investment in the Fund

Any investors considering an investment in the Fund should consider the investment to be a speculative investment and one that is not intended to be a complete investment program. The Fund is suitable only for sophisticated persons who can bear the economic risk of loss of their entire investment and who have a limited need for liquidity in their investment. There can be no assurances that the Fund will achieve its investment objective. Furthermore, investors should carefully evaluate the following considerations, in conjunction with complete details outlined in the Fund's offering documents before investing.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that the Fund would have to return the securities it borrows, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are

receiving similar requests, a “short squeeze” can occur, and the Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Option Transactions

The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change in price in the manner expected, so that the option expires worthless, and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received. In addition, an option purchased or sold over-the-counter involves counterparty solvency risk.

Margin Borrowing

The Fund is authorized to engage in margin borrowing under Regulation T of the Federal Reserve Board’s margin rules. Margin borrowing increases returns to investors if the Fund earns a greater return on leveraged investments than the Fund’s cost of such leverage. However, the use of margin borrowing exposes the Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund’s cost of leverage related to such investments. In case of a sudden, precipitous drop in asset value, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred.

Commercial Mortgage-Backed Securities.

The Fund portfolio may be exposed, through its investment in financial services companies, to the risks of commercial mortgage-backed securities, which are securities backed by obligations (including certificates of participation in obligations) that are principally secured by interests in real property having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers. Commercial mortgage-backed securities have been issued in public and private transactions by a variety of public and private issuers using a variety of structures, including senior and subordinated classes. Commercial mortgage loans generally lack standardized terms, tend to have shorter maturities than residential mortgage loans and may provide for the repayment of all or substantially all of the principal only at maturity. All of these factors increase the risk involved with commercial real estate lending. Commercial properties tend to be unique and are more difficult to value than single-family residential properties. Commercial lending is generally viewed as exposing a lender to a greater risk of loss than residential one-to-four family lending since it typically involves larger loans to a single borrower than residential one-to-four family lending.

General Market Conditions Affecting Mortgages

The residential mortgage market in the United States may experience a variety of difficulties and changed economic conditions that adversely affect the performance and market value of mortgage-backed securities and issuers backed by mortgage-backed securities. Delinquencies, defaults and

losses with respect to residential mortgage loans generally increase in such periods, and may continue to increase, particularly in the sub-prime sector. In addition, housing prices and appraisal values in many U.S. states may decline or stop appreciating. A continued decline or an extended flattening of those values may result in additional increases in delinquencies and losses on mortgage-backed securities generally, particularly with respect to second homes and investment properties and with respect to any residential mortgage loans whose aggregate loan amounts (including any subordinate liens) are close to or greater than the related property values.

Credit Risk and Prepayment Risk of Mortgage Securities

Through its investments in financial services companies, the Fund may be exposed to mortgage securities and other asset-backed securities. Mortgage securities are fixed income securities representing an interest in a pool of underlying mortgage loans. They are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage security. Rising interest rates tend to discourage refinancing, with the result that the average life and volatility of the security will increase and its market price will decrease. When interest rates fall, however, mortgage securities may not gain as much in market value because additional mortgage prepayments must be reinvested at lower interest rates. Prepayment risk may make it difficult to calculate the average maturity of a pool of mortgage securities and, therefore, the ability to assess the volatility risk of that pool.

CMOs and stripped mortgage-backed securities (“SMBS”) are derivatives based on mortgage securities. Both CMOs and SMBS are subject to the risks of price movements in response to changing interest rates and the level of prepayments made by borrowers. These price movements may be significantly greater than that experienced by mortgage-backed securities generally.

The frequency at which prepayments (including voluntary prepayments by the obligors and liquidations due to defaults and foreclosures) occur on loans underlying mortgage backed securities and asset-backed securities will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. In general, “premium” securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and “discount” securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Because many mortgage-backed securities and asset-backed securities will be discount securities when interest rates are high, and will be premium securities when interest rates are low, these mortgage-backed securities and asset-backed securities may be adversely affected by changes in prepayments in any interest rate environment.

Sub-Prime Mortgage Market

Through its investments in financial services companies, the Fund may be exposed to sub-prime mortgage loans secured by residential real estate wherein the borrowers may not meet conforming underwriting guidelines because of unusual loan-to-value ratios, the nature or absence of income documentation, limited credit histories, high levels of consumer debt, and/or past credit difficulties.

Financial services companies owned by the Fund also may purchase and sell loans secured by commercial real estate. Such loans may be sub-prime or investment grade. The collateral for such loans could include any type of commercial real estate including, without limitation, office buildings, research parks, industrial real estate, “big box” malls, local and regional shopping malls, outlet malls, parking lots and/or garages, and apartment complexes.

These types of sub-prime mortgage loans generally have higher delinquency and default rates than prime or ordinary course loans. Delinquency interrupts the flow of projected interest income from a loan and default can ultimately lead to a loss if the net realizable value of the property securing the loan is insufficient to cover the principal and interest due on the loan. Also, the cost of financing and servicing a delinquent or defaulted loan is generally higher than for a performing loan. In addition, because sub-prime mortgage loans frequently have a higher loan-to-value ratio than ordinary course loans, a decrease in the underlying property values increases the probability that a holder of a loan will receive less than the full amount due in the event of a default. The Fund bears the risk of delinquency and default on loans beginning when purchased until collection.

Subordinated Securities

The Partnership may invest in or have exposure to mortgage-backed securities and other securities that are subordinate to one or more senior classes. Generally, such subordinated securities bear the first risk of loss on the mortgages or other collateral underlying such securities. As a result, changes in the value of the performance of subordinated securities are expected to be greater than the change in the value or payment performance of the underlying mortgages or other collateral. In the event of a default, proceeds from any realization on the underlying mortgages or other collateral will first be allocated to the senior classes of securities in accordance with the priority of payments prior to any allocation to the subordinated securities held by the Fund.

Credit Ratings

Credit ratings of debt securities are not a guarantee of quality. A credit rating represents only the applicable rating agency's opinion regarding credit quality based on the rating agency's evaluation of the safety of the principal and interest payments. In determining a credit rating, rating agencies do not evaluate the risks of fluctuations in market value. As a result, a credit rating may not fully reflect the risks inherent in the relevant security. Rating agencies may fail to make timely changes to credit ratings in response to subsequent events. In addition, to the extent that a rating agency rates a security at the request of an issuer, the rating agency has a conflict of interest in providing such rating.

Lack of Diversification

The Fund is not as diversified as other investment vehicles. Accordingly, the investments in the Fund are subject to more rapid change in value than would be the case if the Fund was required to maintain a wide diversification among types of securities, geographical areas, issuers, and industries.

Lack of Liquidity of Partnership Assets, Valuation

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

The various risks summarized above are not the only potential or actual risks associated with investing in our Fund and nothing stated in the above risks should be interpreted to limit or modify our fiduciary duty to you as an investor or waive any right or remedy you may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.

Item 9: Disciplinary Information

Hot Creek has no legal or disciplinary events to report that would impact the evaluation by a client, investor or prospective client or investor, of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Hot Creek is the General Partner of the Fund. Darren Tymchyshyn, and James Sullivan are the members of the General Partner. David Harvey is retired from the active affairs and business of Hot Creek and maintains a minority ownership. Darren Tymchyshyn is the managing member of Hot Creek (the “Managing Member”).

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

Code of Ethics

Hot Creek has adopted a Code of Ethics (the “Code”) describing its high standards of business conduct and fiduciary duty to the Fund and its investors. The Code includes provisions relating to the confidentiality of investor/Fund information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading, conflicts of interest, among other things. All supervised persons (employees) must acknowledge the terms of the Code initially upon hire as well as annually, or as amended. Furthermore, all members, whether active or retired, of Hot Creek must acknowledge the terms of the Code and abide by its provisions.

Employees and members may maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest is consistent with the Firm’s personal trading guidelines and applicable regulatory requirements. As a fiduciary, Hot Creek discourages frequent trading in personal accounts.

In order to avoid a potential conflict with our Fund and investors, employees and members are prohibited from transacting in any securities within the financial sector or industry, subject to narrow exceptions and only with prior approval. In certain circumstances, employees and/or members of Hot Creek may be permitted to transact in a private placement or limited offering, but must first obtain prior written approval by the Compliance Officer and the Managing Member.

All reportable transactions are reported to the Compliance Officer in accordance with the reporting requirements outlined in the Code; and personal trading is continually monitored in order to reasonably prevent conflicts of interest between Hot Creek and its investors.

A copy of our Code will be provided to investors upon request.

Conflicts of Interest

Conflicts Related to Performance-Based Fees (Incentive Allocation)

Conflicts relating to performance-based fees are addressed in Item 6. In addition, the existence of the incentive allocation may create an incentive for the General Partner to cause the Fund to make investments that are riskier or more speculative than would be the case if this allocation were not

made. To address these conflicts, our policies and procedures require that investment decisions be made based on our judgment as to the best interests of our client, without consideration of firm or employee pecuniary interests.

Conflicts Related to Brokerage

Jefferies & Company, Inc. (“Jefferies”) currently serves as a prime broker for the Fund (the “Prime Broker”). There are no known conflicts of interest between Hot Creek and the Prime Broker.

Conflicts Related to the Adviser or its Employees Trading for Their Own Account.

Investments by Hot Creek or its employees, for their own accounts, in securities that are also in the Fund’s portfolio could give the perception of interfering with our fiduciary duty of making decisions which are in the best interest of our Fund and could otherwise have a disadvantageous effect on the values, prices or trading strategies of the Fund. Our personal trading policy, described above, has been developed to address this particular conflict by prohibiting transactions in securities in the financial sector without prior written approval. However, in the past a limited number of exceptions have been granted for certain securities held in employee accounts that are also securities held in our Fund. In each case, the securities were purchased in advance of implementing our personal trading policy. As such, these securities are deemed to be “grandfathered” securities. However, such shall require prior written approval from the Compliance Officer prior to initiating a disposition in order to ensure such disposition will not be disadvantageous to the Fund.

Conflicts Related to Investors / Side Letters

A side letter is an agreement with an investor in the Fund which establishes different rights or privileges with respect to withdrawal rights, fees and/or incentive allocations. Hot Creek has entered into a limited number of side letters with certain investors in the Fund and in the future may enter into additional side letters. Hot Creek recognizes its fiduciary duty to treat all investors fairly, however, we may not treat all investor equally. For specific details related to side letters, please refer to the Fund’s offering documents.

Item 12: Brokerage Practices

Hot Creek has discretion over what securities and the amount thereof to be bought and sold for the Fund, the broker or dealer to be used as well as the commission rates to be paid. In selecting brokers or dealers to execute transactions, we are not required to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Hot Creek does not receive soft dollar benefits.

In selecting brokers and negotiating commission rates, we take into account the financial stability and reputation of brokerage firms, brokerage or other services provided by such brokers. Hot Creek may occasionally place transactions through its Prime Broker that provides the opportunity to participate in capital introduction events sponsored by the broker or who refers investors to the Fund. However, transactions with such a broker would only be done if otherwise consistent with Hot Creek’s policy with regards to seeking “best execution.”

Hot Creek does not participate in any directed brokerage arrangements and does not select brokers based upon client/investor referrals.

Soft Dollars

Hot Creek has not used, and does not intend to use, commission dollars generated by the Partnership's portfolio transactions (so-called "soft dollars") to acquire for itself any services or products from the Partnership's brokers or from third parties that are paid for by the Partnership's brokers. Should the General Partner change its soft-dollar policy it will provide notice of the change to the Limited Partners and will only use soft dollars to acquire research products and brokerage services that fall within the safe harbor provided by Section 28(e) of the U.S. Securities Exchange Act of 1934.

Item 13: Review of Accounts

Reviews

Hot Creek has an internal risk management process in place for monitoring the Fund. James Sullivan, who serves as its Administrative Officer (the "Administrative Officer") gathers various reports from the Prime Brokers and obtains security information in order to create internal exposure reports that are reviewed by Darren Tymchyshyn who serves as the current portfolio manager (the "Portfolio Manager"). The Portfolio Manager continuously reviews the Fund to ensure the investments are consistent with investment objectives, philosophy, strategy and methodologies that we have described to investors in our offering documents, and to ensure that we are comfortable with the general levels of investment, position concentration, and other measures of risk and potential reward in the portfolio and limited partners.

Reporting

As soon as reasonably practicable, but in any event within 45 days following the end of each quarter, Hot Creek causes to be prepared and delivered to each investor a quarterly performance report as well as a quarterly account statement. We urge you to compare this information with the fees as described in our Fund offering documents.

Within 120 days after the end of each fiscal year, each investor receives a copy of the Fund's audited financial statements prepared by the independent auditors and tax reporting information. Hot Creek also provides additional information as requested by our investors provided that such requests are deemed reasonable in content and scope and that we are prepared to supply the same level of information to other investors who may ask for similar information.

Item 14: Client Referrals and Other Compensation

Hot Creek does not have any arrangements in place to compensate third parties for investor referrals.

Item 15: Custody

Hot Creek does not maintain physical possession of client cash and/or securities. Physical location aside, however, Hot Creek is deemed to have custody of client funds and securities under Rule 206(4)2 of the Advisers Act of 1940 ("The Act") as amended as a result of the authority of Hot Creek, to cause payments of management fees and other Fund expenses to be made from the Fund and the overall access of such persons to the funds and securities of the Fund.

Consistent with the requirements under The Act, the assets of the Fund are held in accounts

maintained with Jefferies & Company, Inc., who serves as the current custodian for the Fund. Jefferies is a “qualified custodian” within the meaning The Act. Jefferies is a registered broker-dealers that holds Fund assets in separate accounts (or in a separate customer account with records identifying the assets of such Fund in accordance with applicable broker-dealer and custodial bank regulations).

In addition, the annual financial statements of the Fund are prepared in accordance with GAAP, audited by an independent accounting firm registered with and subject to oversight by the Public Company Accounting Oversight Board and distributed to all investors within 120 days of the Fund’s fiscal year end.

Item 16: Investment Discretion

Hot Creek has full discretionary authority over all assets it manages for the Fund pursuant to an investment management or limited partnership agreement and consistent with the investment objectives and strategy described in the Fund’s offering documents. Hot Creek does not provide advisory services directly to investors in the Fund. However, each investor in our Fund is considered our client. As a result, we owe a fiduciary duty to each investor, and provide reports to each investor as indicated in Item 13 above.

Item 17: Voting Client Securities

Hot Creek has the authority to vote client securities, which we exercise in accordance with our written proxy voting policies and procedure. Our policy defines procedures for voting securities for the benefit of, and in the best interest of, the Fund. The objective of voting a security in each case under our policy is to seek to enhance the value of the security, or to reduce potential for a decline in the security’s value. Our policy does not prescribe specific voting requirements or specific voting considerations. Instead, it provides procedures for applying the informed expertise and judgment of our investment professionals on a timely basis. We believe that an important consideration in the framing of a proxy voting policy is the need to avoid unduly diverting resources from our primary responsibilities to add value to our clients’ investments through portfolio management and client service. Hot Creek’s policy has been prepared on this basis. We do not consider it feasible or desirable to prescribe in advance comprehensive guidelines as to how we will exercise proxy voting authority in all circumstances. The primary aim of our approach to corporate governance issues is to encourage a culture of performance among the companies in which we manage investments in order to add value to our portfolio, rather than one of mere conformance with a prescriptive set of rules and constraints. In our proxy voting policy, we describe some factors we are likely to consider when approaching votes on matters where some general observations may be drawn, but the facts and circumstances of the issuer at the time of each vote ultimately guides our voting decision.

Hot Creek will use reasonable efforts to determine whether a potential conflict may exist with respect to voting proxies. We are sensitive to conflicts of interest that may arise in the proxy decision-making process, and we have identified potential conflicts as part of our policies and procedures. Materiality determinations will be based on an assessment of the particular facts and circumstances and in consultation with outside legal counsel. If we determine that a material conflict of interest exists between the interests of Hot Creek and the interest of the Fund with respect to a particular vote, we will retain a proxy voting service, or turn to another independent third party, to the determine the manner in which such vote should be cast.

A copy of our Proxy Voting Policy and Procedures, as well as information related to how proxies were voted, may be obtained by contacting us via phone or email.

Item 18: Financial Information

Hot Creek does not have any financial commitment(s) that impairs our ability to meet contractual and fiduciary commitments to clients, and neither Hot Creek nor its management persons have been the subject of a bankruptcy proceeding. We do not require prepayment of over \$1200 in fees, six or more months in advance.

ADV Part 2B of Form ADV: Brochure Supplement

Item 1: Cover Page

Darren Tymchyshyn, CFA[®]

Hot Creek Capital, LLC
135 Lake Street South, Suite 272
Kirkland, WA 98033

March 2024

This brochure supplement provides information about Darren Tymchyshyn that supplements the Hot Creek Capital LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Darren is also available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 06048778.

Item 2: Educational Background and Business Experience

Name: Darren Tymchyshyn, CFA®

Born: 1974

Education after High School:

B.S., Applied Economics and Management - Cornell University 1998.
CFA® Program, CFA Institute¹

Employment History:

July 2008 – Present: Hot Creek Capital, LLC - Managing Member, President, Portfolio Manager, and Chief Compliance Officer

Item 3: Disciplinary Information

Darren has no legal or disciplinary events to disclose.

Item 4: Other Business Activity

Darren is not engaged in any business activities outside of Hot Creek.

Item 5: Additional Compensation

Darren does not receive any compensation or other economic benefit for providing advisory services outside of Hot Creek.

Item 6: Supervision

We are a small investment adviser, with a limited number of principals and employees. Because of our size, traditional internal control and oversight structures are not viable because a separation of duties among different people is not possible. However, we regularly consult with outside counsel as well as engage industry specific compliance consultants to assist us with our internal controls, oversight of our activities and creation/maintenance of our internal written policies and procedures. In addition, we maintain records that are intended to demonstrate our compliance with securities laws, rules and our policies.

¹ The Chartered Financial Analyst® credential is an international professional designation offered by the CFA Institute to financial professionals who complete a series of three examinations. To become a CFA® charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.