

DISCLOSURE BROCHURE

Round Hill Music LP

818 18TH AVENUE SOUTH
SUITE 940
NASHVILLE, T.N. 37203
212-380-0080

March 2024

This brochure provides information about the qualifications and business practices of Round Hill Music LP (“**Round Hill**”). If you have any questions about the contents of this brochure, please contact us at 212-380-0080. 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.

Round Hill is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Round Hill is available on the SEC’s website at www.adviserinfo.sec.gov.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2-Material Changes

This brochure has been amended since its most recent filing March 31, 2023, to include revisions to:

- Item 4 to reflect updates to Round Hill Music, L.P.'s advisory business;
- Item 5 to reflect updates regarding fees and compensation;
- Item 8 to update the investment risks applicable to various funds

The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable Governing Documents, the Governing Documents shall control.

Currently, our Brochure may be requested by contacting Shannon Farley, Chief Financial Officer, Funds & Financial Operations / Chief Compliance Officer, at 212-380-0072 or sfarley@roundhillmusic.com. Additional information about Round Hill is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Round Hill who are registered, or are required to be registered, as investment adviser representatives of Round Hill.

Item 3-Table of Contents

Item 2-Material Changes	2
Item 3-Table of Contents	3
Item 4-Advisory Business	4
Item 5-Fees and Compensation	5
Item 6-Performance Based Fees and Side-By-Side Management.....	11
Item 7-Our Clients	13
Item 8-Methods of Analysis, Investment Strategies and Risk.....	14
<i>Methods of Analysis</i>	14
<i>Investment Strategies</i>	15
<i>Risks of Investment</i>	15
Item 9-Disciplinary Information.....	41
Item 10-Other Financial Industry Activities and Affiliations	41
Item 11-Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	42
<i>Code of Ethics</i>	42
<i>Misuse of Nonpublic Information</i>	43
<i>Personal Securities Trading</i>	43
<i>Outside Business Activities</i>	43
Item 12-Brokerage Practices.....	44
Item 13-Review of Accounts	44
Item 14-Client Referrals and Other Compensation	45
Item 15-Custody	45
Item 16-Investment Discretion	46
Item 17-Voting Client Securities	46
Item 18-Financial Information	46

Item 4-Advisory Business

Round Hill Music LP (“**Round Hill**” or the “**Investment Manager**”), a Delaware limited partnership, was founded in January 2011 and is a boutique music publishing firm headquartered in Nashville, Tennessee and has been registered with the US Securities and Exchange Commission (“**SEC**”), effective June 2015.

Round Hill currently provides discretionary investment management services to Round Hill Music Royalty Fund II LP (“**Fund II**”), Round Hill Music Royalty Fund III LP (“**Fund III**”), and its affiliates, and Round Hill Music Royalty Fund III Plus LP (“**Fund III Plus**”) and its affiliates; as well as Round Hill Music Carlin Coinvest LP (“**Carlin Coinvest**”), collectively the “**Funds**”). The general partner of both the Carlin Coinvest and Fund II, both Delaware limited partnerships, is Round Hill Music Royalty Fund II GP LP (“**GP II LP**”). The general partner of Fund III is Round Hill Music Royalty Fund III GP LP, a Delaware limited partnership, and the general partner of Fund III Plus is Round Hill Music Royalty Fund III Plus GP LP, a Delaware limited partnership (“**GP III Plus LP**”; collectively with GP II LP, the “**General Partners**”). Josh Gruss is the initial principal of each General Partner entity (the “**Principal**”). Each of the Funds is a private fund. Fund investors are referred to herein as “investors” or “limited partners.” The respective General Partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners in the Funds, and/or other persons from time to time in connection with the potential acquisition of the copyright assets and such other activities incidental or ancillary thereto. See Item 5 and Item 10 for further discussion.

Round Hill previously also advised Round Hill Music Royalty Fund Limited (the “**European Fund**”), which was listed on the London Stock Exchange. Effective October 31, 2023, the European Fund was acquired by a purchaser unrelated to Round Hill. Consequently, Round Hill no longer provides investment advice to the European Fund.

Josh Gruss is joined by Amanda Siconolfi and Stephen Clark, an experienced team with an established reputation and a strong track record in the music and finance industries (collectively, the “**Investment Team**”). Their deep networks in the music and entertainment industry are expected to

provide access to attractive proprietary opportunities and enhance Round Hill's ability to create value for the Funds' catalogs. Round Hill seeks to capitalize on the team's dynamic combination of music industry, institutional investment and finance experience to differentiate itself in an industry dominated almost exclusively by music professionals.

Please see Item 8 below for a brief discussion of Round Hill's current investment strategies. Important information regarding an investment in the Funds, including the specific investment strategies and policies, fees and expenses, risk factors and other material terms, are set forth in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), investment management agreements, limited partnership or other operating agreements of the Funds (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**").

Additionally, as permitted by the Offering Documents, Round Hill may provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio entity management or personnel, Round Hill personnel and/or certain other persons associated with Round Hill and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio investment at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio entity (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility.

As of December 31, 2023, Round Hill's discretionary regulatory assets under management were approximately \$976,803,546.

Item 5-Fees and Compensation

The following is a general description of fees, compensation, and expenses of the Funds.

Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation, or expenses that other Funds charge. In general, Round Hill receives a management fee and a carried interest in connection with the provision of advisory services to its clients. Round Hill or other Round Hill entities or affiliates receive additional compensation in connection with management and other services performed for portfolio entities of the Funds. The Governing Documents of the Funds describe fees, compensation, and expenses in greater detail.

Fund II, Fund III, and Fund III Plus Management Fee

Commencing on the effective dates, and ending upon the date specified in a Fund's Governing Documents (the "Step-Down Date"), the Funds will pay the applicable General Partner an annual management fee, as follows: Fund II will pay the applicable General Partner an annual management fee, payable quarterly in advance, equal to 1.75% of limited partner commitments. Fund III's management fee is payable quarterly in advance and is tiered based on limited partner commitments ranging from 1.75% to 1%. Fund III Plus's management fee is also payable quarterly in advance and is tiered based on limited partner commitments ranging from 1.75% to 0.25%. After the Step-Down Date, the management fee generally will be charged based on a formula tied to (a) the aggregate investment contributions attributable to investments that have not been disposed of, as reduced by (b) the aggregate amount of complete write-offs of such investments, and for certain Funds will be based on a lower rate. Limited partners participating in a closing after the initial closing date, as defined in the relevant Governing Documents, will bear the management fee from the initial closing date.

The Governing Documents provide that a Fund's management fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Governing Documents, from the effective date of the relevant Fund until the end of the Step-Down Date, management fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to the Fund's aggregate investments that have not been realized or completely written off (such written-off investments, "**Impaired Value Investments**").

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, management fees will not be calculated based upon such appreciated value and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require management fees to be reduced or refunded where there has been a partial distribution, partial or full write-down or partial sale of an investment, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents.

As a result, the amount of management fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments.

In many circumstances, the management fee base will include capitalized transaction-specific expenses of unrealized investments. Further, management fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period.

In the event that the term of Fund II, Fund III, or Fund III Plus is extended beyond its initial 10-year term, the management fee is subject to further reductions as detailed in the respective Governing Documents.

The management fee will be reduced by: (a) 100% of any directors' fees, financial consulting fees or advisory fees paid to the applicable General Partner with respect to any Fund investment; (b) 100% of any transaction fees paid to the applicable General Partner with respect to any Fund investment; and (c) 100% of any break-up fees with respect to Fund transactions not completed that are paid to the applicable General Partner; but not including, in any event, any amount received by the applicable General Partner or other person from a portfolio entity as reimbursement for expenses directly related to such portfolio entity, or as payment for services provided to any portfolio entity in the ordinary course. The Governing Documents set forth the full list of terms under which management fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified management fee rate in the Governing Documents until they are reduced in

the circumstances and on the date(s) specified therein.

To the extent specified in a Fund's Governing Documents, Round Hill or another Round Hill entity will be permitted to receive certain supplemental fees and other amounts, including certain copyright development fees.

Carried Interest

The applicable General Partner is entitled to receive performance-based carried interest distributions ("**Carried Interest Distributions**") in respect of Fund II, Fund III, and Fund III Plus. Generally, these Carried Interest Distributions represent a share of distributions to be received by an investor in a Fund in excess of the relevant investor's invested capital, and allocable fees and expenses. Carried Interest Distributions may be applied each time an investment is realized or on an annual (or more frequent) basis with respect to certain investors in the Funds.

For each of Fund II, Fund III, and Fund III Plus, Carried Interest Distributions are subject to certain preferred return hurdles, catch-up allocations and clawback provisions. The manner of calculation and application of Carried Interest Distributions are provided for in the Governing Documents for each applicable Fund. For more information, please see Item 6.

Except as otherwise provided in the Governing Documents, income, expenses, gains, and losses of Fund II, Fund III, and Fund III Plus, will generally be allocated among the limited partners in a manner consistent with the distribution of proceeds described.

The General Partner of each fund will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its office(s), including salaries of personnel, rent, utilities, etc. that are not otherwise charged to Fund II, Fund III, and Fund III Plus, or a portfolio entity as described or permitted hereunder.

In addition to the management fee, Fund II, Fund III, and Fund III Plus will pay all other fees and expenses that are not reimbursed by portfolio entities (such reimbursements may be for travel and other out-of-pocket expenses incurred in connection with the making, monitoring and/or disposing of such portfolio investments, including follow-on investments and refinancings) including, but not

limited to and as further set forth in the applicable Fund's Governing Documents, legal, regulatory (including the preparation and filing of Form PF if applicable), audit and fund administration, administrators (including but not limited to the Copyright Administrator), consulting, financing, accounting, and custodian fees and expenses, which may be provided by one or more entities associated with or controlled by the General Partner or the Principal on terms no less favorable than a third-party arm's-length basis; expenses associated with financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the advisory board for a Fund (the "**Advisory Board**") and annual meetings of the limited partners; insurance (including directors and officers insurance); other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); placement fees; and any taxes, fees or other governmental charges levied against Fund II, Fund III, or Fund III Plus; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio entity management and other persons) is expected to depend on the level at which such expenses are charged or incurred.

Fund II, Fund III, and Fund III Plus's terms are subject to early termination upon certain circumstances as set forth in the Partnership Agreements, including upon (i) the vote of 80% in interest of the limited partners to terminate the applicable fund, respectively, for any reason after the second anniversary of the final closing of that fund, and (ii) the vote of 66 2/3% in interest of the limited partners to terminate the applicable fund, for cause.

Co-Investment Funds

The General Partner or an affiliate thereof receives compensation for services performed in connection with co-investments made in portfolio entities. When a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Fund(s); however, fees may vary. Certain co-investment vehicles are not subject to such fees. In the event that a transaction in which a co-investment was planned, ultimately is not consummated, all fees and expenses, break-up or topping fees or other liabilities or obligations, incurred for the unconsummated transactions ("**Broken Deal Expenses**") relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already

executed definitive documentation to invest in such transaction, such co-investor is expected to bear its pro rata share of such Broken Deal Expenses. To the extent a Fund makes use of a credit facility to invest in a portfolio entity or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for the costs of establishing, negotiating or maintaining the facility as a whole.

Operating Partners

Additionally, as further described herein and in the Governing Documents, it is Round Hill's practice to retain certain operating partners to provide services to the Funds or certain current or prospective portfolio entities in which a Fund (or other vehicles managed by Round Hill) invests. Such operating partners generally provide services in relation to the identification, acquisition, holding, improvement, and disposition of portfolio entities. Operating partners receive compensation, including, but not limited to cash fees, retainers, transaction fees, a profits or equity interest in a portfolio entity, profits or equity interests in one or more funds (including the Fund) or the general partners of such funds, remuneration from Round Hill, the Funds or their affiliates, or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such operating partners, a percentage of the value of the portfolio entity, the invested capital exposed to such portfolio entity, amounts charged by other providers for comparable services and/or a percentage of cash flows from such entity. Operating partners also generally will be reimbursed for certain travel and other costs in connection with their services. Compensation in the form of profits or equity interests in a portfolio entity or intermediate holding company generally has a dilutive impact on the relevant Fund's investment and has the potential to result in economic effects greater than the original amount of compensation. The relevant Fund typically will bear the costs of all operating

partner compensation as well as fees, costs and expenses of structuring operating partner arrangements. Operating partners also generally will be reimbursed for certain travel and other costs in connection with their services. No such amounts will offset or reduce the management fee. The use of operating partners subjects the General Partners to potential conflicts of interest.

Important Note for all Funds: Greater detail regarding fees and expenses, as well as other important information regarding an investment in any of the Funds is more fully set forth in the Fund Governing Documents.

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

Distributions to investors in most Funds are subject to Carried Interest Distributions for the benefit of the General Partners. Generally, these profit allocations represent a share of distributions made by a Fund in excess of the relevant investors' invested capital, allocable fees and expenses and after a preferred return hurdle has been achieved as more fully described in the Governing Documents of each applicable Fund. Carried Interest Distributions with respect to each Fund may be applied each time an investment is realized or at such other times as determined by a General Partner and are generally subject to a general partner clawback provision.

Carried Interest Distributions and other performance-based compensation are subject to regulation under Section 205 of the Investment Advisers Act of 1940 ("**Advisers Act**") and Rule 205-3 thereunder. Therefore, Round Hill seeks to ensure that any Funds or investors in a Fund that are subject to Carried Interest Distributions and other performance-based compensation satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such fees or allocations and their risks prior to making an investment in the applicable Fund. Carried Interest Distributions and other performance-based compensation may create an incentive for Round Hill to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Carried Interest Distributions or other performance-based compensation were not made to a General Partner or otherwise paid to Round Hill. Additionally, to the extent that Round Hill has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Round Hill personnel are assigned varying percentages of

carried interest from the Funds, Round Hill and such personnel are subject to conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Round Hill seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Round Hill or any personnel.

There can be no assurance that an investment opportunity that comes to the attention of the Principal that is appropriate for the Funds will be referred to the Funds. At such time as the General Partner of each Fund is permitted to raise a successor investment fund where the Principal will continue to manage the Funds' investments, but also may, and likely will, focus investment activities on other opportunities and areas unrelated to the Funds' investments. Certain investments may be allocated between the Funds, and any successor or predecessor fund in a manner as set forth in each fund's Governing Documents.

To the extent that the General Partner determines from time to time in the conduct of the Funds' affairs to utilize the services of, otherwise engage in business activities with, and/or make payments to affiliates of the General Partner or the Principal, such services, activities and payments may present an actual or potential conflict of interest for the General Partner or the Principal but in any event are anticipated to be an arm's-length basis and will be subject to the terms and conditions of Fund II, Fund III, and Fund III Plus's Governing Documents.

The General Partner will be subject to additional potential conflicts of interest, including as a result of the fact that services may be provided to the Funds by affiliates of the General Partner. For example, the Funds may engage a copyright administrator who is an affiliate of the General Partner (the "Copyright Administrator") and such Copyright Administrator will provide copyright administrative services with respect to the portfolio held by the Funds. While the fees paid to an affiliated Copyright Administrator will not exceed the fees that would be paid to an equally qualified (as determined by the General Partner) third party, such compensation will not be determined through arm's length negotiations and the General Partner will not guarantee the performance by its affiliates of any services provided to the Funds. In addition, an affiliated Copyright Administrator may also provide

services to and earn fees from entities not affiliated with the Funds. In such a case, there may be substantial requirements imposed on the time, attention and resources of the Copyright Administrator.

See below *Item 7 – Our Clients* for more information.

Round Hill has designed and implemented procedures to ensure that all clients are treated fairly and equally. See also *Item 8, Methods of Analysis*.

Item 7-Our Clients

Round Hill provides discretionary investment management services to the Funds.

Round Hill has entered into, and reserves the right to enter into side letter arrangements with certain investors in Funds managed by Round Hill (“**Side Letter Investors**”) whereby Round Hill and a Side Letter Investor have agreed (or may agree in the future) to vary the Side Letter Investor’s investment terms from those made available to other investors in Funds. Round Hill has entered side letter arrangements in the past, but as of the date of this Brochure, all investment terms have been extended to all investors in Fund II, Fund III, and/or Fund III Plus.

Round Hill reserves the right, in its discretion, to enter into additional Side Letters or other similar agreements with certain limited partners that have the effect of establishing different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Round Hill’s compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts rights to serve on a Fund’s Advisory Board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic procedural and other terms, many of which will not be subject to the “most-favored nation” provisions of a Fund’s Governing Documents.

Round Hill is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, e.g., based on commitment amount to a Fund or the timing

thereof, the ability of a limited partner to provide sourcing or other services to Round Hill, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Round Hill, its affiliates and personnel, or the Funds. Further, Side Letters also are expected to relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except in the circumstances and on the timing required by Governing Documents and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Round Hill, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters.

Item 8-Methods of Analysis, Investment Strategies and Risk

Methods of Analysis

Round Hill adheres to strict acquisition criteria and will utilize a cautious approach to portfolio construction in order to mitigate downside risk. The Investment Team believes that downside risks will be reduced by: (i) portfolio diversity which prevents concentration in any single artist, genre or musical era; (ii) iconic assets that have enduring value and experience consistent usage; (iii) a historically active marketplace for buyers of intellectual property which facilitates opportunities for strategic sales and liquidity; (iv) global copyright protection and enforcement which reduces the typical legal risks associated with intellectual property assets; and (v) long-term royalty rates that are established through federal law or judicial processes. There can be no assurance that any downside risk mitigants will prove successful. Round Hill will seek to capture upside by acquiring catalogs that have been under-exploited and by implementing broad value creation initiatives.

Music publishing assets have historically offered attractive, risk-adjusted returns and regular, inflation-protected cash flows. They generally generate an annuity-like stream of revenue due to the predictable patterns of: (i) usage from established rights catalog; (ii) contractual terms with long tenures; and (iii) life of author plus 70-year contracts in the U.S. and comparable durations internationally. The Funds are required to distribute income to investors semi-annually but anticipate distributing quarterly.

Investment Strategies

As a fully integrated owner and operator of music publishing properties, Round Hill's investment strategy focuses on acquiring iconic copyrights with a proven place in culture, a history of stable royalties and potential for future exploitation. Typically, Round Hill will seek to leverage its strong reputation and deep relationships in the music industry to purchase copyrights directly from songwriters, artists, or third parties. By acquiring catalogs, Round Hill becomes the owner and administrator of a collection of copyrights that generally generate regular cash flows from royalty payments. In order to enhance the overall stability of the portfolio, the Funds will seek to invest in a range of catalogs diversified by artist, genre and musical era. Round Hill believes that catalog diversity ensures that the portfolio will retain consistent cultural relevance regardless of shifting music trends.

There can be no assurances that a client will achieve its investment objective or that the strategies pursued and methods utilized by Round Hill will be successful under all or any market conditions.

Risks of Investment

An investment in the Funds should be viewed as a speculative investment. It is not intended as a complete investment program and is designed only for sophisticated limited partners who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their investment in the Funds, who are financially able to maintain their investment and who can afford a loss of all or a substantial portion of their investment. There can be no assurance that the investment objectives of the strategies described above and more fully in the Fund Governing Documents will be achieved.

Round Hill believes that the catalogs have limited downside risk because (i) the risk associated with music content declining in popularity ("content risk") can be mitigated by portfolio diversity; (ii) iconic assets generally demonstrate enduring value and repeat usage; (iii) historically, an active marketplace exists for buyers of intellectual property which can facilitate exit opportunities and liquidity; (iv) institutionalized worldwide copyright protection and enforcement exist; and (v) long-term contractual royalty rates established by law or judicial process.

In considering participation in the Funds, a prospective investor should be aware of certain risk factors, which include, but are not limited to, the following:

Risk of Loss. All investments risk the loss of capital. No guarantee or representation is made that an investment in the Fund will be successful or that the Fund's investment objectives will be met. Investment in the Fund should be part of an overall investment strategy which prospective investors should develop with the assistance of their own advisors.

Sourcing of Investments. The success of the Funds depends on the availability of suitable investments. There can be no assurances that the General Partners will be able to locate suitable investment opportunities and that the Fund can acquire these at appropriate price levels. Therefore, the Funds may not be able to fully invest the committed capital and the return potential on a commitment may be reduced.

Adequacy of Due Diligence. The acquisition of copyrights is reliant on supporting documentation to demonstrate due ownership of the relevant intellectual property rights. Notwithstanding the fact that Round Hill will undertake, on behalf of the Funds, extensive due diligence in respect of investment opportunities (which generally includes instructing third party service providers to undertake legal, financial and technical due diligence) this might not reveal all facts that may be relevant in connection with a proposed investment and/or highlight issues that could affect the performance of an investment, leading to a risk that the returns on the investment might be lower than envisaged. Furthermore, as copyrights are divisible, even proper due diligence may not reveal all competing claims of ownership or conflicts which may arise (whether such claims are legitimate or not). This might have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the target total returns to investors.

Future and Past Performance. The performance of the General Partners' prior investments is not necessarily indicative of future results. While the General Partner intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment loss of principal is possible.

Concentration of Investments. Due to the Funds' investment concentration in one industry, the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio assets and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing acquisitions is highly competitive and involves a high degree of uncertainty. The ability of the Fund to find suitable investments that adhere to the Fund's investment guidelines may be impacted by conditions in the music market. There is no assurance that the Fund will be successful in finding sufficient suitable investments opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to pay annual management fees prior to the Step-Down Date based on the entire amount of their commitments.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the Funds primarily through making investments in music copyrights and other music-related assets, including master recordings, neighboring rights, record labels, music production library businesses (including platforms that create bespoke customized music solutions), music royalty technology platforms, music streaming platforms, music royalty administration platforms and similar assets as described herein, the General Partners reserve the right to pursue additional investment strategies and accordingly, has the potential to modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partners reserves the right to pursue investments outside of the industries and sectors in which Round Hill has previously made investments or have internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The Funds' ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds. Dispositions of investments may be subject to contractual and other limitations

on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Opportunities to dispose of or liquidate investments may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, the Funds generally will not be able to return capital or realize gains, if any, on an investment until the partial or complete disposition of such investments. While an investment may be disposed of at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, royalties may be paid from such investments; however, such royalties are not guaranteed. Furthermore, the expenses of operating the Fund (including the management fee payable to the General Partners or its affiliate) may exceed the Funds' income, thereby requiring that the difference be paid from the Funds' capital, including by drawing unfunded commitments.

Leveraged Investments. The Funds are permitted to make use of leverage by incurring or having a portfolio entity or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long term basis, in a given portfolio entity, including in respect of entities not rated by credit agencies.

Leverage generally magnifies both the Funds' opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Funds will also result in interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of its investments. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and the use of leverage potentially impairs the Funds' ability to operate its business as desired and/or finance future operations and capital needs. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

Although the General Partners will seek to use leverage in a prudent manner, the leveraged capital structure will increase the exposure of the portfolio entities and the Funds to adverse economic

factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio entities. The incurrence of significant indebtedness could also subject such portfolio entities and the Funds to restrictive covenants, terms and conditions the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow and limit such portfolio entities' ability to respond to changing industry conditions, make necessary capital expenditures, obtain additional financing, take advantage of growth opportunities or engage in strategic acquisitions. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio entity, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts.

Counterparty Risk. There are a wide variety of counterparties which either pay or pass-through royalties on music copyrights. The bankruptcy of any of these counterparties may result in the non-payment of royalties earned and could therefore reduce the income collected for the Funds.

Limited Transferability of Fund Interests. There is no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of Funds' interests under the respective Partnership Agreement and applicable securities laws. In general, withdrawals of Funds' interests are not permitted and such interests are not redeemable.

Copyright Ownership. Disputes regarding ownership are a risk to which the Funds may be exposed. The royalty income arising from a copyright acquired by the Fund may be challenged by third parties claiming rights to the same royalty income and copyright. Investments made in copyrights, master recordings and other related rights are not perpetual rights; they expire or revert at the end of the relevant time period. Once they expire or revert, third parties may use the rights without payment of royalty and hence the income and value related to the relevant copyright will end.

Risks Associated with the Exploitation of Copyrights. Ultimately the success of the Funds will depend upon their ability to identify and acquire (on acceptable terms) copyrights that can, in terms of royalty and other income streams and revenues, be commercially exploited over the life of the copyright. Although the Funds intend to predominantly acquire copyrights that have demonstrated enduring appeal and longevity, the appreciation of musical compositions is inherently subjective and can change. This change can be a response to changes in the popularity and appreciation of

particular genres or, at a more individual level, the appreciation and reputation of a particular songwriter or artist.

In any event, there can be no guarantee that the historic performance of a copyright will continue in the future and meet the Funds' expectations at the time of acquisition. This may have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the total target returns to investors.

Valuation of Copyrights and Investments. The standard valuation methodology applied to musical compositions is a discounted cash flow analysis based on a projection of cash flows over a period discounted back to achieve a valuation. The discount rate applied may vary based upon an assessment of the risks associated with the cash flows, interest rates and other factors. There can be no guarantee or assurance that historic earnings will be replicated in the future. Many subjective factors, such as the popularity or reputation of an artist, the genre of the music concerned and the vintage of the composition, might mean that future earnings (both in terms of royalties and other income) are less (and might be significantly less) than historic earnings. Also, recent positive developments in the music industry (and particularly the impact of streaming) have seen the multiple applied (which are often arrived at for a number of arbitrary and subjective reasons) to historic earnings increase. Should future revenues not reflect historic earnings then an increased multiple will only exacerbate the perceived shortfall against valuation.

There can be no guarantee that the valuations attributable to copyrights purchased by the Funds (which will be calculated using the methodology referred to above) will not be overstated and may not reflect the actual value of the copyrights or catalogs or the valuations at which they could be sold. This might have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the target total returns to investors and accomplish the investment objectives of the Funds.

Valuations are generally subjective in nature and are made as of a specific point in time based on the characteristics of the financial instruments and then-available relevant market information. General economic, political, regulatory and market conditions and the actual operations of the portfolio investments, which are not predictable, can have a material impact on the reliability and accuracy of

such valuations. There is not expected to be an actively traded market for most of the securities owned by the Funds. All portfolio investments (and any property received in exchange for portfolio investments) will be valued by the General Partner in accordance with Round Hill's valuation policy, which may be amended from time to time. Generally, the General Partner of the relevant Fund will determine the value of all the Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of the Funds' investments because, among other things, the securities of portfolio investments held by the Funds generally will be illiquid and not quoted on any exchange. The process of valuing portfolio investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such portfolio investments and may differ from the prices at which such securities ultimately may be sold. Valuations are only estimates of future results that are based upon assumptions made at the time that the valuations are developed. In some cases, a General Partner may not have access to all material information relevant to a valuation analysis with respect to a portfolio investment. As a result, the valuation of the portfolio investments, and as a result the valuation of the Funds' interests themselves, may be based on imperfect information and is subject to inherent uncertainties. It may be the case that the carrying value of a portfolio investment may not reflect the price at which the portfolio investment is ultimately sold in the market, and, under certain conditions, a Fund may be forced to sell portfolio investments at lower prices than it had expected to realize or defer – potentially for a considerable period of time – sales that it had planned to make.

In particular, the exercise of discretion in valuation by the General Partner, subject to any limitations thereon provided in the relevant Governing Documents, may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees. In particular, where the management fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written off, Round Hill will have an incentive to make determinations that result in the continued payment of the, or a higher, management fee. Because the management fee is calculated based on contributed capital, the management fee generally will not be reduced based on reductions in investment value. Absent bad faith or manifest error, valuation determinations in accordance with Round Hill's valuation policy will be conclusive and binding. Moreover, because the General Partner

will determine in its discretion the value of any such assets, the General Partner will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on the Fund's performance results and track record. The valuation of portfolio investments may also affect the ability of Round Hill to raise a successor fund to the Fund. As a result, there may be circumstances where the General Partner is incentivized to determine valuations that are higher than the actual fair value of the portfolio investments.

There can be no assurance that the General Partner will have all the information necessary to make valuation decisions in respect of the Fund's investments, or that any information or valuations provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the General Partner with respect to an investment will represent the value realized by the Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Valuation decisions made by such General Partner may cause it to ineffectively manage the Fund's investment portfolios and risks, and may also affect the diversification and management of the Fund's portfolio of investments. See also "General Partner's Carried Interest" above.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that any portfolio entities, a Fund, General Partner, Round Hill or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Round Hill, the General Partners, the Funds and/or portfolio entities may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Round Hill's, the General Partners', the Funds', portfolio entities' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events,

a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio entity, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio entities or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Round Hill or one of its service providers holding its financial or investor data, Round Hill, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Round Hill's policies and practices.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Round Hill, the General Partners, the Funds and/or their portfolio entities, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Round Hill, the General Partners, the Funds and/or their portfolio entities, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing

costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Round Hill, the General Partners, the Funds and/or their portfolio entities.

Currency Risk. The Funds' investments may be subject to currency fluctuations between the US Dollar and any other currency in which income is earned by the Funds. Hedging arrangements may be implemented on behalf of the Funds if suitable hedging arrangements are available on terms acceptable to the Funds. Implementation of hedging arrangements involves costs. There can be no guarantee that appropriate hedging arrangements will be available to the Funds or that such arrangements will be successful in protecting against currency fluctuations.

Reliance Upon Intellectual Property Rights. The Funds' ability to implement their investment strategies and achieve their investment objectives is dependent upon the Funds being able to protect and exploit the intellectual property rights represented by copyrights, owned by the Funds in relevant jurisdictions. In this regard the Funds are subject to a number of risks including: (i) any due diligence exercise undertaken by, or on behalf of, the Funds not revealing all or any issues or disputes relating to intellectual property rights; (ii) the Funds being subject to intellectual property infringement claims; (iii) the Funds having to bring claims to protect and/or enforce its intellectual property rights; (iv) the high costs that might be incurred in defending or bringing claims in respect of intellectual property; and (v) the fact that copyrights exist for a finite duration. The Funds will also be reliant upon governments and/or governmental agencies and courts in relevant jurisdictions implementing and maintaining robust and transparent laws and/or regulations for the protection and enforcement of intellectual property rights and all such laws being enforceable in an efficient and transparent manner. To the extent that any of these risks materialize, they may have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the target total returns to investors.

Termination of Transfer. The catalogs that the Funds acquire have been accumulated by virtue of many transfers of copyright. Transfers of copyright, however, are subject to recapture by the granting party in two respects: (i) statutory termination; and (ii) the contractual reversion of rights.

With respect to statutory termination, the U.S. Copyright Act affords to the original owner of copyright (be they a composer, author, lyricist or other creator) a right, upon following specific

formalized protocols, to terminate their grant of copyright (be it to a publisher or other assignee) after a specified period of time, even if the grant of rights itself is for the life of copyright. Generally speaking, grants of copyright in the US existing as of 1 January 1978 are subject to termination 56 years after the date of the registration or publication; grants of copyright on or after 1 January 1978 are subject to termination 35 years after the date of the grant of copyright. Round Hill endeavors to note dates of termination (if any) in its due diligence. The service of a notice of termination provides the grantor the opportunity to renegotiate the terms of the original license with the grantee. Failing such negotiation, on proper and timely service of a notice of termination, a grantee may lose its subsisting copyright interest in a previously acquired copyright. These statutory rights of termination in the US have generally been held to be inalienable. These rights inure to the benefit of a grantor's heirs upon their death. There is no automatic right of termination, however, under statute. The exercise of statutory rights of termination will require adequate notice being given to the Funds, which would give the Funds adequate time to act to protect its investment.

Reliance on Third Party Service Providers. The Funds have no employees and are therefore reliant upon the performance of third party service providers for certain functions. In particular, Round Hill performs services which are key to the successful achievement of the investment objectives, and third party administrators and other service providers will perform services which are integral to the operation of the Funds. Failure by any service provider (and, in particular, Round Hill or the administrators) to carry out its obligations to the Funds in accordance with the terms of its appointment with due care and skill or at all could potentially have a detrimental impact on the operation of the Fund and could, in certain circumstances, affect the ability of the Funds to implement their investment strategy and achieve their investment objectives.

Environmental, Social and Governance (“ESG”) Matters. Round Hill keeps a watching brief on the evolution of ESG matters and will seek to integrate certain ESG factors into its investment process in accordance with such policy subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Round Hill does have a Responsible Investment Policy but is not looking to become a formal signatory to the PRI (United-Nations supported Principles for Responsible Investment) at this moment in time. Applying ESG factors to investment decisions is subjective by nature, and Round Hill expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment

process). There is no guarantee that the criteria utilized by Round Hill, or any judgment exercised by Round Hill, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, Round Hill's ESG strategy and associated ESG practices will continue to evolve over time. Although Round Hill views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Round Hill cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund. For avoidance of doubt, however, Round Hill does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, Round Hill expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Round Hill to incorrectly assess a company's ESG practices and/or related risks and opportunities. Round Hill does not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Round Hill's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions, the definition, measurement and disclosure of ESG factors. Round Hill and its ESG policies could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Round Hill cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Public health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio entities' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio entities or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio entities, the General Partners and Round Hill may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, global health pandemics, localized or global financial crises, trade wars or other sources of political, social or economic unrest. Such erosion of confidence could lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio holdings to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio holdings.

The foregoing does not purport to be a complete explanation of the risks involved in trading securities or with respect to any investment strategy. One should refer to the respective Fund's Governing Documents for a complete and specific description of risks.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

Financial Institution Risk. Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of a client's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults

on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, client performance, or business operations.

Hedging Arrangements; Related Regulations. A General Partner is authorized (but not obligated) to endeavor to manage the relevant Fund's or any portfolio entity's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds are permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for a General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio entity to hedge its exposures becomes limited by such requirements.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the Partnership Agreement, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of the relevant Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the relevant Fund's portfolio. In the event of a sudden, precipitous drop in the value of the relevant Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Related risks are sensitive to the nature of a Fund's underlying portfolio holdings, concentration, expected volatility and other factors. For example, because the relevant Fund's portfolio investments could include publicly traded securities, the value of such investments can be more volatile in times of market disruptions or other unpredictable events, which has the effect of potentially magnifying these risks.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio entity financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's management fee calculation, such as during periods where management fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because management fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's management fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-

investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio entity or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio entity or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other Funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A General Partner is authorized to use Fund-level borrowing to pay management fees and to reimburse Round Hill for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect

to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Enhanced Scrutiny and Additional Regulatory Risks. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to the music industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Following global market volatility and dislocations, financial institution failures and financial frauds in recent years, governmental authorities in the United States (in particular the SEC) and elsewhere have called for financial system and participant regulatory reform.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Round Hill and the Funds. In particular, the SEC has adopted a number of new rules that impose

significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Round Hill and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

The SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Round Hill and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Regulation generally, as well as regulation more specifically addressed to the private equity industry and an increase in regulatory scrutiny of the alternative investment industry, including tax laws and regulation, whether in the United States or outside of it, could further increase the cost of acquiring, holding or divesting investments and the cost of operating the Funds as well as harm the profitability of enterprises and interfere with the ability of the Adviser to engage in certain transactions.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial

condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects is not expected to be material; Round Hill's revenues from Russia and the Ukraine were <1% of all revenues prior to the conflict and are practically non-existent now.

These conflicts may have a significant adverse impact and result in significant losses to the Funds should the war continue for an extended period of time and spread to involve other countries. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Secondaries, Continuation Funds and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and Round Hill reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Certain of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Round Hill following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Round Hill believes there is the potential for additional value generation and/or where Round Hill believes additional capital would be desirable for the underlying investment. Where undertaken, existing limited partners could be offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds), often on different terms than their original investment in a Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio investment; and/or a delay in the full liquidation of such Fund's investment.

In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio investment will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests. Such limited partners that elect to continue to hold an interest in such investments could also be subject to management fees and carried interest for a longer period and/or in a greater aggregate amount than if such investments were not held for such longer period of time. In other cases, limited partners will not have any option to continue to hold the underlying investment.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Round Hill or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Round Hill or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Round Hill, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Round Hill requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Round Hill in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make portfolio investments with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Round Hill reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will

not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Round Hill will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of any Fund or any individual limited partner or group of limited partners. However, Round Hill reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any express approvals required in the relevant Governing Documents. Round Hill is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

CFIUS and National Security Clearance Considerations. Certain investments are expected be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund’s performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners’ ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or

maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Conflicts of Interest

Round Hill engages in a broad range of advisory and non-advisory activities, including investment activities for its own account and for the account of Round Hill Funds, and providing or procuring transaction-related, legal, management and other services to or for Round Hill Funds and portfolio investments as well as copyright administration services. In the ordinary course of Round Hill conducting its activities, the interests of the Funds have the potential to conflict with the interests of Round Hill, Round Hill personnel, one or more other Funds, or portfolio investments or affiliates of the foregoing. While certain of these conflicts of interest are discussed herein, there will be other occasions when such persons encounter actual or potential conflicts of interest in connection with the Funds and/or their respective portfolio investments. Round Hill, the General Partners and the Funds' principals will devote such time, personnel and internal resources as they believe are necessary to conduct the business affairs of the Funds in an appropriate manner and in accordance with the Governing Documents, although the Funds and their respective investments will require varying levels of attention over time.

As a general matter, the General Partners and/or Round Hill will seek to use their best judgment in determining all matters relating to structuring a Fund's transactions and operations, and will seek to consider all factors it deems relevant, but in their sole discretion, subject to the express terms of the Governing Documents and in certain cases (as expressly provided in the Governing Documents) to approval by the Advisory Board. The Advisory Board will have broad authority to waive or approve certain conflicts and other matters as set forth in the Governing Documents. Any such waiver or approval will generally be binding on a Fund and will not necessarily reflect the preferences or objectives of any particular limited partner. Round Hill, in its sole discretion, can decide not to proceed with or pursue, as applicable, an investment opportunity for a Fund, or could otherwise be restricted in doing so, including because of a conflict of interest. The relevant General Partner and Round Hill, as applicable, shall not be in breach of any obligation or duty to a Fund or to its limited partners or liable for any loss incurred by such Fund or by its limited partners, notwithstanding a conflict with its duties to, or the interests of, the Fund, in consequence of any decision not to

proceed with an investment or not to pursue a co-investment opportunity for the Fund, or any decision to effect, or participate in, any transaction on its own behalf or on behalf of any other person or to provide advice or other services to any person.

To the extent that a General Partner determines from time to time in the conduct of Fund affairs to cause a Fund to utilize the services of, otherwise engage in business activities with, and/or make payments to affiliates of the General Partner or the Fund's principals, such services, activities and payments have the potential to present an actual or potential conflict of interest for the General Partner or the Fund's principals, but in any event are anticipated to be on an arm's-length basis and will be subject to the terms and conditions of the Governing Documents.

Although Round Hill believes such scenarios would arise infrequently, conflicts can arise when a Fund makes investments in conjunction with an investment being made by another Fund managed or sponsored by Round Hill, or if it were to invest in a portfolio entity in which another Round Hill Fund has already made an investment. For example, a Fund could invest through different investment vehicles, have different access to credit or employ different hedging or investment strategies as other such funds. Such differences would be expected to result in differences in price, terms, leverage and/or associated costs. Further, there can be no assurance that the Funds and any vehicle(s) with which they co-invests will exit such investment at the same time or on the same terms. Round Hill and its affiliated entities could express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on a Fund's investments will be the same as the returns obtained by other Round Hill Funds participating in a given transaction. Given the nature of the relevant conflicts, there can be no assurance that any such conflict can be resolved in a manner that is beneficial to a Fund. In that regard, actions could be taken for one or more Round Hill Funds that adversely affect another Round Hill Fund.

Round Hill may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund. The relevant General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents and in a manner that it believes in good faith is fair and equitable to such Fund under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in

determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size.

The General Partners expect to consider, from time to time, whether it is in the best interests of a Fund to pursue a transaction alongside other funds advised by Round Hill. For example, the General Partners could combine assets held by more than one Fund for sale to a buyer that wishes to purchase a portfolio of such combined assets. The General Partners also expect to consider investments for a Fund that they believe are complementary to investments held or potentially acquired by other Round Hill Funds, in contemplation of a potential combined transaction with such other Round Hill Funds. Such transactions subject the General Partners to potential conflicts of interest because the General Partners have an incentive to pursue a transaction even where the potential benefit to one Fund is less than what could be achieved in a transaction independent of other Round Hill Funds. There is also no guarantee that a Fund will be able to pursue a combined transaction with other Round Hill Funds even if the relevant General Partner made the initial investment in contemplation of such a combined transaction.

The Funds are permitted to invest jointly in transactions with one or more strategic investors or other co-parties (which could consist of third parties or Limited Partners), including through joint ventures or other entities or arrangements with one or more third parties as a co-venturer or partner, including with the seller (or an affiliate thereof) of certain investments, a person involved in the selling or acquisition of the investment, an investor in a Fund or other third parties, including strategic investors. Such investments will involve risks not present in direct investments, including, for example, the outcomes of collaborative decision-making varying (adversely) from those which Round Hill would have independently reached on behalf of a Fund, and the possibility that such co-party could become bankrupt, or could have interests, objectives, rights or remedies that are different from or conflict with those of the Fund. Such investments could also involve risks not present in investments in which the Fund invests alone or offers traditional co-investment opportunities that are managed by Round Hill or one of its affiliates. Furthermore, if any such co-party becomes bankrupt or defaults on its funding obligations, it could be difficult for the relevant Fund to make up the shortfall. The Fund could be required to make additional contributions to replace such shortfall, reducing the diversification of such Fund's investments. The Funds could also be liable for the conduct of its co-venture parties.

Note: Round Hill may add, modify and/or remove investment strategies at any time pursuant to the Governing Documents. Greater detail regarding Round Hill's methods of analysis, investment strategies, and risk of loss may be found in the Fund Governing Documents.

Item 9-Disciplinary Information

Neither Round Hill, nor its principals or personnel, has been the subject of any complaints or involved in any disciplinary proceedings since its inception.

Item 10-Other Financial Industry Activities and Affiliations

The General Partners of the Funds, all Delaware limited partnerships, are also affiliates of Round Hill. The General Partners will control the business and affairs of the Funds.

As provided in the Funds' Governing Documents, the General Partners may, each in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners in the Funds and/or other persons, including vendors, service providers and/or other third parties, from time to time in connection with the potential acquisition of the copyright assets and such other activities incidental or ancillary thereto. The General Partners reserve the right at any time to accept or reject all or any portion of any subscription in a co-investment vehicle its sole discretion. Conflicts of interest may arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the respective General Partner, may not be in the best interests of the Funds or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, the General Partners may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by the General Partner or its affiliates. Co-investments typically involve investment and disposal of interests in the applicable portfolio entity at the same time and on the same terms as the Fund making the investment. However, it is possible that for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from the Fund. In addition, the General Partner or an affiliate thereof may receive compensation for management and other services performed in connection

with co-investments made in portfolio entities. When a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction in which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all broken deal expenses and other expenses related to the diligence or evaluation of a prospective investment relating to such unconsummated transaction, except where the relevant Governing Documents or Side Letter(s) expressly provide to the contrary, generally are borne by the Fund, and not by any prospective co-investors, that were to have participated in such transaction. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, Round Hill expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund.

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

Round Hill has a fiduciary responsibility to treat clients fairly and avoid actual or potential conflicts of interest. The personnel of Round Hill have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the interests of Round Hill or its personnel.

Code of Ethics

Round Hill strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust and therefore has adopted a Code of Ethics (the “Code”) which describes the general standards of conduct that it expects of all personnel and focuses on specific areas where personnel conduct has the potential to adversely affect the clients: misuse of confidential information, personal securities trading and outside business activities. Failure to uphold the Code may result in disciplinary sanctions, including termination by Round Hill. All personnel must acknowledge the terms of the Code annually, or as amended. Any client or prospective client may request a copy of the Round Hill Code.

Under the Code, Round Hill's personnel are permitted to maintain personal trading accounts provided that such accounts are disclosed to Round Hill and any personal trading by personnel must be consistent with the Code and all applicable laws. Personnel may buy, sell or hold for their own personal trading accounts securities that Round Hill also may buy, sell or hold for the private funds it manages subject to compliance with applicable laws, rules and regulations, the Code, pre-approval and a determination that no conflict of interest exists.

Misuse of Nonpublic Information

Round Hill's Code also addresses misappropriation of material nonpublic or proprietary information (e.g., insider trading) and outside business activities. Round Hill's insider trading prohibitions (i) apply to all personnel, (ii) extend to activities within and outside their duties as personnel of Round Hill, and (iii) apply to investment interest-related information that is internal to Round Hill. Personnel are permitted to engage in limited outside business activities provided these activities are pre-cleared and more importantly, do not create an actual or potential conflict of interest due to the amount of time spent on such activities and the investment-related nature of certain activities.

Personal Securities Trading

Subject to compliance with applicable laws, rules and regulations, and the Code, personnel may buy, sell or hold for their own personal trading accounts securities, including the same securities as Client accounts. Round Hill has adopted personal trading policies and procedures to prevent conflicts of interest with the Funds.

Round Hill at times may maintain a restricted list of securities that it and its personnel may not trade, without pre-approval, in order to avoid the misuse of material non-public information or confidential client information. Round Hill's Chief Compliance Officer and/or his/her designee periodically reviews the personal accounts of its personnel for compliance with these policies and procedures.

Outside Business Activities

Round Hill's Chief Compliance Officer must pre-approve all outside activities conducted by a Round Hill personnel. If any activities are deemed to be in conflict with the Funds, such conflicts will be fully disclosed.

Item 12-Brokerage Practices

Round Hill, in acquiring publishing copyrights, master recording rights and other intellectual property rights, does not engage broker dealers.

Item 13-Review of Accounts

The Funds were organized for the purpose of investing in high quality, iconic revenue producing music publishing copyrights, master recording rights and other intellectual property rights (“catalogs”) related to recording artists; owning, managing, supervising, and disposing of such investments; and engaging in all related activities.

Music publishing revenues are earned through the receipt of royalties related to the licensing of rights in musical compositions, the sale of public sheet music and songs. The receipt of royalties principally relates to amounts earned from public performance of copyrighted material, the mechanical reproduction of copyrighted material on recorded media including digital format, and the use of copyrighted material in synchronization with visual images.

As such, the investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Round Hill monitors companies in which the Funds invest, and Round Hill's Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives. Each Fund generally will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) annual reports providing a narrative summary of the status of the relevant Fund's investments.

Therefore, the role of a music publisher is to collect these royalties internationally and work to enhance the value of the song copyrights through commercial usage. Round Hill will seek to capture upside by acquiring catalogs that have been under-exploited and by implementing broad value

creation initiatives. The Investment Team is supported by experienced in-house publishing royalties, copyright, and synchronization/licensing teams. These teams are responsible for assisting with operations, administration, licensing and marketing and is instrumental in generating outsized returns. Cash flow from under-exploited copyrights can be enhanced significantly through: (i) improved royalty collection through Round Hill's extensive infrastructure for capturing royalty streams; (ii) strategic licensing; and (iii) song placement. As a boutique publisher in a consolidated industry, Round Hill's core investment philosophy of active catalog management distinguishes it as an attractive alternative to the larger players that dominate the space. Songwriters seek Round Hill for the administration of their compositions due to Round Hill's differentiating ability to customize its approach to value creation for each individual catalog in its portfolio.

Additionally, a third party performs an annual fair market value analysis of the Funds' investments, which takes into consideration net publisher share ("NPS") and additional factors including, but not limited to, the investments prospective income and cash generating ability.

Item 14-Client Referrals and Other Compensation

Round Hill has entered into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements (relating to U.S. investors and U.S.-domiciled Funds) generally are disclosed in the relevant Fund's Form D. Any fees payable to any such placement agents will be borne by Round Hill indirectly through an offset against the management fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15-Custody

Round Hill generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 of assets held in the name of one or more Funds, and intends to maintain such assets with qualified custodians.

Item 16-Investment Discretion

Round Hill has discretionary authority to manage investments on behalf of each Fund. As a general policy, Round Hill does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Round Hill and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Round Hill assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

Important information about the Funds, including the specific investment policies, fees and expenses, and other material terms, are set forth in the Funds' Governing Documents.

Item 17-Voting Client Securities

Round Hill does not receive proxies with regard to the acquired publishing copyrights, master recording rights and other intellectual property rights.

Item 18-Financial Information

Round Hill does not solicit or require the prepayment of management fees six months or more in advance and, to the best of its knowledge and belief, does not have any financial condition that would be likely to impair its ability to meet its commitments to its clients.