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Part 2A of Form ADV (the “Brochure”)

March 28, 2024

This Brochure provides information about the qualifications and business practices of Hunting Hill Global Capital, LLC (“Hunting Hill”, “Adviser” or “we”). If you have any questions about the contents of this Brochure, please contact the Adviser’s Chief Compliance Officer, Jason Engstrom, at (646) 442-2790. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Any reference to the Adviser as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2. Material Changes

In this Item 2, we discuss material changes only, although other non-material changes to this Brochure have been made and reflected herein.

Since March 2023, the date of the last Form ADV, Part 2A filing of Hunting Hill, we have updated this Brochure (i) in connection with our launching a new private investment fund; (ii) to add risk disclosure relating to investments by Clients (as defined below) in other private investment funds; (iii) to explain the “pass-through” model of expenses that our Clients bear; and (iv) to disclose various transactions relating to, and ongoing business with, a start-up fintech firm in the crypto technology space (the “Crypto Fintech”), in which our principal and certain employees have an economic interest.

Please note that Hunting Hill encourages all recipients to carefully read and review this Brochure in its entirety.

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Item 4. Advisory Business

Hunting Hill is an investment advisory firm organized as a Delaware limited liability company, formed in June 2010. Hunting Hill Capital Partners, LLC (the “General Partner”) is an affiliate of the Adviser and serves as the general partner of the Funds (as defined below). Adam Michael Guren is the principal owner of Hunting Hill and the managing member of the General Partner.

Hunting Hill has executed investment management agreements (“IMAs”) with the Funds and with one or more separately managed accounts (each a “Managed Account,” and collectively with the Funds, “Clients” and each a “Client”). In accordance with the terms and conditions of the IMAs, the Adviser provides discretionary investment advisory services to its Clients, which are intended primarily for institutional and other sophisticated investors. Pursuant to the IMAs, each Client has directly or indirectly delegated to the Adviser specific investment management responsibilities.

Hunting Hill provides portfolio management services to its Clients including, but not limited to, sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, executing trades and monitoring investments. The Adviser generates all advisory billings from its investment advisory services.

Hunting Hill does not limit the type of investment advisory services it offers, and there are no material limitations to the types of securities in which the Adviser may invest its Clients’ funds (subject to terms in the IMA, private offering memorandum, or organizational documents of each Client, as applicable).

Private Investment Funds

Hunting Hill serves as investment manager to the following private investment funds (each a “Fund” and collectively, the “Funds”):

- (i) The Hunting Hill Master Fund, SPC, a Cayman Islands segregated portfolio company (the “Master Fund”), Hunting Hill Series Fund, LP, a Delaware series limited partnership (the “Onshore Fund”), and Hunting Hill Offshore Fund, SPC, a Cayman Islands segregated portfolio company (the “Offshore Fund”), which are collectively referred to herein as the “SPC Fund.” Within this structure, the Adviser advises one master portfolio, Flagship Arbitrage SP, on behalf of the Master Fund; one feeder portfolio, Flagship Arbitrage Series, on behalf of the Onshore Fund; and one feeder portfolio, Flagship Arbitrage SP, on behalf of the Offshore Fund.
- (ii) The Hunting Hill Crypto Opportunities Master Fund, Ltd, a Cayman Islands exempted company (the “Crypto Master Fund”), Hunting Hill Crypto Opportunities Fund, LP, a Delaware limited partnership (the “Crypto Onshore Fund”), and Hunting Hill Crypto Opportunities Offshore Fund, Ltd, a Cayman Islands exempted company (the “Crypto Offshore Fund”), which are collectively referred to herein as the “Crypto Opportunities Fund.”

- (iii) The Hunting Hill Digital Master Fund, SPC, a Cayman Islands segregated portfolio company (the “Digital Master Fund”) and Hunting Hill Digital Offshore Fund, SPC a Cayman Islands segregated portfolio company (the “Digital Offshore Fund”), which are collectively referred to herein as the “Digital Fund.” Within this structure, the Adviser advises one master portfolio, Crypto 25 SP, on behalf of the Digital Master Fund and one feeder portfolio, Crypto 25 SP, on behalf of the Digital Offshore Fund.

Neither the shares nor limited partnership interests in the Funds are registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Funds are exempt from registration pursuant to one or more exemptions under the Investment Company Act of 1940, as amended (the “1940 Act”). Accordingly, shares or limited partnership interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements. Any offer or solicitation of such shares or limited partnership interests will only be made pursuant to the confidential private offering memorandum or other offering or disclosure document for each Fund (collectively, as applicable, the “PPM”). The PPM should be carefully read and considered prior to investing as the PPM contains important information, including a description of the merits and risks associated with an investment in the Fund. Each Fund is managed in accordance with its own investment and trading objectives, as described in the PPM and the other governing agreements (collectively, including the PPM, the “Fund Documents”).

Managed Accounts

Hunting Hill offers investment advisory services to Managed Accounts. Upon the inception of a Managed Account relationship, Hunting Hill and the Managed Account representatives will agree upon an investment objective and strategy, which may be, but is not required to be, similar in investment objective and strategy to one or more Funds. Each Managed Account is required to execute an IMA with the Adviser.

Hunting Hill tailors its advisory services to the individual needs of its Clients. IMAs and Fund Documents are drafted to provide a record of the specific investment objectives, guidelines, policies, and restrictions for each advisory services relationship.

The Adviser does not participate in a wrap fee program.

As of March 1, 2024, the Adviser had approximately \$481,679,703 in Client regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

Private Investment Funds

Hunting Hill and the General Partner are entitled to receive compensation from the Funds from the

following sources: (a) fees based on a percentage of the assets of the relevant Fund, and (b) fees based on a percentage of the performance of the relevant Fund. Hunting Hill may waive or modify fees for certain investors, including members or employees of the Adviser, relatives of such persons, and for strategic partners, advisors, and consultants, as may be determined in Hunting Hill's sole discretion.

The information provided in this Brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the applicable Fund Documents. Investors should carefully read and review the applicable Fund Documents (and accompanying offering materials of the Fund in which they are investing) to fully understand the types of fees, as well as expenses, paid by each Fund, and indirectly, by investors in the Funds.

Management Fees. Depending on a Funds' series and/or class, the Funds pay the Adviser an annual management fee (the "Management Fee") ranging from 1.5% to 2.0%. In general, we deduct the Management Fee from the Funds on a quarterly basis, in advance, based on the net asset value of the relevant Fund and calculated on the first business day of each quarter. The Management Fee is appropriately adjusted for contributions and withdrawals made during a quarter. Additionally, as further described below in Item 10, certain employees receive compensation as a result of one or more Fund's business with the Crypto Fintech.

Performance-Based Compensation. At the end of each fiscal year, the Adviser and/or the General Partner is generally entitled to receive a performance-based fee or allocation (the "Performance Compensation") ranging from 15% to 25% of the net profits (including realized and unrealized gains) of the Funds, if any. Performance Fees for the Funds are calculated and paid at the end of each fiscal year or at the time of withdrawal, net of expenses for the relevant Fund and applicable Management Fees. Net profits include net unrealized gains and losses, if any.

The Performance Compensation is subject to a "loss carryforward" provision. Under the loss carryforward provision, Performance Compensation will be made to Hunting Hill and/or the General Partner until any net loss previously allocated to an investor's capital account or series has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals on a pro rata basis.

Management Fees and the Performance Compensation are generally not refundable, including upon the termination of the applicable IMA. However, if a Client (or underlying investor) pre-pays a fee and then terminates its IMA before the end of the billing period, the Client may obtain a refund by contacting Hunting Hill, or the refund will automatically be credited to the Client (or underlying investor), as specified in the relevant IMA or Fund Documents. The amount of the refund will be prorated for the partial period.

The Funds managed by Hunting Hill have, and in the future may issue, interests in different classes or series subject to different terms and conditions of investment. Different classes or series may be subject to different Performance Compensation rates and other terms. Such classes and series, and the corresponding Performance Compensation rates, are described in the relevant governing documents.

Organizational Expenses. Unless provided otherwise in the applicable Fund Documents, the Funds have agreed to pay or reimburse the Adviser for all expenses related to organizing the Funds, and any amendment or restructuring of the applicable Fund Documents, including but not limited to, initial offering expenses, legal and accounting fees, printing and mailing expenses, government filing fees (including blue sky filing fees) and structuring fees incurred by the Funds and the Adviser in connection with the organization of the Funds. The Adviser, in its sole discretion, may from time to time pay for any of the foregoing organizational expenses or waive its right to reimbursement for any such expenses as well as terminate any such voluntary payment or waiver of reimbursement.

Operating Expenses. Unless provided otherwise in the applicable Fund Documents, the Funds pay or reimburse Hunting Hill or the General Partner for: (a) all expenses incurred in connection with the ongoing offer and sale of the Funds, documentation of performance, and the admission of investors; (b) all operating expenses of the Funds such as Management Fees, tax preparation fees, governmental fees and taxes, insurance (including liability insurance and other coverages for the benefit of the Funds, the Adviser, the General Partner and their personnel), administrator fees, communications with investors (including expenses relating to the preparation and distribution of reports, financial statements, and notices to investors), and ongoing legal, accounting (including the cost of accounting software systems), auditing, bookkeeping, and other professional fees and expenses; (c) all fees to protect or preserve any investment held by the Funds, as determined in good faith by the Adviser, including all fees and expenses in connection with the enforcement of the Funds' rights and remedies with respect to any asset; (d) all direct and indirect Fund investment and trading costs and expenses (including, without limitation, brokerage commissions, margin interest, expenses related to short sales, prime brokerage and custodial fees, clearing and settlement charges, bank service fees, third-party fund fees and any other expenses reasonably related to the purchase, sale, or transmittal of Fund assets); (e) research and research-related expenses, including, without limitation, news and quotation equipment and services (e.g., market data services, communications systems and Bloomberg terminals), travel, risk management software, and investment and trading-related computer hardware and software; (f) fees and expenses incurred in connection with governmental and regulatory filings, including, without limitation, Form PF, Schedules 13D and 13G, and other governmental or regulatory filings (regardless of whether such filings are required to be made by the Adviser), but excluding costs of registration as an investment adviser with the SEC (or as a commodity pool operator with the United States Commodity Futures Trading Commission "CFTC")); (g) fees and other expenses incurred by or on behalf of the Funds in connection with any amendment to or restructuring of the Funds' organizational documents; and (h) all fees and other expenses incurred in connection with the investigation, prosecution, or defense of any claims by or against the Funds, as well as all fees and other expenses incurred in connection with any litigation involving the Funds and the amount of any judgments or settlements paid in connection therewith (collectively, the "Operating Expenses"). The Adviser, in its sole discretion, may from time to time pay for any of the foregoing Operating Expenses or waive their right to reimbursement for any such expenses as well as terminate any such voluntary payment or waiver of reimbursement.

Adviser Expenses. The Funds will bear their pro rata share (as described below) of the expenses of the Adviser. Such expenses include generally the overhead and operating expenses associated with providing

the investment management and administrative services required in accordance with each of the Funds' organizational documents and IMA, respectively, specifically: employee compensation, including salaries, benefits and bonuses (which may be fixed, formulaic and/or discretionary) for investment professionals, mid and back office employees and other support staff who perform services for the benefit of the Funds; accounting and tax services; rent, utilities, cable and internet services; office supplies and equipment; postage and delivery expenses; employees' travel, parking, meals, training, mobile phone plans and other telecommunications expenses, and other similar fees and expenses; investment adviser compliance consulting and compliance systems and technology for the Adviser (including related U.S. and non-U.S. legal or other third party expenses); technology (including IT services, hardware and software, and related maintenance expenses) and data and risk management, each as used in connection with the Adviser's operations; insurance expenses, including purchasing insurance on behalf of the Adviser, the General Partner, their principals, officers, employees, partners, directors, members, affiliates or agents of any of the foregoing; bank charges on accounts of the Adviser and General Partner; preparation and filing of regulatory forms such as the Adviser's Form PF and Form ADV and other similar forms; any expenses relating to marketing the Funds, including negotiating placement or marketing agreements; and any expenses incurred in connection with negotiating, documenting and complying with provisions of any side letter agreement with investors (collectively, "Adviser Expenses").

There is generally a cap on the expenses paid by the Funds (with the exception of certain direct and indirect extraordinary expenses (as further described in the applicable Fund Documents)), and the Adviser shall bear the costs of expenses above such cap. Please refer to the applicable Fund Documents for additional information on the operation of the expense cap.

Expenses for research-related products and services may be paid through "soft dollars" generated by the relevant Fund. For a description of the factors that the Adviser considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see Item 12, "Brokerage Practices – Broker Selection and Best Execution," below.

Managed Accounts

Management Fees payable to the Adviser for services provided or Performance Compensation charged to a Managed Account will be determined, in the Adviser's discretion, on an account-by-account basis. Such fees or allocations may be, but are not required to be, substantially similar to those payable to Hunting Hill or the General Partner by the Funds (as described in the paragraphs above).

In addition, the Adviser may charge Managed Accounts for expenses related to the formation and operations of the Managed Account. Details of such expenses, which may be, but are not required to be, substantially similar to those described as Fund expenses above, will be specified in the IMA for the Managed Account.

Hunting Hill does not receive a brokerage commission or any other compensation attributable to the sale

of securities or investment products, and its personnel do not receive such compensation.

To the extent that we incur any expenses for the benefit of multiple Clients, we generally will allocate such expenses in any manner that we deem equitable, taking into account the IMAs and Fund Documents (each as applicable) and applicable facts and circumstances, including the relative size of the applicable entity or account, the nature or source of the product or service and the benefits derived from and the extent of use of the product or services. Nonetheless, the portion of an expense that we allocate to a Client for a particular product or service might not reflect the relative benefit derived by such Client from that product or service in any particular instance. Furthermore, it is possible that under some of our IMAs we may not require a Client to incur certain expenses, despite the fact that such Client will receive a benefit in connection with our incurrence of such expenses. In such an event, the Adviser will bear the pro rata share of such expense that would otherwise be allocated to such Client. Our expense allocations often depend on inherently subjective determinations, but the expense allocations made by us will be in good faith. There may be situations in which the appropriate allocation of expenses in the course of evaluating potential investments may not be clear (for example, if a Client and one or more other Clients considered making an investment that was not consummated). Expenses will typically be allocated among the Clients participating in the relevant investment or potential investment, except to the extent stated otherwise in the applicable IMA or Fund Documents. However, in all cases, subject to applicable legal, regulatory, contractual or similar restrictions, we will make expense allocation decisions in our sole discretion in good faith.

We may allocate a portion of certain Clients' capital to money market funds, exchange-traded funds or similar fee-bearing products, or private investment funds and accounts, that are managed by other investment managers. In that case, such Client accounts generally would be responsible for paying any and all fees, performance-based compensation and expenses associated with such products, which would be in addition to those discussed above.

The Adviser and its personnel generally can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Clients and Client portfolio investments, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as a Client expense typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is borne by Clients. The value of such benefits and perquisites will neither be subject to an offset against fees or expenses payable by Clients nor will they otherwise be shared with Clients and/or portfolio investments.

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

As described in Item 5 above, Hunting Hill and/or the General Partner are generally entitled to Performance Compensation if the Adviser generates sufficient net capital appreciation for investors. Investors should note that (i) the fact that Performance Compensation is allocated or paid with respect to net capital appreciation may create an incentive for the Adviser to make investments that are riskier or

more speculative than would be the case if compensation was solely based on a flat percentage of assets under management and (ii) the Adviser and/or the General Partner may receive increased Performance Compensation than otherwise may be expected, given that such compensation is calculated on a basis that includes unrealized appreciation as well as realized gains. We recognize that we have a fiduciary duty and as such must act in the best interests of our Clients.

Further, if the Adviser and/or the General Partner receive Performance Compensation in any year where a Client subsequently suffers a net loss, the Adviser and/or General Partner will be entitled to retain any and all Performance Compensation previously allocated or paid to them notwithstanding such net loss.

Hunting Hill advises Managed Accounts that may be subject to different fees than the Funds. Performance Compensation for Managed Accounts is negotiated on a case-by-case basis. Such Performance Compensation will be described in the applicable IMA for such Managed Account. The Adviser may also advise Funds and Managed Accounts that do not pay Performance Compensation and instead pay only an asset-based fee. This presents Hunting Hill with a conflict of interest, as Hunting Hill may have an incentive to favor Clients that are subject to a Performance Compensation over Clients that are not. To avoid such a conflict of interest, the Advisers generally follows its policies and procedures, including trade allocation policies, which are designed to ensure that all Clients are treated fairly and equitably and to prevent performance-based conflicts from influencing the allocation of investment opportunities among its Clients.

Allocation of Investment Opportunities

Clients are not entitled to investment priority over other accounts or entities managed by the Adviser and may not participate in every investment opportunity. The Adviser will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all Clients. Allocations will be made among the Clients eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate. Such investments may not be appropriate because, among other reasons, a Client's investment guidelines explicitly prohibit participation in IPOs or secondary offerings or the status of the investors in a Client as "restricted persons" or "covered investors" under applicable regulations.

Notwithstanding the foregoing, there can be no assurance that certain allocation decisions will not directly or indirectly adversely affect our Clients, even if such decisions are made in good faith. Allocations are subject to a significant degree of discretion exercised by us, including, but not limited to, in connection with portfolio rebalancing, investing in new, different or additional investment strategies and in connection with admissions and withdrawals of investors to and from the Funds. Even allocations designed to mitigate conflicts do not eliminate the possibility that an allocation of assets will not adversely affect our Clients.

We will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, a Client solely because we purchase or sell the same security for,

enters into a transaction on behalf of, or provides an opportunity to, another Client if, in our reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for such other Client.

Our personnel and/or other related persons do, and may continue in the future, to invest in one or more of our Funds. In such case, we may have an incentive to favor Funds(s) in which they have a greater economic interest and/or may have a conflict of interest in allocating investment opportunities among those Funds accounts and other Client accounts. In order to mitigate these potential conflicts, we will generally follow the documented procedures referenced above.

Item 7. Types of Clients

The Adviser serves as investment manager to the Funds. Investors in such private investment funds generally must qualify as “accredited investors” (as defined in Rule 501 under the Securities Act) and “qualified clients” (as defined in Rule 205-3 of the Advisers Act), and may be subject to other suitability requirements to the extent provided in the applicable Fund Documents.

The minimum initial investment in a Fund is generally \$1,000,000, subject to such Fund’s discretion to accept lesser amounts.

With respect to the Managed Accounts, suitability requirements and minimum investment amounts (and any other conditions for opening and maintaining an account) are determined and/or negotiated on a case-by-case basis.

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

SPC Fund Methods of Analysis and Investment Strategy

The investment objective of the SPC Fund is to provide attractive risk-adjusted absolute returns over the course of a full business cycle. The SPC Fund’s investment strategy seeks to capitalize on trading opportunities in a range of situations where idiosyncratic events—macroeconomic shocks, monetary/fiscal policy decisions, regulatory activity, corporate actions, or other sources of volatility—have disrupted intrinsic relationships between security prices. The performance of the strategy is designed to be uncorrelated with the broader market, traditional asset classes, and conventional categories of alternative investments, and the mix of opportunities is typically most attractive during periods of sustained, elevated volatility and significant shifts in global fund flows.

To implement its opportunistic strategy, which seeks to profit from distortion of the expected pricing relationship, or “spread,” between two or more securities, the Adviser will invest, both long and short, in a wide variety of instruments and securities of all kinds and descriptions, whether privately placed or publicly traded, including but not limited to all types of equity and debt instruments, exchange-traded products, loans and loan participations, limited partnership and limited liability company interests,

repurchase agreements with respect to any securities, mutual fund shares, closed-end investment funds, options, warrants, commodities, and monetary instruments, which, for the avoidance of doubt, also includes virtual currencies and other digital assets. While Hunting Hill utilizes quantitative research to inform its investment decisions, the strategy is not primarily a quantitative or systematic strategy. All investment decisions are ultimately at the sole discretion of the Adviser.

The investment strategies of the SPC Fund is generally comprised of six major trading categories, (1) Cross-Border ETFs, (2) Dislocated ETFs, (3) Index Rebalancing, (4) Corporate Actions, (5) Share Class Arbitrage, and (6) Volatility Premium Capture.

- Cross-Border ETF trades seek to take advantage of the tracking difference between ETFs and their underlying baskets of securities, which trade in different markets, typically in different time zones. The drivers of these differences are generally attributable to a combination of the time lag in pricing introduced by differences in market trading hours and by misalignment in sentiment between participants in the different markets, with the latter presenting what the Adviser believes to be more persistent and attractive opportunities for Clients.
- Dislocated ETF trades are also designed to capitalize on differences between ETF prices and the net asset value of their underlying securities. In this category, the tracking differences are generally driven by insufficient market-making capacity or other market structure challenges experienced by these products.
- Index Rebalancing trades seek to capitalize on price dislocations caused by abnormal fund flows into or out of securities driven by changes to the membership or weighting of those securities as constituents in one or more market indices. Changes to the indices are the result of the periodic rebalancing process, changes in the criteria for constituent inclusion, or corporate actions (e.g., acquisitions and bankruptcies).
- Corporate Action trades generally involve transitory disruption of pricing relationships between securities as a result of strategic and financial decisions of the issuers of those securities. Within this category, the Adviser looks for merger and acquisition arbitrage opportunities where it believes, based on milestones achieved, that most of the initial risk associated with the transaction is no longer applicable. In addition, the Adviser may invest in situations including spin-offs and split-offs, Dutch auctions, in-kind dividends, and other special events.
- Share Class Arbitrage trades seek to capitalize on inconsistencies in the pricing relationship between securities representing ownership in the same corporate entity (e.g., voting vs. non-voting shares and common vs. preferred shares).
- Volatility Premium Capture (“VPC”) trades are designed to profit from dislocations between implied volatility and expectations for realized volatility based on historical realized volatility behavior, upcoming catalysts, term structure, skew, smile, unusual fund flows, and implied

volatility for similar securities. Trades in this category can focus on volatility dislocations with respect to both index products and single name securities and can utilize options, futures, other derivatives products, as well as cash or synthetic positions in the underlying securities. While VPC as a category is designed to run neutral to the direction of broad market indices, it will generally carry a short view of implied volatility relative to expectations for realized volatility.

Hunting Hill may employ the foregoing trading categories in various combinations and concentrations in Client portfolios. In addition, the Adviser may employ trades outside the foregoing categories if consistent with the overall investment strategy and deemed by the Firm to be attractive in helping achieve Client investment objectives. For the avoidance of doubt, the term ETF, as used with respect to the Adviser's trading categories, comprises trading activity in exchange traded products more broadly, including, but not limited to, exchange traded funds, exchange traded notes, unit investment trusts, closed-end funds, open-end funds and other vehicles designed to facilitate investors' ability to trade and hold exposure to other assets.

Crypto Funds Methods of Analysis and Investment Strategy

The general investment objective of the Crypto Funds is to achieve attractive returns through investments in a diversified portfolio of trading opportunities in the global market for Digital Assets. The investment strategies of the Crypto Funds are designed to capitalize on idiosyncratic events—economic shocks, monetary/fiscal policy decisions, regulatory activity, timing distortions, financial product innovation, cryptocurrency forks, demand and inventory imbalances or other sources of volatility—that disrupt intrinsic relationships between prices of Digital Assets, exchange-traded and over-the-counter products that hold Digital Assets, and/or other financial instruments that reference Digital Assets. As a result, the returns of the strategy are generally uncorrelated with broader markets, and the mix of opportunities is constructed to be most attractive during periods of sustained, elevated volatility and significant shifts in Digital Asset fund flows.

Within this opportunistic framework, Hunting Hill expects to be active in a variety of cryptocurrency trades and structures, including, but not limited to, basis trades that seek to take advantage of the difference between the spot price of a given cryptocurrency and the price of a related security, carry trades that capture the spread between a low-interest rate vehicle and one that provides a higher rate of return, and liquidity provision trades that are designed to capitalize on short term price dislocations. Other trades may include share class trades that seek to capitalize on the difference between the same or similar classes of shares or portfolios of assets, volatility trades that generally attempt to profit from the difference between the forecasted future price-volatility of an asset and the implied volatility of options based on that asset, and special situations that take advantage of certain tail market environments. In order to best achieve the investment objective, Hunting Hill may employ the foregoing trading strategies in various concentrations in Client portfolios. In addition, the Adviser may employ trades outside the foregoing categories if consistent with the overall investment strategy and deemed by the Firm to be attractive in helping achieve Client investment objectives.

Digital Assets comprise a wide-range of investment assets, based on blockchain or similar technology, including cryptocurrencies (e.g., Bitcoin, Ethereum, Litecoin, Stellar Lumens, Monero, Bitcoin Cash, and Ethereum Classic), initial coin offering (“ICO”) tokens, decentralized finance projects (DeFi), and various related instruments, such as Simple Agreements for Future Equity (SAFEs) and Simple Agreements for Future Tokens (SAFTs).

Digital Fund – Crypto 25 SP Methods of Analysis and Investment Strategy

The objective of the Digital Fund – Crypto 25 SP is to achieve attractive returns by means of investing via a passive, rules-based strategy. While the specific parameters of the rules are subject to change, the following objectives are designed to serve as overarching guidance:

- Target a portfolio of 25 investments, which will generally correspond to the top 25 cryptocurrencies by market cap, after excluding specific tokens such as stablecoins.
- Target beta 1 exposure to the broad crypto market through a fully-invested, long-only portfolio, weighted generally according to coins’ market caps with rule-based adjustments.
- Seek to maximize return through engaging in crypto staking as a method of earning yield on coins while they are still held in custody.
- Seek to minimize risk via:
 - selection of reputable custodians and executing brokers;
 - exclusion of tokens with limited risk/return tradeoff such as coins with extremely low liquidity; and
 - limiting the exposure of high market cap coins such as bitcoin within the portfolio
- Rebalance the portfolio with a frequency that balances the goals of:
 - minimizing transaction costs; and
 - including coins that have recently gained an outsized market share.

Risk Factors

Hunting Hill’s investment strategies are speculative and may entail substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the Adviser’s investment objectives will be achieved. In fact, certain investment practices can, in some circumstances, potentially increase the adverse impact on Client portfolios.

The following list identifies material risks related to the Adviser’s principal investment strategies and activity and should be carefully evaluated before making an investment in the Funds or a Managed Account. This list of risk factors does not purport to be a complete enumeration or explanation of the risks of investing in the Funds or Managed Accounts. Please refer to the applicable Fund Documents and/or IMAs for additional and specific risk disclosures applicable to the particular Client(s).

Risks Relating to the Adviser’s Investment Strategies

General Market Risk. As with any investment, there is a risk that the price of a security held by Clients will

fall or rise. There could be many reasons for a decline or increase in the price of a security. These include changing economic, political, or market conditions, and changes in interest rates. The profitability of the investment strategies substantially depends upon Hunting Hill correctly assessing the future price movements of stocks, bonds, commodities, options on stocks or commodities, and other instruments, and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Competition. The securities industry, and the varied strategies and techniques to be employed by the Adviser, are extremely competitive. Hunting Hill competes with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Consequently, these larger firms may be better positioned to capitalize on time-sensitive investment opportunities.

Client Investment Activities. The Clients' investment activities involve a high degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of, nor predictable by, the Adviser. These factors include a wide range of economic, political, competitive, and other conditions (including acts of war or terrorism), which may affect investments. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of a Client to realize profits. As a result of the nature of Hunting Hill's investing activities, it is possible that Client financial performance may fluctuate substantially from period to period.

Risks of Investing in Securities. Prices of securities react to the business and financial condition of the company that issued them. Prices of a security may rise and fall based on changes in the business or financial condition of the issuing company, changes in management, and the potential for mergers and acquisitions, as well as other factors and conditions affecting the issuer's industry and/or related industries, including, for example, those of suppliers and customers and other conditions that may or may not be known or knowable.

Risks of Trading Futures. Trading futures is a highly risky strategy for the Adviser. Whenever Hunting Hill purchases or sells a particular future, there is a substantial possibility that a Client may sustain a significant loss. The prices of futures may be more volatile than prices of other securities, such as stocks and bonds. As a result, the risk of loss in trading futures may be greater than in trading other securities. Prices of futures react strongly to the prices of the underlying commodities. The prices of these underlying products, in turn, rise and fall based on changes in interest rates, international balances of trade, changes in governments, wars, weather, and a host of other factors that are entirely beyond the Adviser's control and that are very difficult (and perhaps impossible) to predict.

In addition, futures exchanges may establish daily price limits for futures contracts. If the futures price moves up or down in a single day by an amount equal to the daily price limit (a "limit move"), Hunting Hill might not be able to enter or exit a position as desired. This may prevent the Adviser from exiting an unprofitable position and lead to losses in a Client account. The applicable exchange or CFTC also may halt trading in a particular market or otherwise impose restrictions that affect trade execution.

Foreign Investments. Hunting Hill may invest a portion of its assets under management in non-U.S. securities, which may give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject:

- These risks may include political or social instability, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities often trade in currencies other than the U.S. dollar, and a Client may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts or futures. Changes in currency exchange rates may affect a Client's Net Asset Value, the value of interest earned, and gains and losses realized on the purchase or sale of securities. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of Client investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity in Client foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, a Client may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, the Client may sustain losses.
- Non-U.S. securities markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about their operations.

Leverage. Hunting Hill intends to use leverage in its investment and trading program, including the use of borrowed funds and investments in certain types of options, such as puts, calls, and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full exposure to movement in the market of those underlying securities. The Adviser may also employ leverage through the use of total return swaps, credit default swaps or loans. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent that Hunting Hill purchases securities with borrowed funds, a Client's net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. Thus, Client gains and losses are likely to be magnified as compared with investment vehicles that use no or less leverage. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of a Client. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

If the amount of borrowings that a Client may have outstanding at any one time is large in relation to its capital, fluctuations in market value will have disproportionately large effects in relation to the Client's capital, and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the Net Asset Value to rise more rapidly than would otherwise be the case. If the investment performance of the additional funds borrowed fails to cover their cost, then the Net Asset Value of a Client will generally decline faster than would otherwise be the case.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program that utilizes leverage is inherently more speculative with a greater potential for losses than a program that does not utilize leverage.

Options and Other Derivative Instruments. The Adviser may use derivative instruments, including total return swaps, credit default swaps and other custom structures to establish investment positions. The prices of many derivative instruments, including many options and swaps, can be highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them. A Client is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than options on less volatile securities.

The Dodd-Frank Act enables the CFTC and the SEC to enact new regulations on certain over-the-counter derivatives. Under the Dodd-Frank Act, certain over-the-counter derivatives contracts are now cleared through regulated clearinghouses and subject to regulation by the SEC and the CFTC. Such contracts are now traded more like futures and options contracts, and parties to such transactions trade standardized contracts and face clearing corporations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated over-the-counter agreements.

Put options and call options typically have similar structural characteristics and operational mechanics, regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency, or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased by the Adviser were permitted to expire without being sold or exercised, the Client would lose the entire premium it paid for the option. The risk involved in writing a put option is

that there could be a decrease in the market value of the underlying security caused by rising interest rates or other factors. If this occurred, the holder of the option could exercise the option and thereby compel the Client to purchase the underlying security at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurred, the holder of the option could exercise the option and thereby compel the Client to sell the underlying security at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. This risk is enhanced if the underlying security is highly volatile and there is significant outstanding short interest. These conditions exist in the stocks of many companies. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by a Client of all or a substantial portion of its assets.

Certain swaps, options, and other custom instruments and positions not traded through a clearinghouse are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Fixed Income Securities. Hunting Hill may invest (long or short) in bonds or other fixed-income securities of U.S. and non-U.S. issuers, including, without limitation: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities; and commercial paper. Fixed-income securities pay fixed, variable, or floating rates of interest. The value of fixed-income securities in which the Adviser invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk), and are also subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk).

Structured Finance Securities. Hunting Hill may invest its assets in structured finance securities, such as, for example, collateralized mortgage obligations, collateralized bond obligations, credit default swaps, collateralized loan obligations, equipment trust certificates, trust-preferred securities, or similar instruments and investment positions. Structured finance securities may present risks similar to those of the other types of investments in which the Adviser may invest, and, in fact, such risks may be of greater significance in the case of structured finance securities and investment positions. Moreover, investing in structured finance securities or similar instruments may entail unique risks, including, but not limited to, the risk that the performance of a structured finance security will be affected by factors, including its

priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on, and the characteristics of, the underlying receivables, loans, or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral, and the capability of the servicer of the securitized assets.

Short Selling. The Adviser may sell securities short as part of its investment program. Short selling involves the sale of a security that a Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short suffer from an unlimited risk of loss because there is no limit on how high the price of security may rise before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Adviser's Clients may have losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Exchange Traded Products. Hunting Hill's strategies include investments in Exchange Traded Products ("ETPs") including, but not limited to, exchange traded funds, exchange traded notes, publicly traded unit investment trusts, closed-end and open-end funds, and depository receipts. ETPs generally seek to track the performance of specific indexes, companies, commodities, and other financial instruments, such as crypto-currencies and unsubordinated debt. ETPs may be broad-based or may focus on specific sectors or international markets. ETP shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. In addition, ETPs are subject to risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track as well as the risk of a trading halt in the ETP due to market conditions or other reasons, based on the policies of the exchange upon which the ETP trades. In addition, certain ETPs are structured as unsecured debt obligations issued by a financial institution. In such cases, the ETP does not buy and hold assets, and the ETP represents the issuer's promise to pay, subjecting the holder of the ETP to the creditworthiness of the issuer. Generally, each shareholder of an ETP bears a pro rata portion of the ETP's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of Client expenses (e.g., Management Fees and operating expenses), investors will also indirectly bear similar expenses of an ETP.

Limited Liquidity. Although the Adviser intends that most Client investments will be publicly traded, at times a substantial portion of certain Clients' investments are likely to be restricted or otherwise illiquid securities. Clients may be unable to liquidate certain investments or only be able to liquidate such investments at a value determined by the Adviser to be a discount to their true value. There may be no market for unlisted securities held by a Client. If an investment is thinly traded or is not traded at all, Hunting Hill could have difficulty unwinding the investment at a desirable price. Clients might suffer significant losses if the Adviser is forced to unwind an illiquid investment as a result of changing market conditions or as a result of margin calls or other factors. As a consequence, the Adviser may elect to (i) refuse to make withdrawal payments to investors until such time as such investment may be liquidated at a value which is not, in the determination of the Adviser, a discounted value, or (ii) distribute such

investment in-kind to the withdrawing investor.

Such illiquid investments will include securities and other obligations of privately held and public companies where the sale or other disposition is restricted by law or contract. Such positions may require a significant amount of time from the date of initial investment before a permitted disposition. Further, the sale of any such positions may be possible only at substantial discounts and such positions may be extremely difficult to value. If a substantial number of investors were to withdraw their capital and a Client did not have a sufficient number of liquid securities, the Client might have to satisfy such withdrawals through distributions of illiquid securities.

Risk of Default or Bankruptcy of Third Parties. Clients will engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms, banks and other lenders with which the Client does business or to which securities have been entrusted for custodial purposes.

Concentration of Investments. The allocation of a large portion of a Client's capital to one or a small number of investments could increase the risk of investing for the Client because of the lack of diversification in its portfolio. The concentration of a Client in any one issuer, industry, or strategy would subject the Client to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry. Clients may face similar risks with respect to concentration of investments in a particular country.

Trading Costs. Certain Client strategies may at times involve frequent trading of securities and derivatives. If this occurs, the Clients' expenses borne by investors for brokerage commissions will be higher than for Clients that do not make frequent trades. The Client will bear these costs regardless of its profitability. For the Client to realize a net profit, its gross profits must exceed its costs, including brokerage commissions, fees, expenses and other costs.

Broad Discretionary Power to Choose Investments and Strategies. The Adviser has broad discretionary power to decide what investments will be made for Clients and what strategies will be used. While Hunting Hill currently intends to use the strategies described above, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

Hedging Transactions. The Adviser may utilize financial instruments including, but not limited to, futures and options to seek to hedge against fluctuations in the relative values of its portfolio positions and to hedge against other portfolio investments. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but rather establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be

possible for the Adviser to hedge against a fluctuation at a price sufficient to protect Client assets from the decline in value of the portfolio positions as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than options on other securities and of limited utility in hedging against fluctuations in those securities.

The Adviser is not obligated to establish hedges for portfolio positions and may choose not to do so. To the extent that hedging transactions are utilized, their success is dependent on Hunting Hill's ability to correctly predict movements in the direction of currency and interest rates and the credit markets, which the Adviser may predict incorrectly.

Investments in Undervalued Securities. Hunting Hill may invest Client assets in what it believes to be undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from such investments may not adequately compensate for the business and financial risks assumed. In addition, Clients may be required to hold such securities for a substantial period before realizing their anticipated value. During this period, a portion of Client funds would be committed to the securities purchased, thus possibly preventing the Client from investing in other opportunities.

Currency Fluctuations. A portion of Client assets may be invested in securities denominated in various foreign currencies, whereas the Clients' Net Asset Value may be determined in U.S. dollars and withdrawal payments to investors may be expected to be made in U.S. dollars. Certain investment currencies have been, and continue to be, subject to severe devaluations relative to the U.S. dollar. The Net Asset Value of the Clients' portfolio and distributions in U.S. dollar terms may be adversely affected by depreciations in the value of investment currencies relative to the U.S. dollar, to the extent that the Client is unable to hedge, or has not otherwise hedged, its exposure to this devaluation risk at favorable exchange rates, or the providers of such hedges fail to perform their obligations to the Client. In addition, Clients will incur transaction costs in connection with conversions between foreign currencies and U.S. dollars. Certain foreign currencies have been, and are expected to continue to be subject to abrupt changes in restrictions on repatriation and/or exchange controls limiting or prohibiting the ability to convert investments made in foreign currencies into U.S. dollars.

Inflation Risk. Due to a convergence of different economic factors, including scarcity of workers, pent-up demand, insufficient supply and loose government fiscal policy, inflation has recently hit a 30-year-high. High inflation may undermine the performance of the Adviser's investments by reducing the value of such investments and/or the income received from such investments. Generally, for example, when inflation rises, the Federal Reserve will increase interest rates to decrease borrowing, driving the value of the dollar down even as the cost of goods rises and spending power drops. This causes bond yields (interest) to increase as investors demand compensation for inflation risk. Ultimately, the price of the bonds is expected to drop as investors lose interest in them, lowering the value of any such investments.

Furthermore, for example, on discounted cash flow calculations and the presumption that interest rates will change, growth stocks are typically negatively impacted by high inflation. Rising inflation is also expected to lead to general market uncertainty and therefore could impact all types of investments made by the Adviser.

Risks Relating to Digital Assets

Uncertainty with respect to Digital Assets. The Adviser invests in various types of Digital Assets, such as cryptocurrencies, some of which are currently either not regulated, or are in the early stages of regulation by U.S. federal and state governments, or self-regulatory organizations. Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the manner in which Digital Assets are treated for classification and clearing purposes. In particular, various Digital Assets may not be excluded from the definition of a “commodity future” or “security” by such future CFTC and SEC rulemaking, respectively. As Digital Assets have grown in popularity, certain U.S. agencies, such as FinCEN, the SEC, and the CFTC, have begun to examine most Digital Assets and the operations of Digital Assets in depth. An SEC release has stated that certain Digital Assets may be securities, depending on the specific facts and circumstances of the Digital Asset in question. The CFTC has declared that some Digital Assets are commodities, but currently, only certain kinds of Digital Assets may be subject to CFTC jurisdiction.

To the extent that Digital Assets are further regulated pursuant to subsequent rulemaking by the SEC, the Adviser may be required to register and comply with additional regulations under the Advisers Act or similar state investment advisory statutes. Such additional registrations may result in extraordinary, non-recurring expenses of the Adviser. If the Adviser determines not to comply with such additional regulatory and registration requirements, Client portfolios may terminate and liquidate at a time that may be disadvantageous to investors.

In 2023, the SEC brought several cases against several crypto entrepreneurs alleging that they engaged in the unregistered offer and sale of crypto securities. This signals a major shift in the SEC’s position and the risks and regulation that the market faces.

Digital Assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Digital Asset network and its users, particularly Digital Asset exchanges and service providers that fall within such jurisdictions’ regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets by users, merchants and service providers outside of the United States and may therefore impede the growth of the Digital Asset economy.

The effect of any future domestic or foreign regulatory change on Clients is impossible to predict, but such change could be substantial and adverse.

Legality of Digital Assets. It may be illegal, now or in the future, to own, hold, sell or use certain Digital Assets in one or more countries, including the United States. Although currently Digital Assets are not regulated or are lightly regulated in most countries, including the United States, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use Digital Assets or to exchange Digital Assets for fiat currency. Such an action may restrict the Adviser's ability to hold or trade Digital Assets, and could result in termination and liquidation of Client portfolios at a time that is disadvantageous to investors, or may adversely affect some or all of Clients' Digital Assets.

Changes and Uncertainty in U.S. and International Regulation. Digital Assets may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, and other developments in the laws and regulations of the countries to which Clients are exposed through their respective investments or investor bases. The tax and regulatory environment for hedge funds is evolving, and changes in the regulation or tax treatment of hedge funds and their investments may adversely affect the value of investments held by Clients, and may impair the Adviser's ability to pursue its strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause the Adviser to alter investment and trading plans, including the holding period of investments and the nature of instruments used to achieve each Client's respective objectives.

In the U.S., Clients and the Adviser may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The Dodd-Frank Act and the rules promulgated thereunder could result in Clients and the Adviser becoming subject to additional regulatory compliance burdens and trade reporting, which may add significant costs to Clients. The Dodd-Frank Act endows the SEC, the CFTC, and other regulators with discretionary authority to write and interpret new rules. The ultimate impact of the Dodd-Frank Act on Clients and the Adviser is unclear and will depend in large part on the regulations that the CFTC and SEC promulgate, as well as any legislative changes that may be made. There is speculation that some of the provisions of the Dodd-Frank Act and rules and regulations promulgated thereunder may be revised, repealed or amended. The impact of any such changes is unknown.

Custody of Digital Assets. The Adviser may maintain custody of some or all of Clients' Digital Assets, by generating the private keys that control movement of the various Digital Assets. In addition to maintaining custody of Digital Assets in a "cold wallet," the Adviser may store certain Digital Assets on various Digital Asset exchanges. Digital Asset exchanges may also require Hunting Hill to provide control of the private keys when the exchange is utilized by the Adviser. The Adviser is responsible for taking such steps as it determines, in its sole judgment, to be required to maintain access to these keys and prevent their exposure to hacking, malware, and general security threats. Neither Hunting Hill, nor its affiliates, are liable to Clients for the failure or penetration of the Adviser's security system, absent gross negligence, fraud, or criminal behavior on the part of Hunting Hill.

Bankruptcy of Third Party Wallet Providers, Custodians, and Exchanges. A Client may hold Digital Assets with one or more third party wallet providers, custodians, and/or exchanges (each, a “Third Party Custodian”). There is a risk that a bankruptcy court would deem Digital Assets held with a Third Party Custodian to be the property of the bankruptcy estate in the event of a Third Party Custodian’s bankruptcy. In that case, a Client could be treated as a general unsecured creditor of the Third Party Custodian, which means such Fund would not have a claim to its specific Digital Assets held with the Third Party Custodian, and could only recover the value of its Digital Assets to the extent there are funds remaining after more senior and secured creditors’ claims have been satisfied. Moreover, the value of such Digital Assets may fluctuate (up or down) after the filing of the bankruptcy petition and a Client’s claim may not receive the benefit of such higher valuation or could be reduced in the case of a lower valuation. In such an event, a Client may be unable to recover the full value of its Digital Assets held at the Third Party Custodian, which could result in significant losses.

Digital Asset Trading is Volatile and Speculative. Digital Assets represent a speculative investment and involve a high degree of risk. Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. In fact, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term appreciation of value of those Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the utility of those Digital Assets. A lack of further adoption of Digital Assets by mainstream retail and commercial markets, or a contraction of such use, may result in increased volatility and/or degradation in value.

Risk of Loss of Private Key. Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss, or destructions of a private key required to access a Digital Asset is irreversible, and the Advisor would not be able to restore such private keys. Any loss of private keys used to access Clients’ Digital Assets could result in the loss of the Digital Assets, and incur a substantial, or even total, loss of investor capital.

Technology and Security. Hunting Hill must adapt to technological change in order to secure and safeguard Client accounts. While the Adviser believes it has an appropriate security system reasonably designed to safeguard Clients’ Digital Assets from theft, loss, destruction, or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats. Certain of the Advisers’ and Clients’ activities will be dependent upon systems operated by third party service providers, and Hunting Hill may not be able to verify the risks or reliability of such third-party systems. As technological change occurs, the security threats to Clients’ Digital Assets will likely adapt, and previously unknown threats may emerge. Furthermore, the Adviser believes that the Clients may become a more appealing target of security threats as the size of the Clients’ assets grows. To the extent that Hunting Hill is unable to identify and mitigate or stop new security threats, Clients’ Digital Assets may be subject to theft, loss, destruction, or other attack, which could have a negative impact on performance or result in loss of Client assets.

Trading on Digital Asset Networks. The Adviser will convert U.S. dollar contributions made by investors to

Digital Assets over specific networks, as applicable. The Adviser may use certain Digital Assets to purchase other Digital Assets. Many Digital Asset networks are online end-user-to-end-user networks that host a public transaction ledger, known as the blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many Digital Asset transactions, the recipient of the Digital Asset must provide its public key, which serves as an address for a digital wallet, to the party initiating the transfer. In the data packets distributed from Digital Asset software programs to confirm transaction activity, each Digital Asset user must “sign” transactions with a data code derived from entering the private key into a “hashing algorithm,” which signature serves as validation that the transaction has been authorized by the owner of such Digital Asset. This process may be vulnerable to hacking and malware, which could lead to theft of the Clients’ Digital Assets. Many Digital Asset exchanges have been closed due to fraud, failure, or security breaches. In many of these instances, the customers of such Digital Asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such Digital Asset exchange.

Limited Liquidity of Digital Assets. Markets for Digital Assets may have limited liquidity or may experience significant falloffs in liquidity for a number of reasons, including technological developments, political events and trends, currency exchange rates, regulatory policy, consumer demand, and innumerable other factors. Hunting Hill may invest in “young” Digital Assets that may operate with limited liquidity for extended periods of time, before a liquid market develops, with no guarantees that one will develop. Future adverse developments could result in the complete inability of the Adviser to dispose of Client investments. In addition, Clients may hold a significant number of Digital Assets for which no market exists, and Hunting Hill may be able to dispose of these Digital Assets only at substantial discounts or losses, or not at all. Liquidity limitations may render the Adviser unable to sell Client assets and/or investments or may allow it to do so only at unfavorable prices and may prevent Clients from realizing investment gains or limiting investment losses in a timely manner. Such “liquidity risk” could adversely impact the value of Clients’ investments and may be difficult or impossible to hedge against. Because of the nature of the Adviser’s investment strategies, certain investments may have to be held for a substantial period of time before they can be liquidated, and other investments may be impossible to liquidate. Client investments may experience sudden and irreversible declines in value. Hunting Hill may also make certain speculative purchases of Digital Assets it believes to be undervalued. There can be no assurance that Digital Assets that the Adviser believes to be undervalued are, in fact, undervalued, nor can there be any assurances that undervalued Digital Assets will ever increase in value.

Bitcoin and Similar Digital Asset Protocols and Networks Could Change. The administrators of the Bitcoin network’s source code could propose amendments to the Bitcoin network’s protocols and software that, if accepted and authorized by the Bitcoin network’s community, could adversely affect the value of Bitcoin holdings. The Bitcoin network is based on a cryptographic, algorithmic protocol that governs the end-user-to-end-user interactions between computers connected to the Bitcoin network. The code that sets forth the protocol is managed by a development team that is independent, and any association with the Bitcoin network’s purported creator, Satoshi Nakamoto, is unknown. The development team can propose amendments to the Bitcoin network’s source code through one or more software upgrades that alter the protocols and software that govern the Bitcoin network and the properties of Bitcoin, including the

irreversibility of transactions and limitations on the mining of new Bitcoin. To the extent that a significant majority of the users and miners on the Bitcoin network install such software upgrade(s), the Bitcoin network would be subject to new protocols and software that may adversely affect the value of Bitcoin holdings. If less than a significant majority of the users and miners on the Bitcoin network install such software upgrades, the Bitcoin network could “fork,” causing divergent paths in the Bitcoin network (as described further below under “Network Patches and Updates May not be Universally Adopted”). Digital Assets with a design similar to that of Bitcoin may be subject to the same risk.

Network Patches and Updates May Not Be Universally Adopted. The acceptance of Bitcoin network software patches or upgrades by a significant, but not overwhelming, percentage of the users and miners in the Bitcoin network could result in a “fork” in the blockchain, resulting in the operation of two separate networks until such time as the forked blockchains are merged, if ever. The temporary or permanent existence of forked blockchains could adversely impact an investment. Bitcoin is an open source project and, although there is an influential group of leaders in the Bitcoin network community, including developers, there is no official developer or group of developers that formally controls the Bitcoin network. Any individual can download the Bitcoin network software and make any desired modifications, which are proposed to users and miners on the Bitcoin network through software downloads and upgrades. However, miners and users must consent to those software modifications by downloading the altered software or upgrades implementing the changes; otherwise, the changes do not become a part of the Bitcoin network. Since the Bitcoin network’s inception, changes to the Bitcoin network have been accepted by the vast majority of users and miners, ensuring that the Bitcoin network remains a coherent economic system. However, a developer or group of developers could potentially propose a modification to the Bitcoin network that is not accepted by a sufficiently large majority of miners and users, but that is nonetheless accepted by a substantial population of participants in the Bitcoin network, such as what happened with Bitcoin Cash during 2017. In such a case, a fork in the blockchain could develop, and two separate Bitcoin networks could result, with one running the pre-modification software program and the other running the modified version (i.e., a second “Bitcoin” network). Such a fork in the blockchain might be addressed by community-led efforts to merge the forked blockchains, but there is no guarantee that any given forked blockchain will be merged back together into a single blockchain. This kind of split in the Bitcoin network could materially and adversely affect the value of Bitcoin (and thus, the value of holdings of Bitcoin) and, in the worst-case scenario, harm the sustainability of the Bitcoin economy. Digital Assets with a design similar to that of Bitcoin may be subject to the same risk.

Stolen or Incorrectly Transferred Digital Assets May be Irretrievable. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of Digital Assets or a theft of Digital Assets generally will not be reversible, and Clients may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Adviser is unable to seek a corrective transaction with such third party, or is incapable of identifying the third party that has received the Clients’ Digital Assets through error or theft, Clients will be unable to revert or otherwise recover incorrectly transferred Digital Assets. To the extent that Hunting Hill is unable to seek redress for such error or theft, such loss could adversely affect Client

investments.

Risk to Digital Asset Networks from Malicious Actors. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on certain Digital Asset networks, it may be able to alter the blockchain on which the Digital Asset transaction relies by constructing alternate blocks if it is able to solve for such blocks faster than the remainder of the miners on the Digital Asset network can add valid blocks. In such alternate blocks, the malicious actor or botnet could control, exclude, or modify the ordering of transactions, though it could not generate new Digital Assets or transactions using such control. Using alternate blocks, the malicious actor could double spend its own Digital Assets and prevent the confirmation of other users' transactions for so long as it maintains control. To the extent that such malicious actor or botnet does not yield its majority control of the processing power on various Digital Asset networks or the Digital Asset community does not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect Client investments or the ability of Clients to transact.

Market Manipulation. The Digital Asset markets are new and unregulated. In the past, such markets have been targets of market manipulation, which could adversely affect Client investments. Digital Asset transaction validators or other syndicates could collude to raise and lower prices artificially. Individuals, entities, or groups could conspire to manipulate prices through "pump and dump" strategies or other tactics. Other schemes, syndicates, groups, or individuals could play a part in manipulating markets to the detriment of Clients.

Exchange Issues. The online and offline exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for other products. To the extent that the exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such exchanges' failures may result in a reduction in the value of Digital Assets and can adversely affect Client investments. Errors in pricing, communication, recording transactions, or other errors may occur frequently.

Some Digital Asset exchanges have been closed due to fraud, failure (lack of sufficient capitalization or low profit margins), security breaches, or operational difficulties. In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their account balances in such exchanges. While smaller exchanges are less likely to have the infrastructure and capitalization that make larger exchanges more stable, larger exchanges are more likely to be appealing targets for hackers and "malware" (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information, or gain access to private computer systems).

A lack of stability in the Digital Asset exchanges and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers or malware may reduce confidence in Digital Assets and result in greater volatility in the value of Digital Assets. These potential consequences of an exchange's failure could

adversely affect Client investments.

Errors in Execution of Transactions. Digital Asset transactions are generally irrevocable, and stolen or incorrectly transferred Digital Assets are likely irretrievable. In addition, any incorrectly executed Digital Assets transactions could adversely affect Client investments. Hunting Hill will normally not be able to seek compensation for any such transfer or theft. Although transfers of Digital Assets may be regularly made to or from Client accounts, it is possible that, through computer or human error, or through theft or criminal action, Digital Assets could be transferred from the Client accounts in incorrect quantities or to unauthorized third parties. To the extent that the Adviser is unable to seek a corrective transaction with such third party or is incapable of identifying the third party that has received Clients' Digital Assets through error or theft, Clients will be unable recover incorrectly transferred Digital Assets. It is more likely than not that Hunting Hill will be unable to seek redress for such error or theft, and such loss could adversely affect Client investments.

Effect of Inability to Effectively Monitor, Maintain, or Update Digital Assets Protocols, Software, or Other Technology. The software, protocols, or other technology associated with a Digital Asset can sometimes prove insufficient to handle the volume, speed, or type of transactions demanded by users of that Digital Asset. In these cases, a change or upgrade in the network's protocol, software, or technology may be required. If there is no centralized authority to determine the required changes, the peers in the network (transaction validators), or other actors, must determine what change is to occur and how that change will be handled. If one group of transaction validators does not agree with another on the type of protocol/software change/upgrade that should occur, a fork can occur. If a disagreement occurs, this can negatively affect the value of one or more Digital Assets. There may also be a lack of incentive for transaction validators to work on solutions for network protocol, software, or other issues. If transaction validators are not compensated sufficiently for their work on such solutions, they may not attempt to create a solution. It is also possible that groups of transaction validators could collude to create a solution that would negatively affect the value of one or more Digital Assets. It is also possible that a new update is successfully launched, but the new update turns out to negatively affect the value of one or more Digital Assets. It is also possible that protocol or software upgrades fail due to limitations inherent in a specific Digital Asset's underlying technology or structure. Regardless of whether a Digital Asset's governance and/or ledgering is centralized or decentralized, it may encounter similar or different difficulties in monitoring, maintaining, or updating their protocols, software, or other technology.

Risks Relating to the Operations and Activities of the Adviser and the Funds

Systems and Operational Risk. Clients depend on Hunting Hill to develop and implement appropriate systems for the Clients' activities. Clients rely on the Adviser's financial, accounting, and other data processing systems to execute, clear, and settle transactions across numerous and diverse markets to evaluate and value certain securities, to monitor its portfolio and capital, and to generate reports that are critical to the oversight of the Clients' activities. In addition, Clients rely on information systems to store sensitive information. Certain of the Clients' and the Adviser's activities will be dependent upon systems operated by third parties, including prime brokers, fund administrators, execution counterparties,

exchanges, and other service providers, and the Adviser may not be able to verify the risks or reliability of such third-party systems. Failures in the systems employed by Hunting Hill, prime brokers, fund administrators, counterparties, exchanges, and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions or in improper booking, evaluation, or accounting for such transactions. Disruptions in Hunting Hill's operations may cause the Client to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on a Client.

Cybersecurity Risk. As part of its business, Hunting Hill processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of Clients and personally identifiable information of the investors in the Funds. Similarly, service providers of the Adviser or the Funds, especially the administrator for the Funds, may process, store, and transmit such information. Hunting Hill has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Adviser may be susceptible to compromise, leading to a breach of the Adviser's network. Hunting Hill's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by the Adviser may also be susceptible to compromise.

The service providers of the Adviser and the Clients are subject to the same electronic information security threats as the Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of Clients and personally identifiable information of investors in the Funds may be lost or improperly accessed, used, or disclosed.

Loss or improper access, use, or disclosure of the Adviser's or Clients' proprietary information may cause the Adviser or Clients to suffer, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Client and its investors.

Pass Through Expense and Compensation. In addition to the Performance Compensation and Management Fees, the Clients will generally bear all fixed and variable expenses of the Adviser to operate itself and the Clients, including the expenses to attract and retain employees and support their investment and trading strategies (which will include their overhead costs and expenses). Irrespective of the overall performance of the Clients, discretionary, formulaic, variable, bonus, deferred, upfront payments and Performance Compensation will still be payable to employees, and ultimately borne by the Clients (and the investors in the Funds).

Investing in Other Private Investment Funds. A Client may invest in another pooled investment vehicle (an “Investment Fund”), the success of which will depend on the efforts of the portfolio manager (“PMs”) of such Investment Fund that will be ultimately responsible for the performance of the Client’s assets invested. Certain Investment Funds may only employ the services of a limited number of principals and the departure of any one of these principals may adversely affect the success of the Investment Funds’ investment strategies. Certain Investment Funds are associated with start-up operational risks such as limited operating histories, management with limited business management experience and insufficient resources to implement best practices with respect to the firm’s infrastructure, operational processes or risk management tools. The Adviser may not be able to protect a Client from the risk of PM fraud, misrepresentation, material strategy alteration or poor judgment. Although PMs are required to adhere to the offering documents for the respective Investment Funds, the Adviser cannot control the investments made by the PMs. The Adviser is reliant upon the reporting and stated controls of PMs, including in assessing performance and valuation of the investments of the Investment Funds. Under normal circumstances, there will be little, if any, publicly available data regarding an Investment Fund. In this regard, the Adviser may not have access to information concerning the securities positions of the underlying Investment Funds. There can be no assurance that any of the information provided to the Adviser by the PM of any Investment Fund is accurate. To the extent that any such information provided by a PM is discovered to be inaccurate, the result of such a discovery could include, among other things, a write-down of the valuation of the Investment Fund in a Client’s portfolio. Past performance of an Investment Fund is not necessarily indicative of the future performance of such, or any other Investment Fund.

Business Continuity. Various force majeure events, including acts of God, natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics, including COVID-19, or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Adviser’s business and operations, or the business and operations of any counterparty or service provider to the Adviser or a Client, and a Client may be adversely affected thereby. For example, if a significant number of the Adviser’s personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), the Adviser’s ability to effectively conduct a Fund’s business could be severely compromised. In addition, the cost to a Client, the Adviser or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Adviser has adopted certain policies and procedures designed to restore and/or continue the Adviser’s business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Funds may be adversely affected thereby.

Market Disruption Events and Geopolitical Risks. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic, including COVID-19, or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a “Market Disruption Event”) could affect the cryptocurrency market.

Additionally, Market Disruption Events may have a substantial effect on economies and markets in the U.S. or worldwide, and could materially adversely affect the Funds' investments. Market Disruption Events could also have a direct physical impact upon the Clients and/or the Adviser's operations, including the destruction of their facilities and/or incapacity or loss of life to key personnel.

Furthermore, in late February 2022, Russia launched a large-scale military attack on Ukraine, which continues to be ongoing. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, and NATO countries generally, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the events described above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on a Client's performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

Counterparty Risk. The Adviser has established relationships to obtain financing, derivative intermediation, and prime brokerage services that permit Clients to trade in a wide variety of markets and asset classes over time; however, there can be no assurance that Hunting Hill will be able to maintain such relationships or the ability to establish such relationships. An inability to maintain or establish such relationships would limit Client trading activities and could create losses, preclude Clients from engaging in certain transactions, financing, derivative intermediation, and prime brokerage activities and prevent Clients from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation, and prime brokerage services provided by any such relationships could have a significant impact on Client business due to reliance on such counterparties.

Some of the markets in which the Adviser may execute Client transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. Participants in such markets are typically not subject to the same credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. Less robust evaluation and oversight standards of such over-the-counter markets exposes Clients to greater risk that a counterparty will not settle a transaction in accordance with its terms and conditions, either as a result of a dispute over the terms of the contract (bona fide or not) or a credit or liquidity problem, thus causing Clients to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where intervening events may prevent settlement, or in situations where a Client has concentrated transactions with a single or small group of counterparties. Generally, Clients are not restricted from dealing with any particular counterparties, and the Adviser's evaluation of the creditworthiness of counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of Client counterparties, and the absence of a regulated market to facilitate settlement, may increase the potential for losses.

Dependence on Key Individuals. The Adviser's ability to successfully manage Client affairs depends in part on the efforts of Adam Guren, the Chief Investment Officer of Hunting Hill. If Mr. Guren should cease to participate in the business of Hunting Hill, the Adviser's ability to select attractive investments and manage its portfolio could be severely impaired.

Limitation of Liability and Indemnification of the Adviser. Hunting Hill is accountable to its Clients as a fiduciary and, consequently, is required to exercise good faith and integrity in handling Client affairs. The Adviser shall be indemnified against and shall not be liable for any loss or liability incurred in connection with the affairs of the Clients unless such loss or liability arose from an action or inaction that constitutes gross negligence or willful misconduct, or any other carveout as may be separately and/or additionally set forth in the applicable Fund Documents or IMA. Therefore, an investor may have a more limited right of action against the Adviser than an investor would have absent these provisions in the applicable investment management agreements. Investors should note, however, that certain claims against such parties may not be indemnifiable or subject to waiver, including, without limitation, certain fraud and fiduciary duty claims, and claims arising under the Advisers Act.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose facts regarding any legal or disciplinary events that would be material to an evaluation of the adviser or the integrity of the registered investment adviser's management.

Neither Hunting Hill, nor any of its officers, directors, employees, or other management persons, have had such legal or disciplinary events. Accordingly, the Adviser has no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Neither Hunting Hill Adviser nor its management persons are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither the Adviser nor its management persons are registered as, or have pending applications to become, a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

The Adviser does not utilize nor select third party investment advisers. All assets are managed by the Adviser's management persons.

We and our affiliates are subject, and each of us and our Clients are exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on our Clients (and on investors in the Funds). However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of any Client. When a conflict of interest arises,

we will endeavor to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with our fiduciary duties to the relevant Client(s). We have in place policies and procedures that we believe are reasonably designed to identify and resolve actual and potential conflicts of interest. However, there can be no assurance that these policies and procedures will be successful in identifying or mitigating all actual or potential conflicts of interest.

Specifically, certain Funds have purchased shares in the Crypto Fintech in which Mr. Guren and other Hunting Hill employees indirectly have an economic stake and on which Mr. Guren also serves as a member of the board (although he does not receive compensation for such service). While Hunting Hill disclosed and received the requisite consent from the appropriate Funds' investors to purchase these shares of the Crypto Fintech, Mr. Guren's fiduciary duties to the Crypto Fintech conflict with his fiduciary duties to the Funds. To mitigate this conflict of interest, Mr. Guren intends to recuse himself on certain Crypto Fintech matters which may conflict with the Funds.

Additionally, certain Hunting Hill employees perform advisory, monitoring and other services for the Crypto Fintech, for which such employees receive fees paid directly by the Crypto Fintech. These fees are calculated based on the amount of time each employee spends on investment activities dealing with the Crypto Fintech. Payment to these employees of the Adviser may be viewed as additional compensation payable to the Adviser (since an amount equal to such advisory fee may have otherwise been a part of the compensation package payable by the Adviser to such employees).

Separately, our management of Clients may result in conflicts of interests when we and our related persons allocate time and investment opportunities among our Clients (including Clients in which we or our related persons may be invested). In addition, terms regarding fees and performance-based compensation may differ among our Clients. This may result in a conflict of interest when we allocate opportunities among our Clients because we have an incentive to favor clients that have higher fee and/or Performance Compensation arrangements as well as Clients in which we or our related persons have invested, as further described in Item 6, "Performance-Based Fees and Side-by-Side Management," above. To avoid such conflicts of interest we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the fees or performance-based compensation to which such Clients are subject or the investment in such Clients by us or our related persons.

The Adviser, the General Partner, and their principals and affiliates may determine, in their sole discretion, to participate in investments with persons not affiliated with our Clients. In addition, we may offer to certain Clients, or to any third party, the opportunity to co-invest in opportunities in which a Client has invested or that become available to a Client. We may offer such opportunities to investors that we select in our sole discretion without notice to or the consent of any other Client or Fund investor. The economic and other terms of any co-investment will be determined by us in our discretion on a case-by-case basis, and we may receive fees and/or allocations from co-investors, which may differ among co-investors and also may differ from the fees and/or allocations borne by our Clients (or investors in the Funds).

Certain advisors and other service providers, or their affiliates, to our Clients may also provide services to

or have business, personal, familial, political, financial or other relationships with us or our affiliates. Such advisors and service providers may be our Clients or investors in the Funds, sources of investment opportunities for us or our Clients, or co-investors with or counterparties to transactions involving the foregoing. These relationships may influence us in deciding whether to select or recommend any such advisor or service provider to perform services for our Clients (the cost of which will generally be borne directly or indirectly by such Clients). Notwithstanding the foregoing, we will generally seek to engage advisors and service providers for our Clients on the basis of, without limitation, the overall quality of advice and other services provided.

We also have a conflict of interest where a service provider (e.g., legal counsel or accountants) provides services directly to us or one of our affiliates, and separately provides services to one or more Clients, in that we or our affiliates may potentially obtain services at a lower cost (or obtain other terms that are more beneficial) than we or our affiliates otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such Clients. In particular, unless inconsistent with our applicable IMA, costs associated with services rendered to the benefit of a Client may be borne by such Client. We and our affiliates may use some of the same service providers as are retained on behalf of one or more Clients and, in some cases, fee rates, amounts or discounts may be offered to us and our affiliates by a third-party service provider which differ from those offered to a Client as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

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

Hunting Hill has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. Hunting Hill recognizes and believes that high ethical standards are essential for its success and to maintain the confidence of its investors. For additional information about the Code, or to receive a copy, please contact the Adviser at the address or telephone number listed on the first page of this Brochure.

Employees of the Adviser are not permitted to purchase securities in personal brokerage accounts, subject to limited exceptions for US government obligations, bankers' acceptances, certificates of deposit, money market funds, mutual funds and certain high market capitalization cryptocurrencies. Exceptions to the policy can only be made with prior written approval from the Chief Compliance Officer. Employees are required to disclose any pre-existing holdings in personal brokerage accounts upon joining the Adviser and on a periodic basis thereafter.

Hunting Hill, its employees, or a related entity each may have an investment in the Funds. As such, the Adviser, its employees, or a related entity may participate in transactions of the Funds.

Hunting Hill, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the

Adviser or its related persons have invested or seek to invest on behalf of a Client, that, if disclosed, might be material to a decision to buy, sell, or hold a security. The Adviser and its employees are prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. The Adviser maintains written policies and procedures designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law.

Item 12. Brokerage Practices

Broker Selection and Best Execution

Hunting Hill is authorized to determine the broker-dealer to be used for each securities transaction for its Clients. In selecting broker-dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates. Thus, Clients may be deemed to be paying for research, brokerage, or other services provided by the broker that are included in the commission rate. In determining the broker or dealer to be used for each securities transaction, the Adviser will conform to, and be in accordance with, the provisions of the IMAs and Fund Documents.

Securities transactions will be executed through broker-dealers selected by the Adviser in its sole discretion and without the consent of investors. In placing portfolio transactions, the Adviser will seek to obtain the best execution for Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness, and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Adviser's other selection criteria. The Adviser may place transactions with a broker-dealer that (i) provides the Adviser, or an affiliate, with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer investors to the Funds or other products advised by the Adviser if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors. The Adviser is authorized to pay higher commissions to such firms if the Adviser determines such prices or commissions are reasonable in relation to the overall services provided. The Adviser is not required to weigh any of the above factors equally. Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable, and thus, selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

The Adviser has adopted policies and procedures intended to seek best execution on an ongoing basis for securities transactions, based upon the aforementioned factors. We periodically evaluate the execution

performance of the broker-dealers we use to execute client transactions. We also evaluate, and seek to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions

Soft Dollars

Hunting Hill executes Client transactions and generates “soft dollar credits” through certain brokers to pay for both research and brokerage products/services.

The Adviser will limit the use of “soft dollars” to obtain services which constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, including, for example, research reports on particular industries and companies, market reports, certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants’ advice on portfolio strategy, data services, including services providing market data, company financial data, and economic data, and advice from brokers on order execution. Brokerage services may include services related to the execution, clearing, and settlement of securities transactions and functions incidental thereto (i.e., connectivity services), trading software operated by a broker-dealer to route orders, software that provides trade analytics, security screening and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, routing settlement instructions, post trade matching of trade information, and services required by the SEC or a self-regulatory organization, such as comparison services, electronic confirms, or trade affirmations.

Many brokers or dealers provide the Adviser with access to proprietary research reports (such as standard investment research), which are used to help manage Client portfolios. To the best of the Adviser’s knowledge, these reports are generally made available to all institutional investors doing business with such broker-dealers and without regard to the rates of commissions charged or paid by the Adviser or the volume of business the Adviser directs to such broker-dealers. Because the reports are merely made available by broker-dealers as part of a bundled business package, the Adviser understands that such broker-dealers do not set discrete prices for the reports. In the event the Adviser was to receive some services that may be used for both research and other, non-research purposes (i.e., mixed-use products or services), the Adviser will assume that the non-research portion of the mixed-use products or services are for its own benefit rather than the benefit of Clients, and therefore, will make a good faith effort to determine the relative proportion of such mixed-use products or services related to both research and non-research purposes, and will pay the cost of the non-research purpose with its own funds.

Soft dollar credits are assets of its Clients that must be treated with appropriate care. All new soft dollar products and services must be reviewed and approved by the Chief Compliance Officer. The Chief Compliance Officer reviews soft dollar accrual and expenditure reports on a regular basis. If the Adviser develops large credit balances, the Chief Compliance Officer will consider whether its Clients are paying unnecessarily high commissions. Conversely, if the Adviser develops large deficits, the Chief Compliance Officer will evaluate whether the Adviser should curtail its soft dollar spending or take other actions in

order to avoid the appearance that the Adviser must trade excessively in order to reduce its soft dollar deficits. The Adviser will evaluate soft dollar arrangements as part of periodic best execution reviews.

Investment and trading personnel are responsible for identifying those broker-dealers who have provided research and execution services that the Adviser considers useful to its investment decision-making process on a periodic basis.

Aggregation of Orders

When Hunting Hill deems the purchase and sale of securities to be in the best interest of a Client and any other accounts or entities (including, without limitation, the Funds), the Adviser may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the Clients participating in the transaction by applying such considerations as the Adviser deems appropriate, including relative size of such accounts and entities, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations, and other factors. Clients may also pay more to the extent that we do not, or are unable to, aggregate trades, as seeking to place separate, non-simultaneous transactions in the same security for multiple Clients may negatively affect market price, transaction commissions and/or trade execution. A Client's nonparticipation in bunched trades may result in lost opportunities to purchase securities for such Client's account that other Clients participating in bunched trades were able to purchase.

Crypto Fintech Lending

By virtue of the Crypto Fintech's relationship with various crypto exchanges, its ability to engage in certain transactions with such exchanges, and its ability to structure financial products related to those transactions, the Funds engage in lending activity with the Crypto Fintech, whereby the Funds make loans to the Crypto Fintech in exchange for a fixed or variable return. The conflicts of interest relating to Hunting Hill's relationship with the Crypto Fintech are further described in Item 10 above.

Cross Trades and Principal Transactions

Hunting Hill may determine that it would be in the best interests of one Client and one or more other Clients to transfer a security from one account to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser will determine that the trade is in the best interests of both of the Clients involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

The Adviser will generally execute Cross Trades with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. A Cross Trade between two fund Clients may also occur as an “internal cross,” where the Adviser instructs the custodian for the funds to book the transaction at the price determined in accordance with the Adviser’s valuation policy. If the Adviser effects an internal cross, the Adviser will not receive any fee in connection with the completion of the transaction.

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a Client by Hunting Hill or its personnel, Hunting Hill will comply with the requirements of Section 206(3) of the Advisers Act. In furtherance thereof and as discussed above in Item 10, because several Funds purchased shares of the Crypto Fintech constituting a principal transaction, the Adviser sought and received the requisite consent from the respective Fund investors for the transaction(s).

Capital Introduction

From time to time, brokers (including prime brokers) may assist a Fund in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of the Adviser may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in a Fund may encounter representatives of the Adviser. Brokers may also provide other services, including, without limitation, consulting services relating to personnel and technology. Although neither Hunting Hill nor any Fund compensates brokers for such assistance, events, or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence the Adviser in deciding whether to use such broker in connection with brokerage, financing, and other activities of its Clients. Subject to its obligation to seek best execution, the Adviser may consider referrals of investors to the Funds in determining its selection of brokers. However, Hunting Hill will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Trade Errors

Consistent with its fiduciary duties, Hunting Hill’s policy is to take the utmost care in making and implementing investment decisions for its Client accounts. Trade errors may result in losses or gains, and to the extent trading errors occur, the Adviser seeks to ensure that its Clients’ best interests are served.

Hunting Hill generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker-dealer, the Adviser will strive to recover any losses associated with such error from the counterparty. In accordance with the terms and conditions of each Client’s IMA and the applicable Fund Documents, the Adviser will generally not be liable to Clients for any act or omission, absent gross negligence or willful misconduct, or any other carveout as may be separately and/or additionally set forth in the applicable Fund Documents or IMA. As a result, Clients (and not the Adviser) will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from

trade errors and similar human errors, absent bad faith.

We face a potential conflict of interest because, should a trade error occur, generally we (and not an independent third party) would be the party that determines whether such trade error resulted from our gross negligence or willful misconduct. However, notwithstanding this potential conflict of interest, in all cases, we would make such determination in good faith.

Item 13. Review of Accounts

Hunting Hill conducts daily, weekly, monthly, quarterly, and periodic reviews of its Clients' portfolios. Client portfolios are reviewed by the Portfolio Manager and other investment personnel, portfolio traders, back-office personnel, and compliance. All investment personnel regularly hold informal meetings to discuss investment ideas, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities. Adviser reviews also cover, but are not limited to, risk exposure, valuation, allocation between Clients, best execution, and operational reviews to ensure proper booking, settlement, and reconciliation of cash and positions.

Private Investment Funds

To each Fund investor, the Administrators will seek to distribute net asset value statements, targeting no more than 15 business days following month end, a quarterly administrator transparency report within 45 days of quarter end, and annual audited financial statements within 120 days of the fiscal year end. In addition, the Adviser will generally provide to each Fund investor mid-month and month-end performance estimates and distribute investor letters containing qualitative discussions of the investment holdings, portfolio positions, performance, and outlook.

On request, and due to regulatory requirements or the specific needs of certain Fund investors, the Adviser may provide more frequent reports, and other information, in addition to the above noted materials. Additionally, we have entered, and may continue in the future enter to into agreements ("side letters") with one or more Fund investors that result in investment terms that differ from the terms applicable to other investors in such Fund, including, without limitation, with respect to fees, performance-based fees or allocations, and/or withdrawal terms. Pursuant to certain side letters, we may provide particular investors with more frequent and/or more detailed information regarding a Fund's positions, performance, finances, and management and/or other information about such Fund or us (including, notification of senior employee departures, the commencement of disciplinary actions, legal proceedings, investigations or similar matters, or redemptions from the Funds by us, our affiliates and/or our respective personnel), possibly enabling such investors to better assess the prospects and performance of the Funds. As a result of such side letters, certain investors may receive additional rights and/or information that other investors will not necessarily receive. Subject to applicable law and contractual arrangements, we do not intend to disclose the terms of side letter agreements or other arrangements and do not intend to disclose the identities of the investors that have entered into such agreements with the Funds or us. We will not be required to offer such additional or different rights and

terms to any or all other investors.

We may provide certain additional information to any investor, or prospective investor, in a Fund (or to any of our Clients or prospective clients) who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications but will not be distributed to other investors and prospective investors (or other Clients or prospective clients) who do not request such information. Such information may affect a prospective investor's (or prospective client's) decision to invest, and investors and Clients (which may include our personnel, affiliates and/or related persons) who receive such additional information may be able to act on such additional information and redeem their investments potentially at higher values than other investors (or Clients). Each investor and Client is responsible for asking such questions that it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Managed Accounts

Regular reporting for Managed Accounts is expected to be similar to the foregoing. However, the Adviser may provide a Managed Account customized reporting in accordance with its particular IMA.

Item 14. Client Referrals and Other Compensation

Hunting Hill has engaged placement agents to assist with the distribution of certain of the Fund's interests. The compensation typically paid to these agents includes either a portion, generally in the range of 10% to 20%, of the management fee and/or performance fee earned by the Adviser, or a percentage of the assets under management, generally in the range of 0.50% to 0.65%, with respect to investors introduced and overseen by such agents. The compensation is paid by the Adviser, and further, investors generally are not subject to any incremental fees in connection with the placement unless incremental fees are payable by the investor directly to the placement agent under the terms of a separate arrangement (of which the Adviser is not a party). The placement arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive lower or no fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or introduction by an agent regarding an investment in a Fund.

Item 15. Custody

Under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), Hunting Hill is deemed to have custody of the securities and other assets of the Funds even though all Fund securities and other assets will be held in custody by unaffiliated broker-dealers or banks acting in the capacity as "qualified custodians," and even though such securities are not held or registered in the Adviser's name.

Notwithstanding the foregoing, the Adviser's role enables Hunting Hill personnel to access Fund assets,

and the Adviser has developed procedures that ensure the safeguarding and protection of the assets. Such procedures include, among other things, the separation of functions and dual signatory approvals for the movement of the Funds' capital.

The Custody Rule imposes certain requirements on registered investment advisers who have actual or deemed custody of Client assets. However, the Adviser is exempt from many of the provisions of the Custody Rule because the Funds are subject to an annual audit, the audited financial statements are distributed to each investor, the audited financial statements are prepared by an independent accounting firm that is registered, with and subject to review by, the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, and the audited financial statements are distributed within 120 days of the Funds' fiscal year end.

Digital Assets are held with third-party wallet providers and are also held at exchanges, each of which takes various measures to provide safekeeping for the assets held on behalf of Clients. The Adviser conducts due diligence on Digital Asset custodians prior to utilizing their services.

With respect to Managed Accounts, the Adviser does not have actual or deemed custody, as the Managed Accounts' qualified custodians hold the securities and other assets, and the Adviser has no ability to access such assets. Additionally, the owners of any Managed Accounts over which we have custody may receive account statements from the custodians for such accounts and are urged to carefully review those statements. To the extent that such account owners were to also receive account statements from us (which currently is not expected), they are urged to compare those statements with the statements that they receive from their custodians.

Item 16. Investment Discretion

Private Investment Funds

Each Fund's governing document provides that Hunting Hill, and/or the General Partner, has exclusive and absolute discretion and authority in managing and controlling the business and affairs of such Fund, subject only to specific and express limitations provided therein. The Adviser has discretionary authority to determine, without obtaining specific consent from investors, the securities and the amounts to be bought or sold on behalf of the Funds.

The Adviser's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in the applicable Fund Documents. The Adviser has executed an IMA, or similar agreement, with each Fund, pursuant to which the Adviser is granted discretionary trading authority. Each of the Adviser and the Funds may terminate the IMA upon ninety (90) days' prior written notice.

Managed Accounts

Each Managed Account is required to enter into an IMA with the Adviser, which, unless otherwise agreed to between the Managed Account and the Adviser, will continue in effect until either party terminates the agreement pursuant to the terms of that IMA. The actual terms of a Managed Account relationship may differ.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Advisers Act, Hunting Hill has implemented policies and procedures governing the voting of Client securities. The general policy of the Adviser is to exercise voting rights on behalf of its Clients in a manner that serves the best interest of Clients and in the interest of maximizing the value of its Clients' assets. To that end, the Adviser will vote in a way that it believes, consistent with its fiduciary duty, will, over time, cause the value of the investment to increase the most or decline the least. In general, the Adviser will vote in accordance with the recommendation of an issuer's management on routine and administrative matters, unless the Adviser has a particular reason to vote to the contrary. This general practice should not be interpreted as a pre-determination, however, to vote in favor of the issuer's management, as the Adviser will review all Client proxies in accordance with the general fiduciary principles noted above. With respect to non-recurring or extraordinary matters, the Adviser will vote on a case-by-case basis in accordance with the goals of achieving a Client's stated objectives. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

Hunting Hill may also elect to abstain from voting if it deems such abstinence in the Clients' best interests, such as when the Adviser's analysis of a particular proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Clients. We also may refrain from voting a proxy of a non-U.S. issuer due to logistical considerations that may have a detrimental effect on our ability to vote the proxy.

To the extent that we have discretion to participate in class action lawsuits filed against companies or issuers in which our clients are invested, we may participate in such class action lawsuit if we believe that such participation is in the best interest of our Clients on a case-by-case basis.

Conflicts may arise between the interests of Clients on the one hand and the Adviser on the other hand. To the extent such a conflict is identified, the Adviser's Chief Compliance Officer will review the vote under consideration and seek to resolve the conflict in a way the Chief Compliance Officer believes to be in the Clients' best interests. If the Chief Compliance Officer is unable to resolve the conflict, the Adviser will, at its own expense, engage the services of an outside proxy voting service or outside counsel to make an independent recommendation and will vote the proxies in accordance with that recommendation.

A copy of Hunting Hill's proxy voting policies and/or information regarding how the Adviser voted for specific proxies is available, upon request, by contacting the Adviser at the telephone number or address found on the initial page of this Brochure.

Item 18. Financial Information

A balance sheet is not required to be provided, as Hunting Hill (i) does not require or solicit the payment of fees six months or more in advance; (ii) does not have a financial condition that is likely to impair its ability to meet contractual and fiduciary commitments to Clients; and (iii) has not been subject to any bankruptcy proceeding during the past 10 years.