

**ART 2A OF FORM ADV: FIRM BROCHURE**



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**This Brochure provides information about the qualifications and business practices of Hastings Equity Partners, LLC (“Hastings”). If you have any questions about the contents of this brochure, please contact us at 781-209-8801 and/or Katrina Starr-Frederick at [kstarrfrederick@hastingsequity.com](mailto:kstarrfrederick@hastingsequity.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Hastings also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**The firm is an investment adviser registered with the SEC under the U.S. Investment Advisers Act of 1940, as amended. SEC registration of an investment adviser does not imply any level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

Hastings is required to identify and discuss any material changes made to its Brochure since the last updated version of this Brochure dated March 2023. There are no such material changes. If Hastings makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Hastings Equity Partners, LLC (the “Hastings”) is a Delaware limited liability company founded in 2004. Hastings is headquartered in Massachusetts. The principal owner of Hastings is Edward (Ted) Patton. Hastings is led by Ted Patton and Joseph Conlon (the “Managing Directors”).</p> <p>Hastings is a private asset management firm investing in U.S. lower middle market companies with a focus on business services, manufacturing, and industrial industries. Hastings provides discretionary investment advisory services to private investment funds (each, a “Fund,” or collectively, the “Funds”) and co-investment vehicles (each, a “Co-Investment Vehicle,” or collectively, the “Co-Investment Vehicles” and together with the Funds, the “Clients”).</p> <p>Typically, affiliates of Hastings serve as the respective general partners of the Funds and Co-Investment Vehicle. Each of the affiliated general partners (“Advisory Affiliates”) is a related person of Hastings and under common control with Hastings. Each Advisory Affiliate retains management authority over the business and affairs of the Fund and Co-Investment Vehicle for which it serves as general partner but delegates its investment discretion to Hastings.</p> <p>It should be noted that Hastings does not receive any management fees or performance allocation directly from the Co-Investment Vehicle. However, each Co-Investment Vehicle (as defined below) is considered a Client for purposes of this Brochure.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Hastings provides discretionary investment advisory services to its Clients. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Clients, managing and monitoring the performance of such investments, and disposing of such investments. The Clients invest in private company securities (“Portfolio Companies”).</p>
<p><b>Item 4.C</b></p>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Hastings does not tailor its advisory services to the individual needs of investors (“Investors”) in the Funds or Co-Investment Vehicle, nor does it accept Investor-imposed investment restrictions. Hastings’ investment decisions and advice with respect to each Client are subject to each Client’s investment objectives and guidelines. Hastings has broad and flexible investment authority with respect to Clients. All relevant information about the Clients, including the terms and</p>

	<p>investment objectives and strategies applicable to the Client, are set forth in the confidential private offering memorandum, limited partnership agreement (if applicable), and subscription agreement (the “Governing Documents”), which each Investor is required to receive and/or execute prior to being accepted as an Investor in a Fund or Co-Investment Vehicle.</p> <p>An Advisory Affiliate has entered into “side letters” or similar agreements with certain investors pursuant to which the Advisory Affiliate grants the investor specific rights, benefits, or privileges that are not made available to investors generally. An Advisory Affiliate may enter into additional “side letters” or similar agreements in the future.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee Funds and how you manage other Funds, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Hastings does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of the date of this Brochure, Hastings provides advisory and asset management services to Hastings Equity Fund III, L.P. (“Fund III”), Hastings Equity Fund IV (comprised of Hastings Equity Fund IV-A, L.P. and Hastings Equity Fund IV-B, L.P.) (collectively, “Fund IV”) and Hastings Equity Fund V (comprised of Hastings Equity Fund V, L.P. and Hastings Equity Fund V-B, L.P.) (collectively, “Fund V”).</p> <p>Hastings advises a co-investment vehicle, Hastings Affiliates 2013, LLC, which was formed to make equity and equity related investments on a side-by-side basis with Fund III.</p> <p>Hastings also advises a separately managed account that is treated as a Fund of one.</p> <p>Fund III is classified as a 3(c)(1) fund and Fund IV and Fund V are classified as 3(c)(7) funds, all of which are exempt from registration from the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”).</p> <p>As of December 31, 2023, Hastings had approximately \$567,350,000 of discretionary regulatory assets under management.</p>

## ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>As a general matter, compensation is negotiable and varies, but typically Hastings charges the Funds an annual management fee (the “Management Fee”) during the investment period equal to 2% of aggregate commitments and declines to 1.5% of invested capital thereafter. Certain affiliated limited partners and the Co-Investment Vehicle is not charged a management fee or performance allocation by Hastings.</p> <p>The Funds’ management fees are payable quarterly in advance at the beginning of each calendar quarter. Upon invoicing and instructions by Hastings, such management fees are deducted directly from the Funds or their respective Advisory Affiliate, as applicable.</p> <p>In addition, a Hastings Advisory Affiliate that serves as general partner of the Funds receives a percentage of net profits distributed to the partners in such Funds as its “carried interest.” See Hastings Performance Fees below for further discussion.</p> <p>In all cases, management fees, expenses and other compensation are charged to a Fund through the date of termination of such Fund.</p> <p><b>It is critical that Investors/Clients refer to the relevant Governing Documents for a complete understanding of fees and compensation. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Governing Documents.</b></p> <p><u>Hastings Performance Fees</u></p> <p>An Advisory Affiliate that serves as a general partner of a Fund typically receives allocations and distributions of 20% of the Fund’s net profits as its “carried interest” after returning the capital contributed by the partners of such Fund and achieving one or more negotiated performance hurdles.</p> <p>The carried interest is a “performance-based fee” charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940.</p> <p>In connection with a Fund’s liquidation and dissolution, if carried interest distributions to the Advisory Affiliate (excluding certain tax distributions) exceed the cumulative carried interest distributions that should have been made to the Advisory Affiliate, the Advisory Affiliate will return the excess to the Fund.</p> <p>Carried interest allocations and distributions to the Advisory Affiliate may create an incentive for Hastings and the general partners to select investments that are riskier or more speculative than would be the case in the absence of such carried interest allocations and distributions.</p> <p><u>Hastings Portfolio Company Fees</u></p>
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	<p>In some cases, Hastings or its Advisory Affiliates receives commitment fees, break-up fees, consulting/advisory fees or other remuneration from Fund Portfolio Companies (whether in cash, securities, options or otherwise and including, for avoidance of doubt, break-up, commitment, monitoring and success fees) (collectively “Fees”). Portfolio Company fees are capped for the calendar year as summarized below.</p> <p><u>Management Fee Offset</u></p> <p>The Management Fee otherwise payable to Hastings or its Advisory Affiliates for any calendar year is reduced by 100% of Fees paid by Portfolio Companies that exceed unreimbursed expenses (including unreimbursed unconsummated transaction expenses) during any calendar year, other than a board monitoring fee per portfolio company not exceeding \$150,000 per year. The relevant Fees paid by Portfolio Companies are treated as an offset against future Management Fees; provided, however, that the Management Fee will not be reduced below zero.</p> <p>However, a Board Fee may be charged to each Portfolio Company and will not be offset against the Management Fee unless it exceeds \$150,000 per Portfolio Company per year. In addition, reimbursement by a Portfolio Company to Hastings for amounts paid to an operating partner or consultant who is hired by Hastings to perform work at Portfolio Companies, such as interim CFOs, are not subject to the Management Fee offset. For Fund V, the portion of Board Fees paid to Hastings that are attributable to the fund’s ownership interest in a given portfolio company will reduce the Management Fee to the extent such fees are in excess of \$150,000 per Portfolio Company per year.</p> <p>Please refer to the applicable Fund Governing Documents for any Portfolio Company fees imposed, caps and any offsets to those fees.</p> <p><b>It is critical that Investors/Clients refer to the relevant Governing Documents for a complete understanding of how Hastings is compensated for its advisory services.</b></p> <p>Additionally, affiliates of Hastings may provide certain functions to Hastings and its portfolio companies (such as insurance consulting services), that would otherwise be performed by third parties. However, Hastings and Hastings portfolio companies hold policies directly with external insurance companies and as a result, do not pay the affiliate directly. Any earned commission by the affiliate is from the respective insurance companies for generating business. Please see Item 10 of this Form for more information about this affiliation.</p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Management Fees are payable quarterly in advance at the beginning of each calendar quarter. Upon invoicing and instructions by Hastings, such Management Fees are deducted directly from the Fund or its respective Advisory Affiliate, as applicable.</p> <p><b>It is critical that the Investors/Clients refer to the relevant Governing Documents for a complete understanding of how Hastings is compensated.</b></p>

	<b>The information contained herein is a summary only and is qualified in its entirety by such documents.</b>
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Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p><u>Hastings Funds</u></p> <p>The Funds are responsible for and incur other expenses separate and apart from the Management Fee and carried interest allocation.</p> <p>The Funds pay the organizational costs and offering expenses including professional fees, such as attorneys and accountants. Organizational expenses are capped at certain amounts depending on the Fund.</p> <p>In addition to the organizational costs and expenses listed above, the Funds pay operating and other expenses incurred in connection with the Funds’ business or investments including: on-going legal, accounting, auditing, consulting fees, regulatory costs and filing fees, travel costs, printing expenses, custodial fees, fees and expenses paid to an advisory board (if applicable), taxes, insurance expenses of the Fund, Hastings, and Advisory Affiliates, litigation and indemnification costs, winding up and liquidation costs, expenses in connection with borrowings, due diligence expenses on Portfolio Companies, including those of third parties (including travel related expenses) (whether or not consummated), expenses of third parties who provide services to the Funds or Portfolio Companies such as outside legal counsel, accountants, auditors, appraisers, valuation experts, consultants (including fees that may be based on the consultant’s performance), administrators, custodians, trustees, depositories and other similar outside advisors and service providers, fees, costs and expenses associated with the meetings or conferences for the benefit of executive officers of the Fund’s portfolio companies, costs and expenses associated with the LP Advisory Board and its members and observers, expenses related to annual meetings of Fund limited partners, and investment fees and expenses related to the purchase, holding, sale or disposition of each Portfolio Company including administration expenses, finder’s fees, brokerage or similar fees and any taxes, fees or other governmental charges levied against the applicable Fund.</p> <p><u>Co-Investment Vehicle</u></p> <p>The Hastings 2013 Affiliates Co-Investment Vehicle pays expenses incidental to the operation of the Vehicle as well as its pro-rata share of fees and expenses related to the due diligence costs (whether or not consummated), purchase, holding, sale or disposition of a Portfolio Company.</p> <p>Hastings bears all of its own normal and recurring operating expenses and overhead costs incurred in connection with the investment and other management services that it will provide to the Clients.</p> <p>Each Advisory Affiliate pays ordinary administrative and overhead expenses incurred in connection with maintaining and operating the Advisory Affiliate’s office(s).</p> <p><b>It is critical that Investors/Clients refer to the relevant Governing Documents for a complete understanding of their expenses. The information</b></p>
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	<p>contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Each Fund pays a Management Fee to the Fund’s relevant Advisory Affiliate for management and administrative services quarterly in advance. The Co-Investment Vehicle does not pay any management fees.</p> <p>In all cases, Management Fees, expenses, and other compensation are charged to a Fund through the date of termination of such Fund.</p> <p><b>It is critical that Clients refer to the relevant Governing Documents for a complete understanding of the terms of their investment. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Governing Documents.</b></p>
Item 5.E	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Hastings.</p>
Item 5.E.1	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to Hastings.</p>
Item 5.E.2	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to Hastings.</p>
Item 5.E.3	<p><b>If more than 50% of your revenue from Funds results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to Hastings.</p>
Item 5.E.4	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to Hastings.</p>

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

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both Funds that are charged a *performance-based fee* and Funds that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these Funds at the same time, including that you or your *supervised persons* have an incentive to favor Funds for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Item 5.A, above, Hastings Advisory Affiliates accept performance-based compensation from the Fund through carried interest allocations. The Co-Investment Vehicle does not pay such performance-based fees.

It should be noted that the possibility that the General Partners could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Hastings/the General Partners to make riskier or more speculative investments on behalf the Fund than would be the case in the absence of this arrangement.

Hastings recognizes that it is a fiduciary and as such must act in the best interests of the Clients. Further, Hastings recognizes that it must treat all Clients fairly and must refrain from favoring one Client's interests over another's. Hastings regularly assesses the allocation of its resources, including investment personnel, among its Clients to ensure adherence to its fiduciary duties.

Hastings or its affiliates may make direct co-investments with a Fund and have a material financial interest in the investment which could create a potential conflict in that it could cause Hastings to make different investment decisions than if such parties did not have such financial ownership interests. Hastings faces a potential conflict of interest in managing the Clients that are subject to performance-based fees alongside the other Clients that are not subject to such fee. Hastings may have an incentive to favor the Clients for which it will receive this additional compensation over the Clients that are not subject to such performance-based fees.

### Practices Designed to Mitigate Conflicts of Interest

The Advisory Affiliate of the Fund seeks to mitigate conflicts of interest by placing Client interests ahead of personal interests. In general, when conflicts of interest exist between and among Clients, the Advisory Affiliate of the Client seeks to consider the interests of the partners, taken as a whole, of each Client involved in a conflict of interest and use their best judgment to balance such interests in resolving such conflicts of interest.

Such potential conflicts are also addressed by Hastings' Code of Ethics as described in Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading herein.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Hastings currently provides discretionary investment advisory services to the Funds and the Co-Investment Vehicle, which are each a pooled investment vehicle operating as private investment fund.

The Funds are organized as a limited partnership and the Co-Investment Vehicle is organized as a limited liability company. The Funds are not considered “investment companies” as defined under the Investment Company Act, pursuant to definition exemptions under Sections 3(c)(1) of the Investment Company Act.

Each Investor in a Fund must meet certain eligibility provisions. Interests in the Funds are generally offered to (A) U.S. investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act, as amended in the case of Fund III or qualified purchasers within the meaning of Regulation D of the Securities Act, as amended in the case of Fund IV; (ii) qualified clients as defined in Rule 205-3 under the Advisers Act (“Qualified Clients”); and (iii) non-U.S. investors.

The minimum investment in a Fund varies depending on the Fund, with the Advisory Affiliate of a Fund reserving the right to accept capital commitments of lesser amounts at its discretion. Fund III, Fund IV and Fund V impose a minimum capital commitment of \$100,000, subject to waiver by the General Partner. The minimum investment in the Co-Investment Vehicle was \$20,000.

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

<p><b>Item 8.A</b></p>	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>Hastings works with founder-led and owner-operated businesses in North America that are poised to see growth within their sector. Hastings provides the expertise needed to responsibly scale organizations, organically and through acquisitions, thereby empowering businesses to reach their full potential. Partnership is core to Hastings’ operating philosophy. Reflective of this collaborative approach, Hastings traditionally requires a seller to retain 20-45% equity interest in any transaction.</p> <p>Hastings continuously examines trends and identifies growth themes in the market to proactively target portfolio companies utilizing its direct sourcing approach, operating expertise, and market expertise to make controlled, leverage buyouts of a business.</p> <p>The lower middle market is highly fragmented, creating opportunities for Hastings to implement their “buy and build” strategy. Hastings integrates add-on acquisitions with their platform companies, creating larger, more attractive businesses to prospective future buyers. At the time of investment, the platform businesses generally have revenues ranging between \$10 million and \$50 million. Hastings seeks to enable these portfolio companies to reach their growth potential by upgrading the management capability and closely supporting them with Hastings’ strategic and operating resources.</p> <p><u>Risk of Loss</u></p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p> <p><b>It is critical that Investors refer to the relevant governing documents for a complete understanding of Hastings’ investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<p><b>Item 8.B</b></p>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>Prospective Investors are particularly cautioned that the investment sourcing, selection, management, and liquidation strategies and procedures exercised by Hastings in the past may not be successful, or even practicable, during a Client’s term.</p>

	<p>An investment in the Clients entails a significant degree of risk and should be undertaken only by Investors capable of evaluating the risks of the Clients as summarized below:</p> <p><b>GENERAL BUSINESS AND ECONOMIC RISKS</b></p> <p>The Funds' investment portfolios typically consist primarily of securities issued by privately-held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk which can result in substantial losses. Among those risks are the general risks associated with investing in companies at an early stage of development and/or with operating losses and/or with significant variations in operating results. In many cases, these companies will require substantial capital to support expansion plans to achieve and maintain a competitive position. Such companies also will likely face intense competition from established companies with greater resources and capabilities.</p> <p>Investments in more mature companies in the expansion or profitable stage also involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities. Development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies which survive and prosper can be small.</p> <p><b>CHANGES IN INVESTMENT ENVIRONMENT</b></p> <p>The Funds' investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Client operates may undergo substantial changes, some of which may be adverse to the Client. The General Partner will have the exclusive right and authority (within limitations set forth in the Client's Partnership Agreement) to determine the manner in which the Client shall respond to such changes, and Limited Partners will generally have no right to withdraw from the Client or to demand specific modifications to the Client's operations in consequence thereof.</p> <p>Portfolio Companies in which a Client invests may be sensitive to general downward swings in the overall economy or in the sectors in which such Portfolio Companies operate. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, catastrophic events such as a pandemic (e.g., COVID-19), tax laws, credit market conditions and innumerable other factors, none of which are within the control of the General Partner, can affect substantially and adversely the business and prospects of a Client.</p> <p><b>LOWER MIDDLE MARKET PORTFOLIO COMPANIES</b></p> <p>A central component of a Client's investment strategy is to invest in lower middle market Portfolio Companies. While investments in lower middle market Portfolio</p>
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Companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large Portfolio Companies. Small and medium-sized Portfolio Companies may have more limited product lines, markets, and financial resources, and may be dependent on a smaller management group. As a result, such Portfolio Companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

#### **OIL AND GAS SECTOR ACTIVITIES**

Certain Client invests in a portfolio of investments in the downstream segment of the oil and gas sector. Accordingly, the performance of upstream, midstream and related downstream activities in the oil and gas sector will have a significant impact on a Client's performance. Investors should be aware that there are numerous risks which affect the activities in the oil and gas sector which could result in substantial losses and liabilities for a Client. For example, high cost, shortages or delays in delivery of equipment, manpower and services, equipment malfunctions, adverse weather conditions, fires, unusual geological formations, compliance with environmental laws and other government.

#### **OIL AND GAS SERVICES INDUSTRY RISK**

The profitability of Portfolio Companies in the oil and gas services industry may be affected adversely by changes in worldwide energy prices, exploration and production spending. Changes in government regulation, economic conditions, government regulation and events in the regions that the Portfolio Companies operate (e.g., expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence or labor unrest, and terrorism and natural disasters) also affect Portfolio Companies in this industry. In addition, these Portfolio Companies are at risk for environmental damage claims. Portfolio Companies in this industry could be adversely affected by commodity price volatility, changes in exchange rates, interest rates, imposition of import controls, increased competition, depletion of resources, development of alternative energy sources, energy conservation efforts, technological developments and labor relations. Portfolio Companies in the oil and gas services industry may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks.

#### **LACK OF SUFFICIENT INVESTMENT OPPORTUNITIES**

While the General Partner expects that many attractive investments of the type in which a Client intends to invest are currently available, there can be no assurance that such investments will be available when a Client commences investment operations, or that available investments will meet the Client's investment criteria. The marketplace for private equity investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments, and the competition for investment opportunities is at a high level. A Client will compete for investments with other funds and companies, some of which have greater resources than the Client. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities. It is possible that the Client will never be fully invested if enough sufficiently attractive investments are not identified. However, Limited Partners will be required to pay annual management fees during the investment period based on the entire amount of their commitments.

#### INVESTMENT IN JUNIOR SECURITIES; MINORITY HOLDINGS

The securities in which the Client will invest may be among the most junior in a Portfolio Company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made. The Client will take stakes in privately held Portfolio Companies and may also invest directly in publicly traded companies. Therefore, the Client may at times hold minority equity stakes in public companies, such as might occur if Portfolio Companies are taken public. As is the case with minority holdings in general, such minority stakes that the Client may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

#### CONCENTRATION OF INVESTMENTS

Clients generally participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Client's investment portfolio could become highly concentrated, and its aggregate return may be affected substantially by the performance of a few holdings. Furthermore, to the extent that the capital raised is less than the targeted amount, the Client may invest in fewer Portfolio Companies and thus be less diversified. Hastings may limit a Client's investments so that no more than 20% of the aggregate capital commitments will be invested in any single Portfolio Company Investment (including bridge financing, defined below).

#### LEVERAGED INVESTMENTS; BRIDGE LOANS

A Client may make use of leverage by incurring debt to finance a portion of its investment in a given Portfolio Company, or the Client may make equity investments in leveraged Portfolio Companies. Leverage generally magnifies both the Client's opportunities for gain and its risk of loss from a particular investment. The use of leverage will also result in interest expense and other costs to the Client that may not be covered by distributions made to the Client or appreciation of its investments. In addition, this Portfolio Company leverage could accelerate and magnify declines in the value of the Client's investments in the leveraged Portfolio Companies in a down market.

In addition, a Client may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Client's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Client.

#### RELIANCE ON PORTFOLIO COMPANY MANAGEMENT

Hastings seeks to invest in companies with strong management, however there can be no assurance that the existing management of such companies will continue to operate a company successfully. Ultimately the profitability of the Client will depend on the ability of the General Partner to select and retain good management for such Portfolio Company, and the ability of that management to carry out the company's plan. The General Partner will monitor the performance of each Client investment, it will primarily be the responsibility of each Portfolio

	<p>Company's management team to operate the Portfolio Company on a day-to-day basis.</p> <p><b>CLIENT MAY FACE COMPETITION FROM OTHER SIMILAR CLIENTS</b>  The business of investing in the industries that a Client invests in is competitive. Any number of new funds with similar investment objectives may be formed by other parties at any time and well-established funds with more generalized investment capabilities may enter into the industries that the Client invests in at any time. Therefore, competition for suitable investment opportunities may become more intense in the future. This may adversely affect the terms upon which the Client makes investments and may decrease the number of suitable investment opportunities.</p> <p><b>A CLIENT'S INVESTMENTS MAY BE SUBJECT TO LITIGATION AND CLAIMS</b>  Each Client and the members of the General Partner or Hastings are subject to the risk of litigation in connection with their ongoing business activities, particularly claims and suits brought against directors and controlling persons of the Client's Portfolio Companies. Generally, it is anticipated that investments made by the Client are structured to require that the Portfolio Company provide indemnification for any claims or suits brought against the Client, its affiliates and employees. However, there can be no assurance that such indemnification is sufficient to fully cover all such liabilities and costs.</p> <p><b>FOREIGN INVESTMENTS</b>  A Client may invest in Portfolio Companies that are organized and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may present a variety of risks not presented by investment in United States Portfolio Companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) different accounting standards; (iii) different legal protections for investors; (iv) potentially unsettled points of applicable governing law; (v) capital repatriation regulations (as such regulations may be given effect during the term of the Client); (vi) unusual regulatory burdens; (vii) political instability; and (viii) multiple taxing jurisdictions and the application of complex tax rules to cross-border investments. Any adverse change to the political, economic, military or social environments in the host countries of the Client's Portfolio Companies could have a significant adverse effect upon the operations or financial performance of the Client.</p> <p><b>GEOGRAPHIC LIMITATION</b>  Hastings may limit a Client's investments so that no more than 15% of the aggregate capital commitments will be held in Portfolio Company Investments organized outside of North America. The geographic and concentration investment limitations may be waived with the consent of the LP Advisory Board.</p> <p><b>FUTURE AND PAST PERFORMANCE</b>  There is no assurance that the Client will be able to invest its capital on attractive terms or generate returns for its investors. There can be no assurance that the operations of a Client will be profitable, that a Client will be able to avoid losses or that cash from the Client's investments will be sufficient to enable the Client to make distributions to the Limited Partners. Each Client will have no source of funds from which to pay distributions to the Limited Partners other than income and gain received from Client investments and the return of capital. There is no</p>
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	<p>assurance of any distribution to the Partners prior to or upon liquidation of the Client. Further, the General Partner may distribute the publicly traded securities of a Portfolio Company to the Partners; any such distribution could exert downward pressure on the market price of such issuer's securities.</p> <p><b>CYBERSECURITY RISKS</b></p> <p>Hastings and the Funds' portfolio companies depend heavily upon computer systems to perform necessary business functions. Although Hastings has implemented, and portfolio companies will likely implement, a variety of security measures, these computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Similar to other companies, Hastings and the Fund's portfolio companies may experience threats to their respective data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in Hastings', the Fund's or its portfolio companies' operations, which could result in damage to Hastings', the Fund's or its portfolio companies' reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.</p> <p><b>WORK FROM HOME RISKS</b></p> <p>In response to the spread of COVID-19, many businesses, including Hastings, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, Hastings may still experience a significant increase in illness of their respective personnel. Work-at-home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.</p> <p><b>FINANCIAL INSTITUTION RISK; DISTRESS EVENTS</b></p> <p>An investment in a Fund is subject to the risk that one of the Funds banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty [similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023] (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Hastings, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection</p>
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	<p>Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.</p> <p>Any Distress Event has a potentially adverse effect on the ability of Hastings to manage the Funds and their investments, and on the ability of Hastings, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Hastings expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.</p> <p>Many Financial Institutions require, as a condition to using their services or otherwise, that Hastings and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although Hastings seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Hastings is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.</p> <p><b>FORCE MAJEURE AND OTHER RISKS</b></p> <p>Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). For example, beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. It is unknown whether and how global supply chains may be affected if such an epidemic persists for an extended period of time. Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to an Insight Equity Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause</p>
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	<p>personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation). Prolonged changes in climatic conditions may have significant impact on the revenues, expenses and conditions of certain Fund investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. Reductions in precipitation levels, wind or sunlight could materially adversely affect the revenues and cash flows of renewable energy related assets that depend on the capture of waterflow, wind or sunlight to derive revenues. If such reductions are significant, any such assets may be rendered inoperable. Conversely, significant increases in precipitation or wind velocity could cause damage to such assets or create periods when such assets are not able to function. In the event that climate change causes sea levels to rise, certain portfolio companies may be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Any of the foregoing may therefore adversely affect the performance of Funds and their investments.</p> <p><b>It is critical that Investors/Clients refer to the relevant Governing Documents for a complete understanding of the material risks involved in relation to Hastings' investment strategies and methods of analysis. The foregoing list of risk factors does not purport to be a complete statement of the risks involved in an investment in the Clients. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Governing Documents.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p>An investment in a Fund carries with it the inherent risks associated with investments primarily in energy services companies. Please see Item 8.B above for a more detailed description.</p> <p><b>It is critical that Investors/Clients refer to the relevant confidential private offering memorandum and other Governing Documents for a complete understanding of the material risks involved in relation to Hastings' investment strategies and methods of analysis.</b></p>

## ITEM 9 – DISCIPLINARY INFORMATION

**If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.**

There are no legal or disciplinary events that are material to Hastings' investment advisory business or the integrity of Hastings' management.

**ITEM 10 – OTHER FINANCIAL INDUSTRY  
ACTIVITIES AND AFFILIATIONS**

<b>Item 10.A</b>	<p><b>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</b></p> <p>Not applicable to Hastings.</p>
<b>Item 10.B</b>	<p><b>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</b></p> <p>Not applicable to Hastings.</p>
<b>Item 10.C</b>	<p><b>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</b></p> <ol style="list-style-type: none"> <li><b>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</b></li> <li><b>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</b></li> <li><b>3. other investment adviser or financial planner</b></li> <li><b>4. futures commission merchant, commodity pool operator, or commodity trading advisor</b></li> <li><b>5. banking or thrift institution</b></li> <li><b>6. accountant or accounting firm</b></li> <li><b>7. lawyer or law firm</b></li> <li><b>8. insurance company or agency</b></li> <li><b>9. pension consultant</b></li> <li><b>10. real estate broker or dealer</b></li> <li><b>11. sponsor or syndicator of limited partnerships</b></li> </ol> <p>Hastings is of the view that it does not have any material relationships or arrangements with any related person listed above. Notwithstanding the prior sentence, Hastings is of the view that the following should be noted:</p> <p>The Advisory Affiliates are related persons of Hastings that serve as general partners to the Clients and in connection therewith maintain investments in Clients and provide investment management and administrative services to Clients. As described in Item 6, certain Advisory Affiliates are entitled to receive performance-based fees from the Clients, which may in certain circumstances create a conflict of interest, as described in Item 6 above.</p> <p>Additionally, individuals who work for Hastings Equity Partners own approximately 80% of MBCA Insurance Holdings, LLC. MBCA Insurance Holdings, LLC owns 99.99% of Equity Risk Solutions, LLC (“ERS”). ERS is an</p>

	<p>insurance consulting operating company that partners with private equity, family offices, and privately held companies to deliver tailored insurance solutions and risk management services. ERS has worked with certain portfolio companies of Hastings' funds. However, Hastings does not instruct portfolio companies to conduct business with ERS. Hastings, Hastings' portfolio companies, and other ERS clients hold policies directly with external insurance companies. As a result, ERS gets paid commission from the respective insurance companies for generating the business. Hastings, its clients, and Hastings' portfolio companies do not pay ERS directly.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Hastings.</p>

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

<b>Item 11.A</b>	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Hastings’ Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code applies to Hastings’ access persons (which term includes all employees of Hastings, among certain other individuals) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Hastings’ status as a fiduciary and requires Access Persons to place the interests of Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Hastings’ Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>As required by Rule 204A-1 under the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear certain transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>Hastings also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Hastings’ personnel are required to certify their compliance with the Code of Ethics and policies and procedures to prevent insider trading. Hastings’ insider trading policies prohibit it and its personnel from trading for Clients or themselves, or recommend trading, in securities of a company while in possession of material, nonpublic information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it. In addition, among other things, such policies seek to control and monitor the flow of Inside Information to and within the firm, as well as prevent trading based on Inside Information. Further, Hastings’ Code ensures the protection of nonpublic information about the activities of the Clients. A copy of Hastings’ Code may be obtained by contacting the Chief Compliance Officer, Katrina Starr-Frederick, at 781-314-9596 or via email at <a href="mailto:kstarrfrederick@hastingsequity.com">kstarrfrederick@hastingsequity.com</a>.</p>
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Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client Funds</i>, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As described above, Hastings serves as the investment manager of the Clients. Hastings has a material financial interest with respect to fees paid by a Fund. No fees are paid by the Co-Investment Vehicle.</p> <p>Management Fees are payable without regard to the overall success or income earned by the Fund and therefore may create an incentive on the part of Hastings to raise or otherwise increase assets under management to a higher level than would be the case if Hastings were receiving a lower or no management fee.</p> <p>The fact that Hastings and certain Access Persons may each have financial ownership interests in a Fund creates a potential conflict in that it could cause Hastings to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>As noted above, Hastings maintains a Co-Investment Vehicle with Fund III or its Access Persons have purchased interests in certain of the Funds' investments. Employees, as well as certain third parties including Operating Partners or Senior Advisors, may invest in the Co-Investment Vehicle. Hastings believes that when Hastings, the Co-Investment Vehicle or its Access Persons invest alongside a Fund this aligns Hastings and its Access Persons' interests with those of the Fund.</p> <p>In addition to the Hastings Co-Investment Vehicle, co-invest opportunities may also be presented to third party investors, Senior Advisors/Operating Partners and other persons who would invest alongside a Fund directly in a Portfolio Company. Hastings endeavors to remain informed regarding investor's interest in co-investments. Hastings determines the allocation of investment opportunities in a manner that it believes is fair and equitable and generally considers the following factors when determining allocations: (i) the ability of an investor to commit to invest in a short period of time, in light of relevant timing constraints; (ii) the ability of an investor to commit to a significant portion of an opportunity; (iii) whether an investor provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (iv) the size of an investor's commitment to the Fund; (v) whether and to what extent an investor has accepted prior co-investment opportunities offered to it; or (vi) such other factors as Hastings deems relevant subject to its discretion.</p> <p>Hastings addresses these potential conflicts through regular monitoring of a Fund's portfolios for consistency with a Fund's objectives, strategies, and target capacity. Further, Hastings carefully considers the risks involved in any investments and provides extensive disclosure regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to</p>
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	<p>place the interests of the Fund over their own or those of Hastings, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to personal securities transaction pre-clearance and holding and transaction requirements to ensure all Access Persons place the interests of the Clients above their own.</p>
<b>Item 11.C</b>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>As noted above, Hastings and its Access Persons and related entities may have investments in the Funds and/or Co-Investment Vehicle and may co-invest in certain Fund investments.</p> <p>Subject to pre-clearance requirements, Access Persons of Hastings are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding the Clients' holdings, future transactions or research paid for by the Clients.</p> <p>Hastings manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting guidelines for Access Persons. Specifically, Hastings' Code requires related persons of Hastings to obtain prior written approval from Hastings' Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if she concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on the Clients.</p> <p>The Chief Compliance Officer reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>Hastings also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Hastings' personnel are required to certify on an annual basis their compliance with such policies and procedures as well as the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> Funds, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please also refer to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p><b>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</b></p> <ol style="list-style-type: none"> <li><b>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</b> <ol style="list-style-type: none"> <li><b>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</b></li> <li><b>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</b></li> <li><b>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</b></li> <li><b>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> Funds or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> Funds proportionately to the soft dollar credits the Funds generate.</b></li> <li><b>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</b></li> <li><b>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</b></li> </ol> </li> </ol> <p>Hastings recognizes its duty to seek “best execution” for its Clients.</p> <p>The types of securities which are the primary investments by the Clients are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups.</p> <p>In the event that Hastings’ business were to evolve such that the Clients were to execute transactions through a broker-dealer, then Hastings would adopt policies</p>
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	<p>and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best execution.</p> <p>Hastings does not utilize “soft dollar” arrangements.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable to Hastings.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Not applicable to Hastings.</p>
Item 12.B	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> Funds. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Not applicable to Hastings.</p>

## ITEM 13 – REVIEW OF FUNDS

<b>Item 13.A</b>	<p><b>Indicate whether you periodically review <i>client</i> Funds or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</b></p> <p>Fund portfolios are subject to regular review by the Managing Director or other investment professionals at Hastings. Such reviews include a review of investment policy, the suitability of the investments used to meet a Client objectives, and investment objectives. Hastings considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
<b>Item 13.B</b>	<p><b>If you review <i>client</i> Funds on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The Client accounts are under regular review.</p>
<b>Item 13.C</b>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their Funds. State whether these reports are written.</b></p> <p>The Funds provide to Limited Partners the following written reports: (i) unaudited quarterly financial statements and updates on the Fund's portfolio within 60 days after each of the first three quarters of the Fund's fiscal year or as soon as reasonably practicable thereafter; (ii) audited annual financial statements within 120 days after the end of the Fund's fiscal year; and (iii) information necessary for the completion of tax returns. The Co-Investment Vehicle investors are provided the following written reports: (i) quarterly updates on the Co-Investment Vehicle's portfolio within 60 days after each of the first three quarters of its fiscal year or as soon as reasonably practicable thereafter; and (ii) information necessary for the completion of tax returns.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p><b>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</b></p> <p>Not applicable to Hastings.</p>
<b>Item 14.B</b>	<p><b>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</b></p> <p>Hastings may engage third party placement agents to introduce prospective investors when fundraising for a new private fund, which are compensated by the relevant fund. Amounts paid to placement agents are offset against future management fees on a dollar-for-dollar basis. Hastings retained Stifel, Nicolaus &amp; Company, Incorporated, a U.S. placement agent, to solicit commitments to Fund IV from certain U.S. and certain other investors in exchange for fees ranging in amount depending on certain factors, including an investor's relationship with Hastings and amount of aggregate commitments to the Fund.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Hastings and certain of its Advisory Affiliates are deemed to have custody of the Clients’ assets. Hastings maintains the assets, with the exception of certain privately offered securities, of the Clients in accounts with “qualified custodians” pursuant to the Custody Rule.

In order to comply with the requirements of the Custody Rule, Hastings ensures that: (i) the Funds are audited annually and upon liquidation; (ii) the accounting firm conducting such audits is an independent public accountant registered with, and subject to inspection by, the Public Company Accounting Oversight Board; (iii) each such audit is conducted in accordance with U.S. Generally Accepted Accounting Principles; and (iv) the audited financial statements for the Funds are provided within 120 days of the end of each Fund’s fiscal year (or, in the case of a liquidating audit, promptly after completion of the audit). The audited financial statements of the Funds should be carefully reviewed upon receipt. In order to comply with the requirements of the Custody Rule for the Co-Investment Vehicle, Hastings ensures that: (i) a qualified custodian(s) sends account statements at least quarterly to the investors in the Co-Investment Vehicle and; (ii) an independent public accountant conducts an annual surprise examination of client funds and securities.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities Funds on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Hastings has discretionary authority to manage the Funds. Hastings provides discretionary asset management services and makes purchase and sale recommendations to the Funds.

As explained in Item 8 above, each Client's investment strategy is set forth in detail in such Client's governing documents. The Fund's Investors do not have the ability to impose limitations on Hastings' discretionary investment advisory services, however, Hastings has tailored its investment advisory services to meet the applicable objective and guidelines of the Clients. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in the Funds must execute a limited partnership agreement.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Due to Hastings’ investment strategy and focus, Hastings is generally not in a position to receive or vote any proxies of publicly held companies. However, there are situations where private portfolio holdings could have proxy issues. Should Hastings need to vote a proxy on behalf of any of its Clients, it shall follow the procedure outlined below.</p> <p>Any proxies received are provided to the Chief Compliance Officer who, prior to voting such proxy, determines if there are any conflicts of interest related to the proxy in question. If a potential conflict is identified, the Chief Compliance Officer makes a determination as to whether the conflict is material (which may be done in conjunction with outside counsel). If no material conflict is identified, the Managing Director and other investment personnel with knowledge of the relevant portfolio holding vote the proxy in question in accordance with the best interest of the relevant Client(s). If a material conflict is identified, Hastings generally seeks to mitigate the conflict by either appointing an independent third party to vote such proxies or disclosing the conflict to affected Clients/Investors and giving such Clients/Investors the opportunity to vote the proxies in question themselves.</p> <p>Hastings delivers any completed proxies in accordance with instructions related to such proxy. Hastings keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and internal documents created that were material to voting decisions and client requests for proxy voting records and Hastings’ response.</p> <p>If you have any questions about Hastings’ proxy voting policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Compliance Officer, Katrina Starr-Frederick, at 781-314-9596 or via email at <a href="mailto:kstarrfrederick@hastingsequity.com">kstarrfrederick@hastingsequity.com</a>.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to Hastings.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p><b>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</b></p> <ol style="list-style-type: none"> <li><b>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</b></li> <li><b>2. Show parenthetically the market or fair value of securities included at cost.</b></li> <li><b>3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X.</b></li> </ol> <p>Not applicable to Hastings.</p>
Item 18.B	<p><b>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</b></p> <p><b>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.</b></p> <p>Hastings is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.</p>
Item 18.C	<p><b>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</b></p> <p>Hastings has not been the subject of a bankruptcy proceeding.</p>