

ITEM 1. COVER PAGE



Hudson Way Capital Management, LLC

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Form ADV Part 2A

March 2024

This brochure provides information about the qualifications and business practices of Hudson Way Capital Management, LLC ("**Hudson Way**" or the "**Firm**"). If you have any questions about the contents of this brochure, please contact Carrie Bass, the Firm's Chief Compliance Officer ("**CCO**") at 214-984-5180 or cb@hwcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Hudson Way Capital Management, LLC is available at www.hwcapital.com, in addition to the SEC's website at www.adviserinfo.sec.gov.

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

ITEM 2. MATERIAL CHANGES

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), requires Hudson Way Capital Management LLC to identify and discuss any material changes made to its Brochure since the last annual update. Since the last update of this Brochure, which was filed by Hudson Way Capital Management LLC with the SEC on March 30, 2023, there have been no material changes to discuss.

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ITEM 4. ADVISORY BUSINESS

TYPES OF ADVISORY SERVICES

Hudson Way is an investment adviser formed in June 2014 with its principal place of business in Dallas, TX. The Firm serves as the Investment Manager to Hudson Way Capital Partners, LP (“Capital Partners”), a private investment fund exempt from registration as an investment company pursuant to section 3(c)(1) of the Investment Company Act of 1940, as amended (the “Company Act”), Hudson Way Charlotte Fund, LP, a private investment fund exempt from registration as an investment company pursuant to section 3(c)(7) of the Company Act, (“Charlotte Fund”), and Hudson Way Offshore Fund, Ltd., a Cayman Islands Exempted Limited Company exempt from registration as an investment company pursuant to section 3(c)(7) of the Company Act that invests in a master-feeder structure, Hudson Way Offshore Mini-Master LP (collectively the feeder and master fund, “HW Offshore” and collectively with Capital Partners and Charlotte, the “Long-Short Funds”). In addition, Hudson Way manages a long only strategy via HWC Long Onshore Fund, LP (“Long Onshore Feeder”) and HWC Long Offshore Fund, Ltd. (“Long Offshore Feeder”), both private investment funds exempt from registration as an investment company pursuant to section 3(c)(7) of the Company Act. The Long Onshore Feeder and Long Offshore Feeder invest in a master-feeder structure, HWC Long Master Fund, LP (the “Long Master Fund”) and collectively with the feeders, the “Long Only Funds”). Hudson Way’s clients are the Long-Short Funds and the Long Only Funds (each, a “Fund” and collectively, the “Funds”). The general partner of Capital Partners and the Charlotte Fund is Hudson Way GP, LP, a Delaware limited partnership whose general partner, HW Equity, LLC, a Delaware limited liability company, is controlled by W. Michael Hyatt. HW Equity, LLC is also the general partner of Hudson Way Offshore Mini-Master LP, HWC Long Onshore Fund, LP, and HWC Long Master Fund, LP. The Investment Manager is owned and controlled by W. Michael Hyatt.

Investment advisory services provided to the Funds include: (i) establishing the Funds’ investment objectives; (ii) buying or selling portfolio securities on behalf of the Funds; and (iii) periodically reporting to each of the Funds’ investors in accordance with the respective limited partnership agreements. This document is not a public offer for investment in any Fund. Please refer to the Funds’ respective private offering documents for more detailed information.

TAILORED ADVISORY SERVICES

The Investment Manager tailors its investment advice for the Funds in accordance with their investment objectives and strategy, as set forth in the Funds’ offering documents. There are no material limitations on the markets or instruments in which the Funds may invest or the strategies which the Investment Manager may employ. The Investment Manager does not tailor its advisory services to the needs of any particular investor in any of the Funds.

Generally, the Long-Short Funds invest and operate *pari passu* with investments allocated based on net assets of Capital Partners, Charlotte, HW Offshore and, if otherwise, in a manner that is fair and equitable. Long investments are allocated between the Long-Short Funds and Long Only Funds based on the Long Only Fund’s gross exposure targets and net assets of the Funds. In general, expenses are allocated *pari passu* based on net assets and, if otherwise, in a manner that is fair and equitable.

The Investment Manager does not currently provide investment management services to clients apart from the Funds, although it may do so in the future.

WRAP FEE PROGRAMS

The Firm does not participate in any wrap fee programs.

CLIENT ASSETS UNDER MANAGEMENT

As of January 1, 2024, the Firm managed \$778,613,574 of discretionary regulatory assets under management. The Firm does not manage any assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

MANAGEMENT FEE

For its services to the Funds, the Investment Manager is entitled to management fees (“**Management Fees**”).

Long Short Funds Founders Class

So long as the aggregate net assets of the Long-Short Funds are less than \$300,000,000, the Management Fee will be charged at an annual rate of 1.50% of each limited partner’s capital account balance. Thereafter, the Management Fee will be charged at an annual rate of 1.25% of each limited partner’s capital account balance (the “**Long Short Founders Class Management Fee Initial Step Down**”). Once the aggregate net assets of the Long-Short Funds are equal to or greater than \$600,000,000, the Management Fee will be charged at an annual rate of 1.00% of each limited partner’s capital account balance (the “**Long Short Founders Class Management Fee Second Step Down**” and collectively with the Founders Class Management Fee Initial Step Down, the “**Long Short Founders Class Management Fee Step Downs**”). The Management Fee is calculated and paid each calendar month, in advance, and is deducted from each limited partner’s capital account.

Long Short Funds General Class

The Management Fee is charged at an annual rate of 1.50% of each limited partner’s capital account balance (the “**Long Short General Class Management Fee**”). The Management Fee is calculated and paid each calendar month, in advance, and is deducted from each limited partner’s capital account.

Long Only Funds Founders Class and Class A

The Management Fee is charged at an annual rate of 1.00% of each capital account balance (the “**Long Only Management Fee**”). The Management Fee is calculated and paid each calendar month, in advance, and is deducted from each limited partner’s capital account.

OTHER FUND FEES

As further outlined in the private offering documents, each Fund bears its share of the expenses of the organization of the Funds and the offering of the interests. Organizational expenses of the Funds are reasonably allocated among them based on net asset balances. Each Fund also bears its pro-rata share of all costs and expenses related to the investment program and administration (including legal and accounting fees, research expenses, travel, “blue sky” filing fees, and out-of-pocket expenses) as further disclosed in the Funds’ private offering documents.

WITHDRAWAL OF CAPITAL

Long Short Funds

Following an initial 12-month lock-up period, a limited partner may initiate a request for a complete or partial withdrawal of its capital account balance on the last day of any calendar quarter. Such request must be submitted, in writing, 45 calendar days prior to the requested withdrawal date. A limited partner may make a withdrawal during the lock-up period subject to certain withdrawal restrictions, as outlined in the offering documents, and an early withdrawal fee equal to 5% of the capital being withdrawn, payable to the Fund. Each capital contribution made by a limited partner is

subject to a separate lock-up period lasting 12 calendar months following the date of such capital contribution.

As further outlined in the Funds' offering documents, limited partner redemption requests are subject to a withdrawal limitation. This limitation restricts the amount that may be withdrawn from a limited partner's capital account each quarter, such that full redemption requests will be accomplished over a minimum of four consecutive quarters. Withdrawal requests exceeding 25% of a limited partner's capital account shall be distributed as follows: 1) 25% of the capital account balance as of the requested withdrawal date; 2) up to one-third of the capital account balance as of the close of the following calendar quarter; 3) up to one-half of the capital account balance at the close of the second fiscal quarter following the withdrawal request; and 4) any remaining amount of the withdrawal request as of the close of the third fiscal quarter following the requested withdrawal date.

Long Only Funds

Subject to certain withdrawal restrictions, with 45 calendar days' notice, a Limited Partner may withdraw all or a portion of the balance of its capital account as of the last day of each calendar month.

All Funds

Withdrawal requests may be subject to reserves for contingencies, a hold-back amount pending audit completion, liquidity restrictions, and suspension restrictions as discussed further in the private offering documents. The general partner may, in its sole discretion, waive any such notice requirements and/or restrictions.

The general partner and/or the Investment Manager (as applicable) may agree with certain limited partners to a variation of the terms set forth in the private offering documents or establish additional classes of interests with terms that differ from those described in the offering documents, including different management fees, performance-based profit allocations and withdrawal rights.

INITIAL STRATEGIC INVESTORS

The general partner, the Investment Manager and the Funds have entered into arrangements with certain investors (the "**Initial Strategic Investors**"). The Initial Strategic Investors share in the Management Fee and any performance-based profit allocations derived from the Funds. This arrangement, in effect, reduces the amount of compensation received by the Investment Manager and the controlling individual of the general partner. Neither the Initial Strategic Investors nor any of their affiliates (each, an "**SI Related Person**") shall be liable to any Fund or any of their respective affiliates (collectively, the "**Funds' Parties**") or any limited partner with respect to any losses (except that an SI Related Person may be liable for its pro rata share of any losses resulting from the willful misconduct, gross negligence or fraud of such SI Related Person) to which a Funds' Party may become subject, arising under, out of, or in relation to the SI Related Person's involvement in the Funds. This limitation of liability does not extend to investment losses suffered as a result of the Initial Strategic Investors' status as limited partners.

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

Net profit includes unrealized appreciation or depreciation of both marketable and non-marketable investments. The performance-based profit allocation is deducted from each limited partner's capital account at the end of the calendar year or upon withdrawal, if applicable. An affiliated entity of the Firm receives a performance-based incentive allocation from each of the Funds (each, a "**Performance Allocation**"). The performance allocation may give rise to potential conflicts of

interest and an incentive for the Firm and its personnel to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation. Complete fee disclosures are provided to investors in the relevant Fund's offering documents and should be carefully reviewed by prospective investors.

Long Short Funds

Founders Class

An affiliate of the general partner is entitled to a Performance Allocation of 15% of each Fund's net profits attributable to each Founders Class limited partner, on an annual basis or upon withdrawal (the "**Long Short Founders Class Performance Allocation**"). The Performance Allocation for the Funds is subject to a high watermark.

General Class

An affiliate of the general partner is entitled to a Performance Allocation of 20% of each Fund's net profits attributable to each General Class limited partner, on an annual basis or upon withdrawal (the "**Long Short General Class Performance Allocation**"). The Performance Allocation for the Funds is subject to a high watermark.

Long Only Funds

Founders Class

An affiliate of the general partner is entitled to a Performance Allocation with respect to each Long Only Founders Class capital account equal to 15% of the amount, if any, by which (a) the Outperformance (defined below) for each capital account during the applicable period exceeds (b) any positive balance in the Loss Carryforward Account (the "**Long Only Founders Class Performance Allocation**").

Class A

An affiliate of the general partner is entitled to a Performance Allocation with respect to each Long Only Founders Class capital account equal to 20% of the amount, if any, by which (a) the Outperformance (defined below) for each capital account during the applicable period exceeds (b) any positive balance in the Loss Carryforward Account (the "**Long Only Class A Performance Allocation**").

"Outperformance" means to the extent that the performance of an investment in a capital account (net of management fees and expenses) exceeds the performance of a hypothetical investment in replicating the performance of the Index (defined below).

"Index" is the S&P 500 Total Return (including reinvested dividends).

"Loss Carryforward Account" will have an initial balance of zero. As of the first day after the close of each period, the balance of the Loss Carryforward Account will be increased by any Underperformance and reduced (but not below zero) by any Outperformance versus the Index.

ITEM 7. TYPES OF CLIENTS

The Investment Manager provides investment advisory services to the Funds. The underlying investors in the Funds are typically institutional investors, including but not limited to foundations and endowments, public and private pension plans, fund of funds, state and municipal government agencies, high net worth individuals, and single and multi-family offices. In the future, the Investment Manager may provide investment advisory services to additional clients.

While there is no minimum investment requirement for the Funds themselves, the minimum initial investment for an investor in the Long Short Funds is \$1,000,000 and in the Long Only Funds is \$10,000,000. The general partner reserves the right to waive or lower this minimum.

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

METHODS OF ANALYSIS

The Investment Manager employs a rigorous fundamental-driven research process designed to identify attractive investment opportunities over a long-term time horizon. The Investment Manager believes that the market often extrapolates a company's short-term difficulties into the future, and fundamental analysis coupled with a long-term perspective enables a differentiated view that should provide attractive risk-adjusted returns.

The Investment Manager believes that investing is cumulative, and previous investments can often be the best source of new ideas. In a concentrated strategy, idea generation is not the limiting factor. Rather, establishing conviction in a small number of ideas will ultimately determine success. The marginal investment is the enemy of the strategy as it distracts from finding the next meaningful investment opportunity or building further conviction in a current investment. Given the focus on identifying a few, well-researched ideas, the Investment Manager does not attempt to match an index or manage to specific industry exposures. The Investment Manager's fundamental due diligence focuses on a company's value chain, and includes conversations with industry professionals, customers, suppliers and stakeholders. The Investment Manager will also utilize data analysis to monitor trends, either from proprietary surveys or industry sources. The core aim of this data is to monitor the validity of long-term secular trends and the Investment Manager's investment thesis, but they may also identify short-term or cyclical changes to a company or industry.

INVESTMENT STRATEGIES

The Investment Manager's core investment philosophy is centered around building conviction in a small number of investment opportunities through in-depth research conducted across the entire value-chain and concentrating capital in these positions. The Investment Manager employs a long-term investment horizon with an emphasis on cash generation and capital allocation to enable a differentiated view. The investment universe is predominately U.S.-listed stocks between \$2B-\$30B market values. While the firm is industry agnostic, certain sectors that often produce binary outcomes are unlikely to fit the strategy. Each position is held based on the return potential of that investment, and will be underwritten to achieve positive absolute returns, not merely alpha. The long and short books will be comprised of single names. Ideas are sometimes expressed as a basket of individual equities. Each basket is considered to be one position.

On the long side of the Funds' portfolios, the Investment Manager seeks businesses that generate significant free cash flow that can be compounded over time. The research process also focuses on identifying talented management teams with a demonstrated history of investing that free cash flow

in high return projects or returning that cash to shareholders in the absence of those opportunities. In its simplest form, the process is focused on identifying businesses that sustainably generate returns on investment greater than the company's cost of capital. Once a company that meets these criteria is found, the Investment Manager will wait patiently for temporary issues to obscure the true intrinsic value of the business. Typical investments provide a mission critical product or service, possess high barriers to entry, pricing power, a durable structural advantage over peers, an efficient capital structure and well-aligned management. These businesses are often exposed to positive long-term secular trends. The long-term investment time horizon of three to five years is a key factor in the Investment Manager's investment process.

On the short side of the Long Short Funds' portfolios, the Investment Manager will seek businesses over-earning in the short-term, where the market has extrapolated temporary and unsustainable high returns into the future. The Investment Manager expects the investment time horizon for short investments to be six to eighteen months. In the absence of compelling investment opportunities, the Funds will move to a greater cash position.

RISK OF LOSS

The information included in this brochure does not include every potential risk associated with each investment strategy or security. Investors and prospective investors in the Funds are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, the Funds' offering documents) and determine whether a particular strategy or type of security is suitable for his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that investors should be prepared to bear.

The Firm does not guarantee the future performance of the portfolios it manages or any specific level of performance, the success of any investment decision or strategy that the Investment Manager may use, or the success of the Investment Manager's overall management of the Funds. Investors should understand that investment decisions made by the Investment Manager are subject to various market, economic, political, and business risks, and that those investment decisions will not always be profitable.

There are a number of general risks related to the investment strategy of the Funds, including, but are not necessarily limited to, the following:

- *Illiquidity.* The investments made by the Investment Manager may be or could become very illiquid and consequently the portfolio may not be able to sell such investments at prices that reflect the general partner's assessment of their value or the amount paid for such investments by the Funds. The nature of the investments may require a long holding period prior to profitability.
- *Short Sales.* The Investment Manager sells securities short. A "short sale" is a transaction in which a portfolio sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by a portfolio that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.
- *Derivatives.* Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, or indices. Because many derivatives are "leveraged," and thus provide significantly more

market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also expose a portfolio to liquidity and counterparty risk.

- *Leverage.* The Investment Manager may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the portfolio would be amplified.
- *Diversification.* Since the portfolios will not necessarily be widely diversified, they may be subject to more rapid changes in value than would be the case if the Investment Manager were required to maintain a wide diversification among companies, securities and types of securities.
- *Reliance on W. Michael Hyatt.* The Funds rely heavily on the services of W. Michael Hyatt. Mr. Hyatt is responsible for all of the major decisions affecting the Funds. Should Mr. Hyatt determine to discontinue managing the affairs of, or withdraw from, the Firm or should Mr. Hyatt die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Firm, the business and results of the operations of the Funds may be adversely affected.
- *Limited Rights of Investors.* Substantially all decisions with respect to the management of the Funds are made exclusively by the Investment Manager. Investors have no right or power to take part in the management of the Funds. The Investment Manager also makes all of the trading and investment decisions of the Funds. In the event of the Investment Manager's withdrawal or bankruptcy, generally the Funds will be liquidated.
- *No Distributions.* The Funds do not generally intend to pay distributions, allowing only 25% quarterly liquidity, and therefore an investment in the Funds is not suitable for Investors seeking current distributions of income.
- *Business and Regulatory Risks of Hedge Funds.* The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage they might otherwise obtain or to pursue their trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Funds could be substantial and adverse.
- *Cybersecurity.* The Funds depend on the Investment Manager to develop and implement appropriate systems for the Funds' activities. The Funds rely extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring their portfolios and net capital, and generating risk management and other reports that are critical to oversight of the Funds' activities. The Funds' and the Investment Manager's operations will be dependent upon systems operated by third parties, including prime brokers, the administrator, executing brokers, market counterparties and their sub-custodians and other service providers. The

Funds' service providers may also depend on information technology systems and, notwithstanding the diligence that the Funds may perform on their service providers, the Funds may not be in a position to verify the risks or reliability of such information technology systems.

- *Risks Associated with Force Majeure.* The Investment Manager's strategies and investments on behalf of its Funds may be affected by force majeure events (i.e., events beyond the Investment Manager's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events could adversely affect the Investment Manager's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to Funds resulting from such force majeure event could be considerable. 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 where the Investment Manager may invest specifically on behalf of its Funds. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to Funds. Any one or any combination of the foregoing may therefore adversely affect Fund performance.
- *Business Continuity and Disaster Recovery.* The Investment Manager's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although the Investment Manager has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Investment Manager and investments therein.
- *Pandemic/Epidemic Outbreak.* A pandemic or epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including the Investment Manager's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for personnel and vendors to work at external locations, and extensive medical absences. There are also risks posed by global phenomena such as effects of climate, conflict, energy and geopolitical change. Potential impacts include direct effects on property and supply chains, economic consequences, and/or indirect effects on financial markets at a global scale through the heightening of broader uncertainty and risk aversion. The Investment Manager has policies and procedures to address known situations, but because a large pandemic/epidemic may create significant market and business uncertainties and disruptions, not all events that could affect the Investment Manager's business and/or the markets can be determined and addressed in advance.
- *Uncertain Economic, Social and Political Environment.* Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Though the medium- to long-term effects of such events is uncertain, a negative impact on economic fundamentals as well as consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the

Investment Manager and the Investment Manager's ability to fulfill the objectives of the Funds. In considering an investment in the Funds, prospective investors should consult their independent legal, tax, financial and other advisors and should be aware of certain considerations and risk factors as listed above and in the Funds' documents.

ITEM 9. DISCIPLINARY INFORMATION

There have been no disciplinary actions against Hudson Way Capital Management, LLC or Mr. Hyatt.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As further described in *Item 4: Advisory Business*, the Firm is affiliated with Hudson Way GP, LP, and its general partner HW Equity, LLC. The Firm and its affiliates are under the common control of W. Michael Hyatt, who is also a limited partner of the Funds' general partner. In addition, Hudson Way SLP, LP is an entity also controlled by W. Michael Hyatt and is the entity that receives the performance allocation from the Funds' capital accounts.

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Hudson Way and the general partner are exempt from registration with the Commodity Futures Trading Commission ("CFTC") as commodity pool operators because the Funds are being operated pursuant to an exemption from registration under CFTC Regulation 4.13(a)(3).

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

CODE OF ETHICS AND PERSONAL TRADING

The Investment Manager has adopted a Code of Ethics which describes the general standards of conduct that the Investment Manager expects of all Firm personnel (collectively referred to as "**employees**") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

An employee's failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Investment Manager. Any investor or prospective investor may request a copy of the Investment Manager's Code of Ethics which will be provided upon request on site in the Investment Manager's office.

The following standards of conduct guide all aspects of the Investment Manager's business and represent the minimum requirements to which the Investment Manager expects employees to adhere:

- Clients' interests will be placed above the Investment Manager's or any employee's interests.
- The Investment Manager and its employees will comply with all applicable federal and state laws and regulations.

- Employees will comply with all policies and procedures established by the Investment Manager to ensure compliance with applicable federal and state laws and regulations.
- The Investment Manager will fully disclose all material facts, of which it is aware, about conflicts of interest between the Firm or its employees and the Investment Manager's clients.
- Employees will disclose any activity that may create an actual or potential conflict of interest between the employee, the Investment Manager and/or any of the Funds.
- Employees will not take inappropriate advantage of their positions of trust and responsibility with clients or the Investment Manager.
- Employees will maintain the confidentiality of all information obtained in the course of employment with the Firm.

Misuse of Nonpublic Information. The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Investment Manager. Employees may not convey nonpublic information nor depend upon it in placing personal securities trades or recommending clients' securities trades.

Personal Securities Trading. Personal trading by Firm employees is monitored by the Investment Manager and limited to certain securities. Employees are prohibited from purchasing single name equity securities and any derivative thereof or participating in PIPEs, IPOs, or secondary public offerings. Individual securities held in personal accounts prior to employment with the Firm do not have to be sold/covered, but all closing transactions (sell/cover) must be pre-approved by the Chief Compliance Officer. The Investment Manager does not allow its personnel to front run the Funds and any request for pre-approval will be denied if the Fund has an open order in that security or currently holds the position.

Employees are required to submit reports of personal securities trades and securities holdings on a quarterly basis, as well as provide monthly or quarterly brokerage statements to the Investment Manager. These documents are reviewed by the Chief Compliance Officer (or her delegate) to ensure compliance with the Investment Manager's policies.

Outside Business Activities. Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

It is not generally anticipated that a Client will enter into transactions in which Hudson Way and/or an affiliate participates or has a significant economic interest (e.g., "principal transactions"). However, if Hudson Way determines it is in the best interest of one or more Clients to enter into any such transaction, the transaction will be conducted in compliance with the consent and disclosure requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Hudson Way does, however, anticipate effecting transactions between Clients ("cross trades"). To the extent that cross trades may be viewed as principal transactions due to the ownership interest in a Fund by the Firm, its supervised persons and/or other affiliates, the Firm will effect that transaction only in compliance with the consent and disclosure requirements of Section 206(3) of the Advisers Act.

Hudson Way, its affiliates, its employees and relatives of the employees may invest, directly or indirectly, in the Funds. The terms of investment, including economic and liquidity terms, applicable

to such investors may be more favorable than the terms available to other investors in a Fund and the other investors will not be provided with notice of such terms or an opportunity to invest on such terms. A Fund and/or Hudson Way may enter into side letter agreements with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in a Fund's offering documents.

ITEM 12. BROKERAGE PRACTICES

SELECTION OF BROKERS

The Investment Manager has complete investment and brokerage discretion for the Funds through a limited power of attorney.

The Investment Manager uses Morgan Stanley and Jefferies as prime brokers to hold the Long Short Funds' securities. Marex is the introducing prime broker and Pershing is the custodian of the Long Only Funds' securities. In determining which broker-dealer generally provides the best available price and most favorable execution, the Investment Manager considers a totality of circumstances, including the broker-dealer's research capabilities and the success of prior research recommendations, ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker's risk in positioning a block of securities, commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to markets, confidentiality, commission rate, responsiveness to the Investment Manager, and the value of research and brokerage products and services provided by such brokers.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

Soft dollars are credits generated from client transactions with broker-dealers which are made available to provide research or other services or products to the Investment Manager. Any use of soft-dollar credits requires the approval of the CCO.

The Investment Manager may consider entering into a commission sharing arrangement in the future which would allow the Firm to allocate portions of commissions or "soft dollar" credits to pay brokers and other providers for research and other research related services and products used by the general partner and the Investment Manager. The prime broker and/or custodian provide products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 (the "**Exchange Act**").

While the Investment Manager does not currently use soft dollars to pay for research related services or products, it may do so in the future. When using soft dollars, transaction fees for trades pay for some of these services, which benefit the Investment Manager in generating soft dollars which then pay for services the Investment Manager uses. Generally, the transactions creating soft dollars will pay a higher commission rate than those not creating soft dollar credits. When this is the case, the Investment Manager has a conflict of interest with clients when it directs trades to brokers generating soft dollars because the Investment Manager has an incentive to choose brokers providing soft dollar benefits rather than paying for research directly.

BROKERAGE FOR CLIENT REFERRALS

The Investment Manager's use of a prime broker may yield increased administrative ease and, therefore, increased profitability for the Investment Manager. A prime broker may introduce investors to the Funds as part of the services it provides the Investment Manager. Because an increase in the size of the Funds would likely result in additional compensation to the prime broker, the prime broker may receive a benefit from introducing investors to the Funds.

A potential conflict of interest may arise between the client's interest in obtaining best price and execution and the Investment Manager's interest in receiving future referrals. This is mitigated by the Investment Manager's fiduciary duty to act in the best interest of the client and by its monitoring execution quality of trades.

ORDER AGGREGATION

The Investment Manager's policy is to require that all trades are allocated in a manner that treats each account fairly. Investments for the Funds will generally be accomplished through aggregate trading, and then allocated directly to each Fund at the end of the trading day. Short investments are only allocated on a pari passu basis to the Long Short Funds. Long investments are allocated based on net assets and total long exposure of both the Long Only Funds and Long Short Funds. Occasionally due to capital flows and timing, long investments are bought and sold only for the Long Only Funds, in which case the trades are not allocated are just allocated to the Long Only Master Fund.

CROSS TRADES

From time to time, the Investment Manager intends to effectuate transactions between one client account and another. In an effort to operate the Long Short Funds on a pari passu basis, the Long Short Funds will engage in transactions (i.e. cross trades) with each other for purposes of portfolio rebalancing. These trades will be done in a manner that minimizes commissions and trading fees and will generally be done at such security's closing price on the prior day to such transaction.

In addition, as capital flows necessitate, the Investment Manager also intends to perform cross trades between the Long Short Funds and the Long Only Funds in order to minimize commission cost and any potential impacts on security prices and market exposures in all Funds. Generally, these trades will be crossed in the open market by an outsourced trading desk near the market close on the day of the transaction.

The Funds will not necessarily derive a benefit from each such transaction, and the Funds and the other party to a particular transaction may have divergent interests. While the Investment Manager and the General Partner will receive the Management Fee and any Performance Allocation, they (or any Affiliates) will not receive any fee or other compensation from the execution of these transactions.

ITEM 13. REVIEW OF ACCOUNTS

W. Michael Hyatt, Manager, analyzes the Funds' investments on a continuous basis in light of the investment objectives as stated in the private offering documents, market activity, company developments, and industry intelligence. Reviews may also be triggered by events such as unusual market or economic circumstances or other unforeseen events.

With respect to accounting matters, the Firm has engaged Ernst & Young Ltd. to conduct an annual audit of the Long Short Funds and EisnerAmper LLP to conduct an annual audit of the Long Only

Funds. The Investment Manager provides each investor in the Funds with copies of the annual audited financial statements and unaudited monthly performance reports including account balances which are sent directly from the Funds' administrator.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Currently, the Investment Manager has no plans to engage a third-party marketer to introduce prospective investors to the Funds.

Neither the Investment Manager nor any principals or employees of the Investment Manager receive any economic benefit from non-clients for providing advisory services to clients.

ITEM 15. CUSTODY

Custody is defined as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Since the Investment Manager is affiliated with the general partner of the Funds, the Investment Manager is considered to have custody of the Funds' assets, even though these assets are held by an outside qualified custodian.

The Investment Manager manages this risk by:

- Using a "qualified custodian" to custody the Funds' assets
- Engaging PCAOB registered and inspected accounting firms to audit the Funds' financial statements annually
- Sending each investor a copy of the Funds' audited financial statements, annually, within 120 days of the Funds' fiscal year-end

ITEM 16. INVESTMENT DISCRETION

Pursuant to the terms of the Funds' investment management agreements and limited partnership agreements, the Investment Manager has full discretion to invest the assets of each Fund. Such discretion enables the Investment Manager to determine what securities are traded, in what amounts, when and where the trades are enacted. The Investment Manager has complete investment and brokerage discretion for the Funds. The Investment Manager has the authority to determine, without obtaining specific investor consent, the selection and amount of securities bought or sold on behalf of the Funds. There are no limitations on the Firm's investment authority on behalf of the Funds.

ITEM 17. VOTING CLIENT SECURITIES

The Investment Manager votes proxies for securities held by the Funds in a manner which, in its judgment, maximizes shareholder value. The Investment Manager votes proxies in the best interest of the Funds and underlying Fund investors. The Investment Manager will provide its proxy voting policy as well as its historical records regarding proxy voting to investors upon request.

ITEM 18. FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair the Investment Manager's ability to meet its contractual commitments to its clients.