



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of 337 Frontier Capital, LP (hereinafter “337 Frontier Capital” or “Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (646) 813-3351 or at malini@337frontier.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.

Additional information about 337 Frontier Capital is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for 337 Frontier Capital, LP is 284266.

ITEM 2. MATERIAL CHANGES

337 Frontier Capital -did not have any material change since our last annual filing on March 29, 2023:

This Brochure reflects routine updates to the description of our business practices and investment risks. We believe that these changes are not material changes and do not describe them in this Item 2, however it is recommended that this Brochure be read in its entirety.

This section of the Brochure addresses only “material changes” since our last posting on the SEC’s public website. We will deliver a summary of all material changes to this Brochure within 120 days of our fiscal year-end or more often if necessary. You may request a copy of our current Brochure by contacting us at (646) 813-3351 or at malini@337frontier.com.

ITEM 3. TABLE OF CONTENTS

CONTENTS

Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	4
Item 6. Performance-based Fees and Side-by-Side Management.....	5
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information	10
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading	10
Item 12. Brokerage Practices.....	11
Item 13. Review of Accounts	13
Item 14. Client Referrals and Other Compensation	14
Item 15. Custody	14
Item 16. Investment Discretion.....	14
Item 17. Voting Client Securities	14
Item 18. Financial Information.....	15

ITEM 4. ADVISORY BUSINESS

337 Frontier Capital, LP (“337 Frontier Capital” or the “Firm”) is an SEC-registered investment adviser with its principal place of business in New York, NY. The Firm’s registration with the SEC does not imply any particular level of skill or training by our Firm or employees or that the SEC has endorsed our respective qualifications to provide investment advisory services.

The Firm was organized in May of 2016 and specializes in providing portfolio management of frontier markets securities, concentrating in particular in Africa. 337 Frontier Capital provides its services to private funds and separately managed accounts. The managing partners equally own 50% of the firm.

337 Frontier Capital Private Fund Management:

337 Frontier serves as the adviser to Kimberlite Frontier Africa Master Fund, L.P. (together with its feeder funds, hereafter referred to as the “Fund”), a private fund launched in July 2014. The Fund is managed in accordance with its operating agreement, investment objective and pursuant to a private offering memorandum.

337 Frontier Capital employs an investment strategy designed to generate long-term returns by investing primarily in the equity of Frontier Africa companies. A “Frontier Africa Company” is defined as any company that is either (1) listed on a securities exchange or market of any country in Frontier Africa; (2) domiciled in or organized under the laws of any country in Frontier Africa; or (3) in the Investment Manager’s judgement (and regardless of where the company is listed, domiciled or organized, alone or on a consolidated basis, (a) has at least 30% of its sales, assets, operating income, or net income generated from Frontier Africa countries; or (b) will have the majority of future growth derived from Frontier Africa countries.

The Fund is not required to register under the Investment Company Act of 1940 because it does not meet the definition of an investment company, and its shares are exempt from registration under the Securities Act of 1933. The Fund is managed on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Separate Account Management:

337 Frontier Capital manages separate accounts that often, but not always, parallel the investment strategy of the Fund. However, each separate account is managed according to specific Client mandates within 337 Frontier Capital’s expertise. Separate accounts may hold the same or similar securities as the Fund subject to cash availability, Client restrictions and other considerations.

Wrap Fee Programs: 337 Frontier Capital does not sponsor or manage any wrap fee programs or offer any other advisory services.

Assets: As of December 31, 2023 Frontier Capital had \$494,907,754 of discretionary assets under management. The Firm does not currently manage any non-discretionary assets.

ITEM 5. FEES AND COMPENSATION

337 Frontier Capital Advisory Fees: The fees and services for each Client arrangement are individually negotiated, depending on various factors, but are calculated as a percentage of assets under management. Advisory

fees generally range between 118 basis points to 165 basis points annually. Advisory fees are billed quarterly in arrears based on the month end market value of the Client's portfolio.

General Information:

Advisory Fees in General: 337 Frontier Capital believes that its fees are competitive with the fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by 337 Frontier Capital.

Private Fund Fees: Investors in the Fund should refer to the Fund's offering memorandum and operating agreement ("governing documents") for important information regarding fees and expenses related to an investment in the Fund. These documents are only available directly from the issuer/sponsor of the Fund.

Other Fees and Expenses: In addition to fees paid to our Firm, as appropriate, a Client is also responsible for transaction fees, as well as other fees and brokerage charges associated with the execution of trades in Client portfolios. Custodial fees and transaction costs related to frontier assets and emerging markets are significantly higher than those in developed countries. Item 12 further describes the factors that 337 Frontier Capital considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

337 Frontier Capital does not accept or charge any performance-based fees.

ITEM 7. TYPES OF CLIENTS

We provide investment management services to a single private fund and separately managed accounts as disclosed in Item 4 of this Brochure. Clients and investors may include high net worth individuals, endowments, foundations, and other institutions.

337 Frontier Capital does not impose formal minimums under separate account arrangements. For Fund investors, minimums are specified in the governing documents.

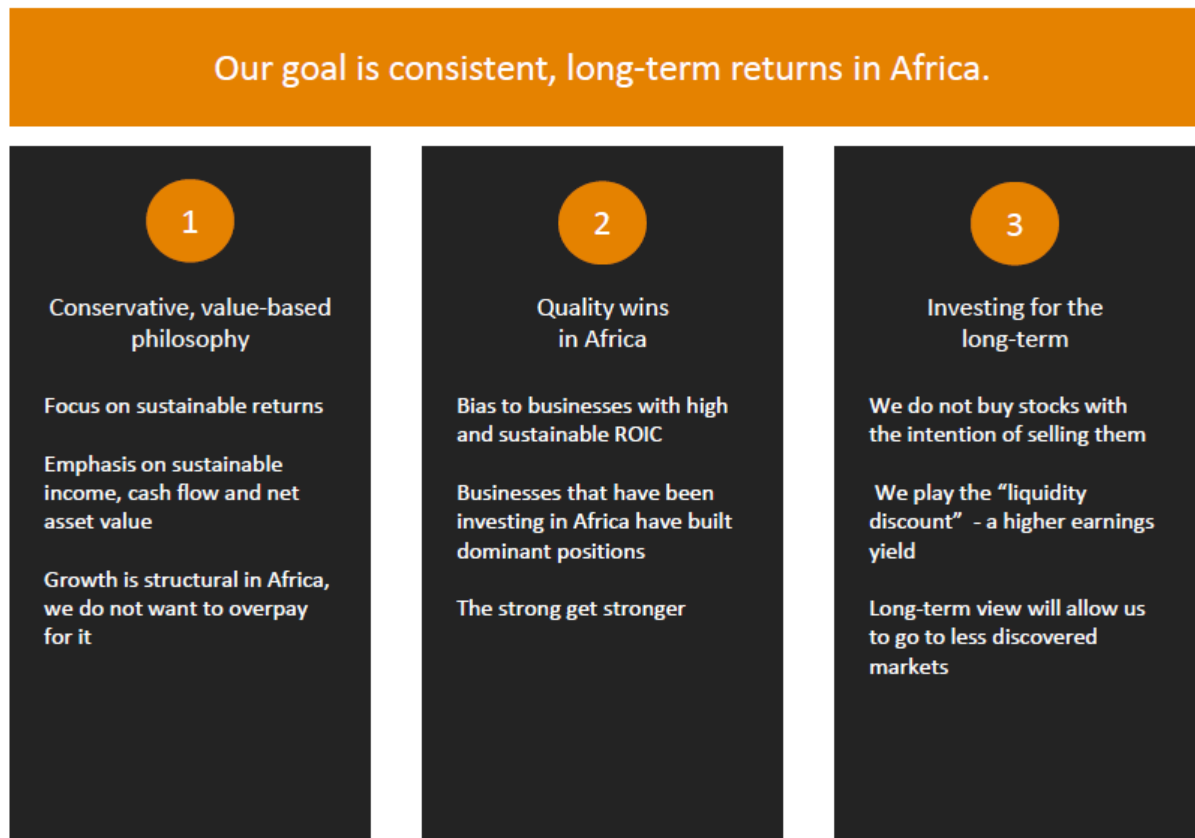
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy

337 Frontier Capital employs a conservative, value-based, long-term investment philosophy that is supported by a disciplined research process involving extensive on-the-ground research when possible and is supplemented by virtual meetings with company management teams. 337 Frontier Capital Portfolio Managers have extensive experience dealing in African equities and they have worked together for many years.

Investment Philosophy and Process:

337 Frontier Capital's investment philosophy has three pillars, each of which contributes to our goal of achieving superior long-term returns:



Research Process:

The team tracks a universe of 400-500 stocks in Frontier Africa, with explicit forecasts on 170-250 companies. 337 Frontier Capital's proprietary database houses financials and allows us to screen many metrics. The team ranks its universe in terms of upside to intrinsic value and undertakes a "deep-dive" research process on targeted companies.

The 337 Frontier Capital investment team meets and/or communicates on a daily basis, to allocate research responsibilities and to discuss completed research work.

On-the-Ground Research Process, Travel and Company Visits:

On-the-ground, bottom-up research is critical to our investment process. Frontier Africa is characterized by low levels of trading liquidity, limited research, and many undiscovered investment opportunities. The Portfolio Managers look to spend between 15 and 30% of their time on the African continent doing research that includes a combination of bespoke research trips with our local partners as well as investment conferences. The Portfolio Managers will visit companies each year if travel is permitted and participate in numerous calls with management teams. The number of calls may increase if travel restrictions are imposed.

Portfolio Construction:

We look to maintain a concentrated portfolio of between 20 and 30 “core positions”. Weights are dependent on size, opportunity, and conviction and we will tolerate a tail of smaller holdings. Top 20 holdings generally make up about 90% of the strategy’s assets and we target our top 10 to be closer to 60%. Actual percentages may vary.

Although we do take the top-down macro view into account when making investment decisions, our primary focus is on bottom-up company specifics. We do not explicitly forecast top-down indicators as we do not believe they will drive superior long-term returns. Our focus is on identifying higher quality companies that we believe are capable of enduring periods of instability and emerging stronger.

Diversification:

337 Frontier Capital generally follows a diversified strategy across Frontier Africa markets (limited by mandate restrictions of 40% per country), across companies (limited by mandate restrictions of 15% per company and/or 30% of the available shares) and across sectors (no subsector greater than 40%, except banks, which can go up to 50%). We believe that a diversified portfolio of high-quality businesses across the African continent mitigates the higher specific risk associated with investing in frontier markets.

Market Indexes

We do not use any benchmarks for investment decision making or for the management of our portfolios.

RISKS ASSOCIATED WITH CERTAIN METHODS OF ANALYSIS AND RECOMMENDATIONS OF FRONTIER MARKET SECURITIES:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement. A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase, hold, and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Concentration Risk. We concentrate Client portfolios in a small number of securities and therefore, the securities in which we invest may not be diversified across many sectors. They also might be concentrated in specific regions within the frontier markets or a particular country. This may result in significant performance variance (or higher volatility) in response to changes in the market value of a small number of securities.

Frontier Market Risks. (Africa Specific Risks)

Foreign Market Risk – The value of foreign securities can at times fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information can be limited with respect to foreign issuers and foreign issuers are not all subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets do not have effective laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their depreciation. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls could prevent investors from taking money out of the country.

Emerging Markets Risk – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets, or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging markets can be volatile and may rise and fall substantially.

General Economic Conditions and Inflation – Levels of economic growth and inflation can change materially from period to period within Africa and often differ significantly between countries.

Liquidity Risk – 337 Frontier Capital from time to time identifies and recommends certain Frontier Market private securities not listed on any exchange. Such securities can be illiquid and may take considerable time to liquidate. Even many of the listed securities in Africa trade in limited volumes creating liquidity risk for the overall portfolio, particularly in the event of a material redemption from the Fund.

Political Risk – Securities of frontier markets companies carry the risk that an investment's returns could suffer because of political changes or instability in a country.

Currency Risk – Our strategies are valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. Clients may benefit from changes in exchange rates, or an unfavorable change in exchange rate may reduce, or even eliminate, any return on a U.S. dollar basis. We generally do not hedge against changes in currency rates but have the authority to do so where appropriate for certain accounts.

Highly Volatile Markets – African equity markets can experience extreme levels of price volatility. Political changes, social changes, and global investment trends at times lead to select countries, markets and stocks becoming in or out of favor.

Settlement Risk – African equity markets exchanges at times experience delays in settling transactions, which could limit the ability to transact new opportunities.

Financial Fraud at a Portfolio Company – Investments in frontier market companies are vulnerable to fraud and other legal problems due to corruption and lower standards of regulation for businesses that operate in frontier markets.

Instability and Terrorism – Investments in frontier markets carry increased chances of being associated with terrorist activities and a heightened threat of terrorism may have a negative impact on frontier markets potential market returns.

Global Risks.

Pandemics and Epidemics - Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect portfolio returns. In addition, the various governmental, industry, and consumer actions related to the containment of a pandemic or epidemic, could have negative effects on our business and risk exposure as well as the capabilities of our service providers. The aftermath of a pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of investments. The inability to travel to Africa as the result of a pandemic could adversely impact our investment research.

Repatriation Risk - There is considerable risk that foreign governments and central banks impose capital controls limiting the ability to repatriate funds back to U.S. Dollars.

Cybersecurity Risk - Information security risks for financial institutions are increasing, in part due to the use of the internet and mobile technologies to conduct financial transactions and communicate information, and the increased sophistication and activities of organized crime, hackers and other external parties, including foreign state actors. Financial institutions' systems have been and will continue to be the target of cyber-attacks, malicious code, computer viruses, ransomware, and denial of service attacks that could result in unauthorized access to, misuse of, or loss or destruction of data (including confidential client information), account takeovers, and/or the unavailability of service. We seek to reduce these risks through controls and procedures believed to be reasonably designed to address these risks. Despite our efforts to guard against these types of security breaches, it is unlikely that we will always be able to anticipate all threats. Security breaches could still occur that would halt or impair our ability to provide advisory services. Technological failure, changes to our systems, linkages with third-party systems, and power failures might increase the possibility of a security breach. Security breaches can have a significant impact on our business and operations. It could take an extended period of time to restore full functionality to our technology or other operating systems, which could adversely affect our ability to manage client assets and deliver advisory services. We will respond to breaches with appropriate resources in an effort to contain and remediate the cause of the breach and restore operations.

Ongoing Military Conflicts - There is currently an ongoing military conflict between Russia and the Ukraine which, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. In addition, in October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on Israeli population and industrial centers located along Israel's border with the Gaza Strip and in other areas within the State of Israel. These attacks resulted in extensive deaths, injuries and kidnapping of civilians and soldiers. Following the attack, Israel's security cabinet declared war against Hamas and a military campaign against these terrorist organizations commenced in parallel to their continued rocket and terror attacks. Moreover, the clash between Israel and Hezbollah in Lebanon, may escalate in the future into a greater regional conflict. However, the ultimate impact of the Russia-Ukraine and Israel-Hamas conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of the Funds and separate accounts or any particular industry or business and the duration and severity of those effects, are difficult to predict.

Risks of Loss. All securities have inherent risks. Securities are not guaranteed, and Clients/the Fund may lose money on their investments.

How 337 Frontier Capital seeks to manage risk:

1. **Country and industry diversification** - Which includes limiting exposure to no more than 40% in any one country and no more than 40% in any one sector, excluding banks, which can be as high as 50%.
2. **Buying Companies well below intrinsic value** – Importantly, we focus on sustainable business models and companies that have strong balance sheets with limited leverage.
3. **Liquidity Analysis** – We expect a significant portion of our portfolio to be invested in stocks that would be deemed illiquid to many investors. It is important to ensure that we always maintain an adequate allocation to more liquid names in the event that we receive redemption requests. Although there is an individual stock limit of 15% of assets under management, this would likely only be applied to large capitalization, more liquid names.
4. **Governance Analysis** – We manage this risk in four ways: a) A company’s history; b) Board Structure; 3) Industry Dynamics; and 4) Financial Soundness.

ITEM 9. DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

Neither our Firm nor our management personnel have reportable disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

337 Frontier Capital has an agreement with Rock Creek Group, L.P. (“Rock Creek”), an unaffiliated Washington, D.C. registered investment adviser (CRD# 125409 / SEC# 801-61844) with respect to advisory fees generated by the Kimberlite Frontier Africa strategy, whereby 337 Frontier Capital will pay a percentage of gross revenue to Rock Creek each year, which fluctuates based on assets under management.

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

Our Firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws that we require of our employees. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Lastly, our Code of Ethics provides for oversight, enforcement, and recordkeeping. Giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety

or may raise a potential conflict of interest. 337 Frontier Capital has adopted policies set forth in our Code of Ethics to guide access persons in this area. All access persons must annually certify in writing to the Chief Compliance Officer that they have read and understood all provisions of the Code, complied with all requirements of the Code, and submitted all holdings and transaction reports as required by the Code. A copy of our Code of Ethics is available to our advisory Clients and prospective Clients, and to investors and prospective investors in our Fund, upon request to the Chief Compliance Officer, Malini van den Berg at (646) 813-3351 or at the Firm's principal office address (100 Crosby Street, Suite 302, New York, NY 10012).

Certain executive officers and/or other employees of 337 Frontier Capital have invested and may invest a portion of their personal net worth in the Fund. Johan De Bruijn holds a board seat and serves as chairman for the ESG committee for one of 337 Frontier's Ugandan holdings and Darren Smith holds a board seat with one of our Rwandan holdings. There are various benefits to holding board seats but mainly it is to be part of the capital allocation decision making process. There are also what we believe are material opportunities to understand the business better and understand the inherent risks as well as macro challenges. Blackout periods are communicated to the Chief Compliance Officer in the event Darren Smith or Johan De Bruijn are privy to material non-public information.

Nonetheless, holding Board seats in such circumstances may require the relevant person to recuse himself from participating in certain Board deliberations, or cause 337 Frontier Capital or its clients to be temporarily prohibited from buying or selling the issuer's securities because of a potential conflict of interest. Any such temporary prohibition could result in portfolio losses or missed investment opportunities. The remuneration that is received for these positions are rebated back to the underlying investors of the Fund and separately managed accounts on a pro rata basis based on average market values for the period.

We have established the following restrictions in order to ensure we meet our fiduciary responsibilities:

1. No officer or employee of our Firm may prioritize his or her own interests ahead of an advisory Client's interests. All of our principals and employees must act in accordance with all laws and regulations governing investment advisers and investment advisory services.
2. Any individual who fails to comply with the Firm's Code of Ethics may be subject to disciplinary action, including termination from the Firm.
3. Employees who become aware of any violation of the Code of Ethics are required to report such violation to the Chief Compliance Officer.

ITEM 12. BROKERAGE PRACTICES

337 Frontier Capital generally has authority to determine the broker or dealer that would be used to conduct securities transactions.

Subject to each Client's investment objectives, policies, and strategies, 337 Frontier Capital generally has authority to determine, without obtaining specific Client consent, the securities to be bought and sold, the amount of the securities to be bought or sold, the broker or dealer to be used, and the commission rates paid, if applicable. With respect to direct investments in securities, and other financial products, 337 Frontier Capital seeks to select brokers or counterparties based on competitive commission rates, expertise, and the capacity and willingness to execute the given transactions. Moreover, when brokerage services are required, 337 Frontier Capital will seek

“best execution” in selecting brokers to execute transactions by evaluating factors such as overall cost of a trade; quality of execution; ability to execute transactions of size in both liquid and illiquid markets at competitive market prices; range of services offered; and the broker’s creditworthiness, responsiveness, and financial stability. In most markets the price for each trade is pre-negotiated due to the illiquidity in the African markets. Broker commissions are critical and trading is usually executed at a broker with the lowest commissions; however, there may be instances where trading is done via a broker with higher commissions for more complex/special circumstances. The Firm will have no obligation to deal with any broker or group of brokers in executing transactions.

337 Frontier Capital does not have “soft dollar” arrangements in place with broker-dealers or third parties in connection with Client transactions but may utilize research provided by brokers. The Firm has policies and practices with regard to trade aggregation and allocation where it is purchasing or selling the same security for more than one Client account at the same time. The Firm will endeavor to aggregate and allocate securities in a manner believed by the Firm to be fair and equitable to each such Client while taking into account circumstances and certain differences including, but not limited to, ERISA or other legal considerations; specific Client objectives, guidelines, or other directives; and differing liquidity profiles of the account depending on timing of investments in the account.

Order Aggregation and Allocation Procedure

As an investment adviser, 337 Frontier Capital has a fiduciary relationship with each Client, which includes the duty to treat each Client fairly. Accordingly, no Client may receive preferential treatment. 337 Frontier Capital’s obligation is to treat all Clients fairly, but not necessarily identically. Allocation decisions will be based on a consideration of matters such as portfolio composition, investment objectives, restrictions, cash flows, and cash availability. Allocation decisions will not be based on a consideration of such matters as fee arrangements, or relationships to an employee or principal of 337 Frontier Capital. Trade allocation and aggregation orders are reviewed by the Chief Compliance Officer on a periodic basis. The Chief Compliance Officer will also periodically review and evaluate 337 Frontier Capital’s trading policies and procedures.

When possible, 337 Frontier Capital will execute transactions on an aggregated basis if 337 Frontier Capital believes that doing so will allow the Firm to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might otherwise have been paid had such orders been placed independently. When aggregating orders, we seek to treat all accounts in a fair and equitable manner. The following procedures will apply to all aggregated transactions:

- **Obtain Best Execution.** 337 Frontier Capital will not aggregate orders unless aggregation is consistent with our duty to obtain best execution and the terms of the investment guidelines and restrictions of the Clients whose trades are being aggregated.
- **Fair Treatment.** No account will be favored over any other account; each account that participates in an aggregated order will participate at the average price for all transactions in that security on a given business day, with transaction costs shared pro rata based on each account’s participation in the transaction. Precise pro-rata allocations may not be achieved due to factors such as the rounding of quantities to achieve round lot positions in Client accounts. Additionally, small execution quantities may result in Clients receiving different execution prices and allocations in the same security on subsequent days.

- **Preparation of a System Allocation Policy.** Before entering an aggregated order on behalf of the account, an allocation policy will be entered into the Trading System, which specifies the participating accounts and how the order will be allocated among those accounts.
- **Partial Fills.** On occasion, 337 Frontier Capital will not be able to purchase or sell all of the securities ordered as part of an aggregated order in a single day. If the order is partially filled, it will be allocated pro rata in proportion to the size of the orders placed for each Client based upon the system allocation policy.
- **Deviations from Allocation Policy.** Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the Allocation Statement if all accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by the Chief Compliance Officer. Although 337 Frontier Capital has a \$10k minimum fill instruction, per account, for all stocks, written authorization is not required from the Chief Compliance Officer in the event this minimum is not attained. As this may occur frequently due to liquidity issues within specific African markets, the Chief Compliance Officer has granted a written exception to the Allocation Policy in this limited situation.
- **Record Maintenance.** 337 Frontier Capital's books and records will separately reflect, for each account, all aggregated orders in which the account participated, and all securities held by, and bought and sold for that account.
- **No Additional Compensation.** 337 Frontier Capital will receive no additional compensation of any kind as a result of an aggregated order.
- **Provide Individual Advice.** Individual investment advice and treatment will be accorded to each Client as considered necessary by each Client's investment objectives, restrictions, and guidelines.

ITEM 13. REVIEW OF ACCOUNTS

Review of Accounts: 337 Frontier Capital has an investment team dedicated to the Firm's overall research effort. The investment team holds daily meetings to discuss current market conditions and news about stocks held in the portfolios. Frequent interaction occurs among the respective members to discuss items such as earnings releases, proxy issues, or new stock ideas. The Chief Compliance Officer will conduct periodic reviews of Client accounts to ensure compliance with Client mandated investment guidelines and restrictions and review any trade errors that may have occurred and identify, resolving as necessary, any apparent trends.

Reports: 337 Frontier Capital prepares and distributes monthly factsheets to all Clients and to each investor in the Fund. The fact sheet highlights portfolio holdings, performance, country/sector allocation, top 10 holdings, and attribution (top/bottom contributors for the month). A quarterly letter is also prepared by the investment team and distributed to all Clients.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed in Item 10 above, 337 Frontier Capital has entered into a revenue share agreement with Rock Creek (See Item 10 for additional details). 337 Frontier Capital does not have any referral arrangements in place and does not receive any compensation from any other source.

ITEM 15. CUSTODY

Client and Fund account assets are held with independent qualified custodians. 337 Frontier Capital does not maintain custody of separate account cash or assets. However, under SEC custody rules, the Firm has custody over Fund assets because the general partner is an affiliate of 337 Frontier Capital. To comply with custody rule requirements, the Fund is subject to an annual audit prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) by a qualified independent auditor who is registered and inspected by the Public Company Accounting Oversight Board (“PCAOB”). Audited financial statements are distributed to Fund investors within 120 days of the Fund’s fiscal year-end as required under the Investment Advisers Act.

As previously disclosed in the Fees and Compensation section (Item 5) of this brochure, advisory fees are billed quarterly in arrears based on the month end market value of the Clients’ portfolio. At least quarterly, Clients should receive statements from the qualified custodian that holds and maintains investment assets. We urge Clients to carefully review statements, which represent official custodial records, and compare them to the account statements that we provide. 337 Frontier Capital statements may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation method for certain securities.

ITEM 16. INVESTMENT DISCRETION

Clients give us discretionary authority through the advisory agreement with our Firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. Fund investors may impose restrictions via a side letter, which are negotiated on a case-by-case basis. Discretionary authority allows us to determine which securities and the amounts of securities that are to be bought or sold on behalf of each Client account.

ITEM 17. VOTING CLIENT SECURITIES

337 Frontier Capital generally votes proxies for securities held in a Client account under our management unless a Client has directed us to the contrary in writing. Proxies are manually voted using an electronic vote management system.

The financial interest of our Clients is the primary consideration in determining how proxies should be voted. In the case of social, political, and environmental responsibility issues that in our view do not primarily involve financial considerations, it is not possible to represent fairly the diverse views of our Clients and, thus, unless Clients have provided other instructions, we generally vote in accordance with the recommendations of management and/or a third-party proxy service provider, although, on occasion we may abstain from voting on these issues. To direct us to vote a proxy in a particular manner, Clients should contact Malini van den Berg at (646) 813-3351.

When we have discretion to vote proxies for our Clients, we will vote those proxies in the best interests of our Clients and in accordance with our established policies and procedures. Our Firm will retain all proxy voting

books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written Client request for information on how we voted proxies. If our Firm has a conflict of interest in voting a particular action, we will notify the Client of the conflict and either retain an independent third party to cast a vote or abstain from voting.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Malini van den Berg directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any Client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the Client.

Corporate Actions

Corporate actions are events initiated by a corporation which impact shareholders, such as mergers, spin-offs, stock buy backs and splits. With regard to portfolio holdings subject to corporate actions (of a non-proxy nature), we will take action on behalf of Clients so long as we receive notice of such corporate actions from the Client custodian.

Class Actions

We will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct us to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18. FINANCIAL INFORMATION

337 Frontier Capital has no financial obligation that impairs the Firm's capacity to meet contractual and fiduciary commitments to our Clients. Under no circumstances will we collect fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

337 Frontier Capital has never been the subject of a bankruptcy petition.