

DISCLOSURE BROCHURE

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Hudson Park Management, LLC (“Hudson Park” or the “Firm,”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at the telephone number listed above. The information in this brochure has not been approved or verified by the U.S. Securities or Exchange Commission (the “SEC”) or by any state securities authority. Additional information about the Firm is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Hudson Park is a federally registered investment adviser. Registration does not imply any level of skill or training of Hudson Park or its employees.

Item 2. Material Changes

This brochure contains no material changes since Hudson Park's last annual update dated March 27, 2023.

Please review this Brochure carefully and in its entirety as it has been amended to provide additional detail and certain non-material updates throughout.

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Item 4. Advisory Business

- A. Hudson Park has been in business as an investment management firm since January 2022. Hudson Park is wholly owned by Shummi Jindal.
- B. Hudson Park manages separately managed accounts (“SMAs”) and a pooled investment vehicle (the “Fund” and collectively with the SMAs, the “Clients”) on a discretionary basis. For its SMAs, Hudson Park allocates assets among various securities, including but not limited to individual fixed income securities, U.S. and international equity, exchange-traded funds, exchange-traded notes, stock and bond mutual funds, and other instruments deemed appropriate, including various private investment partnerships. For its Fund, Hudson Park aims to invest directly in alternative assets in order to generate returns which are uncorrelated to publicly traded capital markets. The Clients will be managed in accordance with the relevant investment management agreements and governing documents (herein, the “Offering Documents”).
- C. Where appropriate, Hudson Park consults with its SMAs on an initial and ongoing basis to discuss various matters relevant to the management of their portfolios, such as cash flow needs, liquidity constraints and time horizon. Clients are advised to promptly notify the Firm if there are changes in their individual financial situations or investment needs. In certain circumstances, the Firm may tailor its investment strategy to a SMA’s specific needs and objectives, and Hudson Park may permit Clients to impose reasonable restrictions or mandates on the investments selected for their accounts if the Firm determines, in its sole discretion, the conditions will not materially impact the performance of a strategy or prove overly burdensome to its management efforts. The Firm does not tailor its investment strategy to the Fund’s underlying investors.
- D. Hudson Park does not participate in any wrap fee programs.
- E. As of December 31, 2023, Hudson Park has \$108,392,227 of regulatory assets under management on a discretionary basis and \$591,458 of regulatory assets under management on a non-discretionary basis.

Item 5. Fees and Compensation

- A. Detailed information with respect to how Hudson Park is compensated for the advisory services it provides is contained within the Offering Documents for each Client. Generally, Hudson Park is compensated by the receipt of management fees (from the Clients) and certain performance-based allocation (“Carried Interest”)(only in the case of the Fund), as described below. Prospective investors and Clients should carefully review the Offering Documents for the relevant investment vehicle prior to making an investment and/or retaining Hudson Park as an investment adviser.

It should be noted that certain advisory fees are negotiable in that Hudson Park has waived (in whole or in part) the fees paid by certain SMAs and/or investors in the Fund and may enter into a different fee arrangement with different Clients or investors, in its discretion. Criteria includes, but is not limited to, the size and timing of capital commitments, management strategy to be employed, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, preexisting client relationship, account retention and pro bono activities.

As compensation for its services, Hudson Park will generally receive a management fee in accordance with the Offering Documents. For SMAs, the fee is based on the market value of assets under management at the end of each calendar quarter. Such fees range from 1.25% to 0.5% based on the specific amount of SMA client assets under management. For its Fund, Hudson Park will receive a management fee calculated and payable monthly in arrears as of the last day of each calendar month. The management fee will be equal to a percentage of the capital account of each limited partner at the end of each month (after taking into account any contributions or withdrawals as of such date). Each limited partner will be charged 1/12th of 1% (1% per annum) with respect to their interests.

With respect to interest in its SMAs, Hudson Park does not charge performance-based fees for its investment advisory services. Fees charged to the SMAs are not based on the capital appreciated of the funds or securities held in the SMAs. In regard to the Fund, Hudson Park will charge a performance fee, calculated at the end of each fiscal year.

- B. Management fees are payable to Hudson Park quarterly in arrears in respect to the SMAs and monthly in arrears in regard to the Fund. The management fee is allocated to the capital accounts of the limited partners and/or Client accounts and paid to the Firm by the Client.
- C. Aside from administration, legal, audit and tax expenses, Hudson Park generally bears the expenses of its Clients. That said, in accordance with the Governing Documents, the Fund is allowed incur certain charges, including but not limited to:

Any and all expenses related to the Fund's own operations, including lending related expenses, if any (e.g., custodial fees, interest expenses, appraisal and title fees and expenses, and origination fees); research and due diligence costs and expenses (e.g., background checks, credit reports, deed and mortgage searches, tax lien reports, and open violation reports), loan servicing fees and expenses; registered agent fees; legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the management fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; costs of printing and mailing reports and notices; expenses of any meetings of the partners; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of the general partner and/or the Firm, and all costs and expenses

related to or incurred in connection with the general partner's and/or the Firm's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund; and other similar expenses related to the Fund, as the general partner determines in its sole discretion. In addition, the Fund will be responsible for all fees and expenses due from any legal, financial, accounting, consulting or other advisors or any lenders, investment banks and other financing sources in connection with transactions which are not consummated.

- D. As discussed above, the management fees will be payable in arrears on a quarterly basis on the first day of each fiscal quarter and in arrears on a monthly basis on the first day of each month, in the case of the SMAs and Fund, respectively.
- E. Except as otherwise disclosed, neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

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

As outlined in Item 5 of this Brochure, Hudson Park does not charge fees tied to the capital appreciation of securities held by any SMA. In regard to the Fund, the performance allocation with respect to each limited partner's interest will be equal to 15% of the net increase in the value of the interests over the relevant fiscal year (including realized and unrealized gains and losses) over a 6% hard hurdle return. Investors should refer to their respective Offering Documents for complete fee detail.

Item 7. Types of Clients

Hudson Park offers services to individuals, personal trusts and estates, non-profit charities, corporations and other types of clientele as the Firm deems appropriate. As a condition for starting and maintaining an advisory relationship, the Firm generally imposes a minimum portfolio size of at least \$100,000 for its Fund. The Firm, in its sole discretion, may accept clients with smaller commitments based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, preexisting client relationships, account retention, and pro bono activities.

For the SMAs, Hudson Park generally impose a minimum investment of \$100,000, but the Firm may agree to accept smaller commitments in its sole discretion. Hudson Park may also aggregate the portfolios of family members or related accounts to meet the minimum portfolio size. Hudson Park only accepts Clients with less than the minimum portfolio/commitment size if, in the sole opinion of the Firm, the smaller portfolio/commitment size will not result in a substantial increase of investment risk beyond the Fund identified risk tolerance.

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

- A. For its Fund, Hudson Park's investment strategy is to achieve attractive returns on invested capital through the development and management of a portfolio of private investments in income-producing investments. The strategy will seek to generate returns uncorrelated to public capital markets by creating a portfolio of income-producing investments complemented by higher growth opportunities. These investments include real estate assets and direct loans secured by real estate, physical assets, corporate and personal guarantees. The portfolio will be complemented by private equity and diversified public holdings. The Firm's goal is to structure portfolio investments to produce total return through a combination of current yield and capital appreciation. In sourcing direct loan opportunities, the Firm will focus on borrowers who do not qualify for traditional bank financing due to minor credit impairments or those who have immediate financing needs and cannot undergo a traditional bank underwriting process that can take two to four months. For investments directly in real estate assets, Hudson Park will focus on yield and capital appreciation.

For its SMAs, Hudson Park seeks to provide superior risk-adjusted returns utilizing a diversified portfolio of ETFs and individual stocks, as well as other products. The Firm's goal is to understand SMA's goals and risk tolerance and create a customized investment framework and asset allocation plan. Hudson Park will then screen and analyze individual investments in order to implement a trading plan to gain exposure to individual investments while avoiding significant market fluctuations through dollar cost averaging.

- B. and C. The Clients may be deemed to be highly speculative investments and are not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of loss of their entire investment in the Client, who have a limited need for liquidity in their investment and who meet the conditions set forth in the Offering Documents. There can be no assurance that the Clients will achieve its investment objectives. The following risks should be carefully evaluated before making an investment in a Client. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment with Hudson Park.

Listed below are some, but not all, of the risks that will or may be associated with an investment with Hudson Park.

General risks

Proprietary Nature of Investment Strategy. All documents and other information concerning the Firm's portfolio of investments will be made available to the Firm's auditors, accountants, attorneys and other agents in connection with the duties and services performed by them on behalf of the Firm. However, because Hudson Park's investment techniques are proprietary, the partnership agreement will provide that neither the Firm nor any of its auditors, accountants, attorneys or other agents will disclose to any person, including investors in the Firm, the specifics of any of the investment techniques employed by Hudson Park in managing its investments or the identity of specific investments held at any particular time.

Dependence on Key Personnel. The general partner and Firm are dependent on the services of the principal and there can be no assurance that they will be able to retain the principal. The departure or incapacity of the principal could have a material adverse effect on the Firm's management of the investment operations of the Clients.

Cybersecurity. There can be no guarantee that the cybersecurity measures employed by the Firm and service providers (including accountants, custodians, transfer agents and administrators) will always succeed in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity breaches may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Firm cannot control the cybersecurity plans and systems put in place by their service providers and the funds and issuers in which they invest. Any cybersecurity breach could materially and adversely affect Clients.

Public Health Risk. Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which a Client may invest and thereby adversely affect the performance of a Clients' investments.

Risks associated with the SMAs

Trading Risks. The process of trading securities is complex and subject to error. The Firm may make trade errors, and the terms of their agreements with the Clients may not require them to bear the costs of such errors or to reimburse the Clients for resulting losses. Trades are generally placed electronically. If an electronic trading system or component fails, it may not be possible to enter new orders, execute existing orders or modify or cancel orders, and order priority may be lost. Any such event may cause material losses for a fund or client account.

Risks of Transitioned Securities. Clients occasionally transition securities into their managed accounts that are not "core assets" that Hudson Park may recommend, with the understanding that the Firm will typically seek to dispose of those securities and invest the proceeds in securities which have been researched and that are part of the core holdings recommended for them. In evaluating transitioned securities for eventual sale, the Firm takes into account the tax consequences to the client and effects on portfolio diversification. Security specific research does not play a primary role in our advisement. Accordingly, Hudson Park may sell transitioned securities at times and at prices that are less advantageous to the client than if we had researched and evaluated them individually.

General Risks of Non-U.S. Investments. Hudson Park may invest in securities of non-U.S. companies, which involves unusual risk not typically associated with investing in U.S. companies. These may include, for example: less public information available regarding issuers; lower accounting, auditing and financial reporting standards applicable to issuers; less regulation of issuers, exchanges and brokers; and political risks associated with the countries in which such securities are traded and the countries where the issuers are located. Other countries' economies may differ unfavorably from

the U.S. economy in gross national product growth, inflation, savings and capital reinvestment rates, resource self-sufficiency and balance of payments positions, and in other respects. The value and marketability of investments in some countries may be materially and adversely affected by expropriation or confiscatory taxation, limitations on removing funds or other assets, political or social instability, or diplomatic developments.

Risks associated with the Fund

Real Estate, Inventory, Receivables or Equipment as Collateral. The Firm will rely primarily on real property and other assets as collateral to secure the loans it extends to borrowers and rely upon the creditworthiness of a particular borrower. There are a number of factors which could adversely affect the value of the assets securing such loans.

Fluctuations in Interest Rates. Recent years have demonstrated that mortgage interest rates are subject to abrupt and substantial fluctuations. The Firm intends to make a large number of short to medium term loans, and the purchase of interests is an illiquid investment. If prevailing interest rates rise above the average interest rate being earned by the Firm's loan portfolio, investors may be unable to liquidate their investments in order to take advantage of higher returns available from other investments.

General Risks of Ownership of Real Estate Properties. The Firm may be subject to the risks inherent in the operation and ownership of real estate, including transitional, commercial and hospitality properties, such as changes in general economic and local conditions, excessive building, fluctuations in occupancy and room rates, operations and expenses, the attractiveness to purchasers of the investment property, the costs of operating competing properties, potential federal, state and local rent controls, zoning and real property tax rates. Real estate investments are also subject to such risks as adverse changes in interest rates or the availability of long term mortgage funds in the event a refinancing of the property is required. The Firm's ability to meet its debt and other obligations will depend on these factors, and for these and other reasons, no assurance of profitable operations can be made.

Undisclosed Investment Strategy. The specific details of Hudson Park's investment strategy and the techniques it will employ to attempt to reach the goal are proprietary and will not be disclosed to potential investors or clients. As a result, a potential investor's or potential client's decision to invest must be made without the benefit of being able to review and analyze the Firm's strategy and techniques.

Importance of General Economic Conditions. Overall market, industry or economic conditions, which the general partner cannot predict or control, may have a material effect on performance. Under certain conditions, the Firm could suffer losses if a counterparty to a transaction were to default or if the market for certain assets were to become illiquid. In addition, the Firm could suffer losses if there were a default or bankruptcy by certain other third parties with which the Firm does business, or to which assets have been entrusted for custodial purposes.

Failure of Counterparties to Perform Obligations. In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does

business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Illiquid Investments. A majority of the Fund's assets will consist of real property, real estate loans and other debts and obligations for which no market exists and/or which are restricted as to their transferability. These illiquid investments involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of a secondary market for these illiquid investments, and because of the difficulties in determining market values accurately, it may take the Firm longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by the Firm.

Special Purchase Acquisition Companies ("SPAC"). A SPAC is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition, or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a pre-determined period of time elapses.

The sponsor of a SPAC receives founders shares in exchange for an investment of "at-risk" capital, such as the underwriters' fees for the initial public offering. The sponsor of a SPAC would only receive a return on investment in the event a target company is acquired, but in the event the SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which would result in a total loss of the at-risk capital.

Investors in a SPAC (whether in the founders shares or common shares) are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition. and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be composed of hedge funds (at least at inception).

A Fund may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for such Fund to evaluate the possible merits or risks of such SPAC’s investment in any particular target business. To the extent a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Epidemics, Pandemics and Market Disruption. Hudson Park’s business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of Hudson Park’s control. This includes but is not limited to, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), geo-political clashes (such as the current war in Ukraine), due to disease, pandemics or other severe public health events. Worth noting as well are trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. Disease, pandemics, or other severe public health events (such as novel strain of coronavirus from December 2019) may necessitate partial or complete remote work. Heavy reliance on external sources for information and technology may make a business more vulnerable to cybersecurity incidents and cyberattacks. See “Cybersecurity Risks” above for an additional discussion about cybersecurity risks.

Item 9. Disciplinary Information

Neither Hudson Park nor any of its management persons have been involved in any legal or disciplinary events that are material to a Client’s, investor’s, prospective Client’s or prospective investor’s evaluation of its advisory business or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

- A. Neither Hudson Park nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealers.
- B. Neither Hudson Park nor any of its management persons 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.
- C. Neither Hudson Park nor any of its management persons have any relationship with any of the following related persons: broker-dealers; municipal securities dealers; government securities dealers; investment companies or other pooled investment vehicles; financial planners; futures commission merchants; registered commodity pool operators; registered commodity trading advisors; banking or thrift institutions; accountants or accounting firms; lawyers; law firms; insurance agencies or companies; pension consultants; real estate brokers or dealers or other sponsors or syndicators of limited partnerships.
- D. Hudson Park does not otherwise recommend or select other investment advisers for its Clients.

Item 11. Code of Ethics

- A. Hudson Park has adopted a written Code of Ethics (the “Code”), which describes the Firm’s duties and responsibilities to the Clients, requires that the Firm’s employees act in the best interests of the clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Fund to the extent reasonably possible and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Hudson Park or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to report all “reportable securities” transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. Reportable securities means any securities, including closed-end mutual funds but excluding: (1) direct obligations of the Government of the United States; (2) bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares issues by open-end registered investment companies (e.g., open-end mutual funds), other than funds advised or underwritten by the Firm of an affiliate; or (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end registered investment companies, none of which are advised or underwritten by the Firm or an affiliate.

The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and

political contributions. Hudson Park will provide a complete copy of its Code to any investor or prospective investor, upon request.

- B. Neither Hudson Park nor any of its related persons recommend to a Client, or buy or sell for any Client account, securities in which Hudson Park or its related persons have a material financial interest.
- C. Hudson Park and its related persons may invest in the same securities that Hudson Park or its related persons recommend to the Client.
- D. From time to time, Hudson Park or its related persons may recommend securities to the Clients, or buys or sells securities for any Client account, at or about the same time that Hudson Park or any of its related persons buys or sells the same securities for the Firm's own account or any of its related persons' accounts. Hudson Park has developed personal trading policies to address any conflicts this may cause.

Item 12. Brokerage Practices

Hudson Park has full discretionary authority to manage the Fund, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. In regard to the SMAs, Hudson Park does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. Hudson Park will, however, suggest Interactive Brokers to the SMAs for execution and/or custodial services and all existing SMAs are currently custodied at Interactive Brokers. SMAs are not obligated to use the recommended custodian and will not incur any extra fee or cost associated using a broker not recommended by the Firm.

In selecting a broker-dealer to execute Fund transactions, Hudson Park will seek to obtain best execution meaning generally, the execution of a securities transaction for a Fund in such a manner that the total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Hudson Park will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided, special execution and block positioning capabilities, clearance, and settlement and custodial services. It should be noted that the Fund primarily invests in private assets and do not utilize broker dealers on a frequent basis.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain

research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund level expense or as otherwise described below, the Firm does not engage in the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e).

Client Directed Brokerage

The SMAs may direct Hudson Park in writing to use a particular financial institution to execute some or all transactions for the client. In that case, the respective SMA will negotiate terms and arrangements for the account with that financial institution, and Hudson Park will not seek better execution services or prices from other financial institutions or be able to “batch” client transactions for execution through other financial institutions with orders for other accounts managed by Hudson Park (as described below). As a result, the SMA may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Hudson Park may decline a SMA’s request to direct brokerage if, in Hudson Park’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Hudson Park will execute its transactions through an unaffiliated broker-dealer selected by the Clients. While not all Client accounts participate in aggregate trades due to varying objectives, liquidity and other constraints, Hudson Park may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13. Review of Accounts

- A. Hudson Park monitors its Client portfolios as part of a continuous and ongoing process, while regular reviews are often conducted quarterly. All reviews are conducted by the Firm’s investment professionals.
- B. Hudson Park’s investment professionals review the Client’s portfolio on a regular basis, therefore there are no additional “triggering” events that would warrant a specific review. That said, major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account may warrant further scrutiny.
- C. The custodians that maintain Client assets have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount paid to

Hudson Park. The Fund is subject to a surprise examination by an independent public accountant to verify the Fund's assets. The accountant that conducts such surprise examination submits a Form ADV-E to the SEC accompanied by such accountant's certificate within 120 days of the time chosen by the accountant for the surprise examination, which states that the accountant has examined the client assets and describes the nature and extent of the examination. For the SMA's, clients will also receive brokerage statements no less than quarterly from their respective custodian. These brokerage statements are typically sent directly from the custodian to the Client.

Item 14. Client Referrals and Other Compensation

- A. The Firm does not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services.
- B. As of the date of this Brochure, neither Hudson Park nor any of its related persons compensates any person who is not a supervised person for Client referrals.

Item 15. Custody

Hudson Park is subject to Rule 206(4)-2 of the Advisers Act, also known as the "Custody Rule," which sets forth specific requirements relating to Client securities or certain other assets over which the Firm has actual or constructive custody.

Hudson Park may be authorized to directly debit a Client's account for the amount of the Firm's management fee and to direct the custodian to remit that fee to Hudson Park in accordance with applicable custody rules. Qualified custodians that maintain Client assets have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount paid to Hudson Park.

With respect to the Fund which Hudson has custody, which are subject a surprise examination by an independent public accountant. The accountant that conducts such surprise examination submits a Form ADV-E to the SEC accompanied by such accountant's certificate within 120 days of the time chosen by the accountant for the surprise examination, which states that the accountant has examined the Fund assets and describes the nature and extent of the examination.

Item 16. Investment Discretion

Clients provide Hudson Park with the authority to exercise investment discretion on their behalf. Hudson park is considered to exercise investment discretion over a client's account if it can effect transactions for the Client without first having to seek the Client's consent. Hudson Park is given this authority through a power-of-attorney included in the management agreement between the Firm and each Client. Specifically, Hudson Park takes discretion over the following activities:

- The specific securities to be purchased or sold;
- The amount of the securities to be purchased or sold;
- When the transactions are to be effected; and
- The broker-dealers through which Client trades are executed (subject to the exceptions mentioned above).

Item 17. Voting Client Securities

Hudson Park may vote certain clients' securities (i.e., proxies) on their behalf. Typically, Hudson park will not accept proxy-voting responsibility for its SMAs; SMA accounts will receive proxy statements and supporting information directly from the custodian.

In the case of its Fund, Hudson Park accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its Fund. Absent special circumstances, proxies will generally be voted in line with company management, as the Firm believes these individuals are more appropriately suited to make decisions that impact the issuer. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Hudson Park maintains with persons having an interest in the outcome of certain votes, Hudson Park takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. Clients may contact Hudson Park to request information about how the Firm voted proxies for that client's securities or to get a copy of Hudson Park's proxy voting policies and procedures. That said, the Firm will typically not be presented with opportunities to vote on proxies for the Fund due to the nature of their investments.

Item 18. Financial Information

Hudson Park is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.