

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

March 29, 2012

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This ADV Part 2A brochure provides a general summary of the qualifications and business practices of HomeField Capital, L.P. If you have any questions about the contents of this brochure, please contact HomeField Capital, L.P. at 212-909-1650, info@homefieldcapital.com or www.homefieldcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HomeField Capital, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

The information contained herein is accurate as of the date hereof and is likely to change.

Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training.

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

Item 2 Material Changes

Item 4. Advisory Business has been updated to reflect the net asset value of all client accounts as of December 31, 2011.

Item 5. Fees and Compensation has been updated to reflect the reduction in the management fees for the Long/Short Equity strategy.

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Item 4 Advisory Business

HomeField Capital L.P. (the “Adviser”) provides investment advisory services to its clients in the form of active discretionary management. The Adviser’s clients include investment partnerships and other similar pooled investment entities (“Client Funds”) as well as managed accounts (“Client Separate Accounts” and, together with the Client Funds, the “Client Accounts”).

The Adviser offers two investment strategies, Long/Short Equity and Long-Only Equity. Such strategies are managed on a fully discretionary basis, subject to the investment policies and guidelines established by the agreements and other documents governing each Client Account. All of the Client Funds are exempt from registration under the Investment Company Act of 1940, as amended. Interests in Client Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions to non-U.S. persons and/or U.S. tax exempt investors. The Adviser and its affiliates charge clients fees based on a percentage of assets under management and on performance.

The Adviser was co-founded in 2005 by William J. Feil, Richard M. Crosby, and William J. Vernon, and together they own 100% of the Adviser. As of December 31, 2011, the total net asset value of all Client Accounts was approximately \$207 million. The Adviser currently serves as investment adviser to the following Client Funds: HomeField Partners, L.P. (“HomeField Partners”), HomeField Master L.P. (“HomeField Master”), and HomeField Long-Only, L.P. (“HomeField Long-Only”). In addition, the Adviser serves as investment adviser to two Client Separate Accounts.

Please also see **Item 7** (Types of Clients), **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss) and **Item 10** (Other Financial Industry Activities and Affiliations).

Item 5 Fees and Compensation

The Adviser (or an affiliate of the Adviser) receives a management fee at an annual rate of 1.5% for its Long/Short Equity strategy and either 1.00% or 2.00% for its Long-Only Equity strategy. The management fee is calculated based on the net asset value attributable to each investor in such Client Account (including Side Pocket Investments), but excluding the net asset value attributable to investments made by the Adviser, its affiliates and their respective employees for whom the Adviser has waived the management fee.

Management fees generally are treated as an expense of each Client Account and allocated among investor(s) in such Client Account on a pro rata basis.

Each Client Account has an administrator which is not an affiliate of the Adviser. Management fees are calculated by the respective Fund Administrators and paid on a quarterly basis, in arrears. Such fees will be pro-rated for any fiscal period of less than three full months. Client Accounts do not pay fees in advance.

As described below, the Adviser may invest the capital of a Client Account in a side pocket investment. Notwithstanding the ability to make such an investment, the Adviser has never made a side pocket investment and currently does not intend to do so. In the event, however, such side pocket investments were made, management fees would be calculated as follows:

If a Client Account participates in a side pocket investment, the net asset value of the side pocket investment is included in the calculation of the Management Fee and the Management Fee is paid as described above. If, however, an investor in a Client Account redeems their interest in such Client Account at a time when such investor has an interest in one or more side pocket accounts, then the management fee in respect of the assets attributable to each such side pocket account will accrue as a liability attributable to each such Side Pocket Account until the sale or other liquidation of the corresponding Side Pocket Investment. Payment of the accrued management fee (with interest) will be made promptly after such sale or other liquidation.

Please also see **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss).

Long/Short Equity Strategy

At the end of each fiscal year of a Client Account, 20% of any “Net Increase” attributable to each capital account of such Client Account shall be reallocated to the Adviser (or an affiliate of the Adviser), subject to a “Loss Carryforward,” if any, from prior years.

“Net Increase” is the excess of the net profits for such fiscal year less the net loss, if any, with respect to such fiscal year. The “Loss Carryforward” applicable to a particular fiscal year is equal to the amount of net losses with respect to all prior fiscal years reduced proportionately to reflect withdrawals by investors in such Client Account and net profits. If a Loss Carryforward is maintained then (a) none of the amount of Net Increase up to an amount equal to the Loss Carryforward shall be reallocated to the Adviser (or its affiliate), (b) 20% of the remaining amount of Net Increase, if any, shall be reallocated to the Adviser (or its affiliate) and (c) such Loss Carryforward shall be reduced by the amount of such Net Increase, but not below zero. The amount of the Loss Carryforward at the time of calculating performance-based fees shall be the amount existing immediately prior to its reduction as described immediately above.

Performance-based fees are calculated by the respective administrators of the Client Accounts and paid annually, in arrears.

The Adviser may invest the capital of a Client Account in a side pocket investment and in such case, a performance-based fee will not be earned until after such liquidation or realization event occurs with respect to such side pocket investment and will only be earned as part of the performance-based fee calculation during the fiscal year in which such liquidation or realization event occurs.

Long-Only Equity Strategy

HomeField Long-Only offers three different classes of partnership interests. The Adviser (or its affiliates) receives performance-based fees from HomeField Long-Only as follows:

Tier 1 Interests: No performance-based fee.

Tier 2 Interests: 10% of the amount of any net profits (income over expenses).

Tier 3 Interests: 25% of the amount over the “Performance Over Benchmark” subject to a carryforward of prior years’ underperformance known as the “Recoup” amount.

The performance fee is calculated based on the net profits or the Performance Over Benchmark, as applicable, attributable to each investor in HomeField Long-Only.

“Performance Over Benchmark” is the difference, if positive, between (i) the net asset value attributable to an investor’s Tier 3 Interest at the end of a fiscal period (generally a year) and (ii) the net asset value at the end of such fiscal period of a hypothetical capital account of equal size and subject to all adjustments made to the Tier 3 Interest during the period, including, without limitation, adjustments for the change in the level of the Standard & Poor’s 500 Index (“S&P 500”), including the reinvestment of any cash distributions made by companies whose securities comprise the S&P 500, which is reset to match the value of the Tier 3 Interest at the end of each fiscal period (the “Benchmark Account”).

The “Recoup Amount” is the cumulative amount by which a Tier 3 Interest may have depreciated relative to the Benchmark Account. The Adviser (or its affiliate) shall not receive performance-based fees with respect to a Tier 3 interest until the Recoup Amount has been recouped in full. The Recoup Amount shall be reduced (i) proportionately, to reflect any withdrawals and (ii) by the amount of any subsequent Performance Over Benchmark, but not below zero.

The Adviser may invest the capital of a Client Account in a side pocket investment and in such case, a performance-based fee will not be earned until after a liquidation or realization event occurs with respect to such side pocket investment and will only be earned as part of the performance-based fee calculation during the fiscal year in which such liquidation or realization event occurs.

The Adviser (or its affiliates) may, in its sole discretion, waive or reduce any management fee and/or performance-based fee from time to time with respect to certain investors, including, but not limited to, the general partner of any Client Fund and investors who are employees of the Adviser or such general partner or their immediate families or affiliates. In general, none of the above-mentioned fees are negotiable; however, some fees may be negotiable in certain instances.

Performance-based fees may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if such fees were not in effect.

Client Accounts pay for investment-related expenses, including brokerage commissions, interest expense, clearing and settlement charges, custodial fees, research expenses, consulting and professional fees relating to particular investments, fees or expenses associated with insuring the Client Accounts’ assets or any other reasonable expenses related to the purchase, sale or transmittal of Client Account assets as determined by the Adviser, in its sole discretion. In addition, Client Accounts are generally responsible for legal expenses, administration expenses, accounting expenses (including, in the case of Client Funds, the cost of accounting software), expenses relating to market data, software, audit and tax preparation expenses, expenses related

to the offer and sale of Interests and other similar expenses related to the Client Funds and extraordinary expenses.

In addition to the management fees and expenses discussed above, Client Accounts will also pay the asset-based management fees charged by the AAA-rate money market funds (US Treasury instruments-only) into which the Adviser periodically invests the Client Accounts' uninvested cash balances. The Adviser generally invests the Client Accounts' uninvested cash balances into such money market funds when it believes that its clients will receive a higher risk-adjusted rate of return (i.e. after considering the risk/reward of maintaining excess cash balances on an unsecured basis with prime brokers versus the risk-reward of maintaining excess cash balance in AAA-rated money market funds, net of fees and expenses).

Please also see **Item 12** (Brokerage Practices).

Item 6 Performance-Based Fees and Side-By-Side Management

All Client Accounts (other than the Tier 1 interests of HomeField Long-Only, L.P.) are charged the performance-based fees described above. The Adviser may provide investment advisory services to additional clients in the future that may have similar or different fees than the fees charged to the Client Accounts.

Performance-based fees may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if such fees were not in effect.

The three Client Funds and two Client Separate Accounts have substantially similar investment strategies and invest on a side-by-side basis. Side-by-side management can give rise to conflicts of interest among Client Accounts and between Client Accounts and the Adviser and its affiliates. The Adviser addresses and mitigates these conflicts through its allocation policy and the absence of any material differences in the structure of the fees charged to Client Accounts.

Please also see **Item 5** (Fees and Compensation), **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss) and **Item 10** (Other Financial Industry Activities and Affiliations).

Item 7 Types of Clients

The Adviser currently provides investment advice only to the Client Funds and the Client Separate Accounts. One of the Client Separate Accounts is an endowment account. The Adviser's clients do not directly include pension and profit sharing plans and such other types of investors. The Adviser may provide investment advisory services to additional clients in the future, including, but not limited to, individuals, trusts, investment companies, pension plans, sovereign wealth funds, family offices and other endowments.

Please also see **Item 4** (Advisory Business) and **Item 10** (Other Financial Industry Activities and Affiliations).

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

The Adviser, on behalf of the Client Accounts, will employ a long/short equity strategy focusing primarily on U.S. listed companies of all market capitalizations and sectors that are undergoing structural change or are experiencing dramatic shifts in investor sentiment. Structural changes may include operational restructurings, transformational acquisitions, or recapitalizations while dramatic shifts in investor sentiment may result from unfavorable industry trends, earnings disappointments, or accounting and legal issues. Such changes often create significant price dislocations that provide a continuing source of attractive investment opportunities, largely independent of equity markets. Investments are made when prices reach levels that the Adviser believes offer compelling risk/reward profiles. The Adviser generally seeks to reduce or eliminate unwanted market exposure and correlation by employing a variety of hedging techniques consisting of alpha shorts, targeted sector baskets, and broad market hedges. The Adviser expects returns to be tied to the occurrence of outcomes specific to the portfolio rather than to equity markets moving up or down. Significant emphasis is placed on liquidity and capital preservation.

The Adviser expects the Client Accounts to invest primarily in publicly-traded, U.S.-listed equities. In addition, the Client Accounts may invest in, among other things, preferred stocks, warrants and rights, options, bonds, debentures, convertible securities, and other debt obligations.

Client Accounts may engage in short sales of securities and may buy securities on margin and arrange with banks, brokers and others to borrow money in order to employ leverage when the Adviser deems such action appropriate. For most of its Client Accounts, the Adviser generally will seek to reduce or eliminate unwanted market or other risks inherent in its portfolio by employing a variety of hedging techniques. Hedging instruments may include, among other things, stocks, options, ETFs, futures, forwards or structured derivative products. The Adviser also offers a long-only equity strategy (currently through HomeField Long-Only L.P.), for which the Adviser does not expect to regularly engage in short sales of securities nor utilize hedging techniques for risk management purposes.

The Client Funds are authorized to acquire securities and instruments that are illiquid and lacking a readily ascertainable market value ("Side Pocket Investments"). None of the Client Funds currently hold Side Pocket Investments and the Adviser does not expect investments in Side Pocket Investments to be a significant part of the investment strategy of any Client Accounts.

The Adviser will use its best efforts to limit individual positions of any client account (excluding cash management securities and hedges, including ETFs and interest rate hedges) to not more than ten percent (10%) of the Client Account's capital, measured at the time of each purchase, and to not more than fifteen percent (15%) of the value of the Client Account's capital at any time.

On behalf of certain Client Accounts, the Adviser may engage in merger arbitrage, hedging, investing in distressed debt and securities and private and special situations equity investing.

Merger arbitrage is a strategy that seeks to realize profits by trading securities of companies

engaged in extraordinary corporate transactions and requires predictions about (i) the likelihood that the transaction will occur and (ii) the impact such transaction will have on the value of a company's securities. Hedging is a strategy in which the Adviser will utilize financial instruments, such as forward contracts, options and interest rate swaps, credit derivatives, caps and floors, and short sales, to establish positions in order to gain from the same developments which caused positions being hedged to decline, thus offsetting the decline. Distressed debt and securities are debt and securities of companies that are either in transition, out of favor, financially leveraged or troubled and may be involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation. Private and special situations equity investing involves the purchase of highly illiquid stakes in companies and the execution of a long-term plan to achieve a realization on the relevant investment, often through a sale, merger, recapitalization or similar transaction involving all or a portion of the company or its assets, or an initial public offering.

The Adviser also may meet with various members of management including corporate officers and investment relations personnel at various companies. In addition, the Adviser may obtain published reports of companies and other issuers, general economic data, and government publications and data and news compilations.

General Risks

The following risks are not all risks related to an investment in the Client Funds, or to the investment strategies pursued by the Adviser on behalf of its Client Accounts. Such an investment and strategies are speculative and involve a substantial degree of risk. An investment in a Client Fund or the establishment of a separate account arrangement should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice.

Risk of Loss

An investment in the Client Funds, and the investment strategies pursued by the Adviser on behalf of the Client Accounts, involves a high degree of risk that the entire amount invested may be lost.

The past performance of the Client Funds and Client Separate Accounts is not necessarily indicative of future results - particularly given the speculative nature of the Adviser's strategies and the rapidly changing conditions (structural, economic and regulatory) of the markets in which the Client Accounts invest.

General Investment Strategy Risks

Leverage and Financing Risk. The Adviser may leverage the capital of a Client Account if the Adviser believes that the use of leverage may enable a Client Account to achieve a higher rate of return. Accordingly, a Client Account may pledge its securities in order to borrow additional funds for investment purposes. A Client Account will use its best efforts so that the leverage in a Client Account's at any time will not exceed a 1.25:1 Long Market Value ("LMV") to Net Asset Value ("NAV") ratio (LMV not to exceed 125% of NAV). While leverage presents opportunities for increasing a Client Account's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an

investment by a Client Account would be magnified to the extent a Client Account is leveraged. The cumulative effect of the use of leverage by a Client Account in a market that moves adversely to a Client Account's investments could result in a substantial loss to a Client Account which would be greater than if a Client Account were not leveraged.

In general, a Client Account's potential use of short-term margin borrowings may result in certain additional risks. For example, should the securities pledged to brokers to secure a Client Account's margin decline in value, a Client Account could be subject to a "margin call", pursuant to which a Client Account must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a Client Account's assets, a Client Account might not be able to liquidate assets quickly enough to satisfy its margin requirements.

A Client Account may borrow by entering into reverse repurchase agreements. Under a reverse repurchase agreement, a Client Account sells securities and agrees to repurchase them at a mutually agreed date and price. Reverse repurchase agreements may involve the risk that the market value of the securities retained in lieu of sale by a Client Account may decline below the price of the securities a Client Account has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce a Client Account's obligation to repurchase the securities and a Client Account's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. To the extent that, in the meantime, the value of the securities that a Client Account has purchased has decreased, a Client Account could experience a loss. The financing used by a Client Account to leverage its portfolio may be extended by securities brokers and dealers in the marketplace in which a Client Account invests. While a Client Account will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so may be limited. A Client Account may therefore be subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to a Client Account.

Certain Derivative Investments. The Adviser may purchase and sell ("write") options on securities, currencies and commodities on national and international exchanges and over-the-counter markets for a Client Account. The seller ("writer") of a put option which is covered (e.g., the writer has a short position in the underlying instrument) assumes the risk of an increase in the market price of the underlying instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received, and gives up the opportunity for gain on the underlying instrument below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The writer of a call option which is covered (e.g., the writer has a long position in the underlying instrument) assumes the risk of a decline in the market price of the underlying instrument below the value of the underlying instrument less the premium received, and gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an

uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, a Client Account may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written. Swaps and certain options and other custom instruments are subject to (i) the non-performance risk by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty; (ii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract enforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (iii) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (iv) documentation risk (exposure to losses resulting from inadequate documentation); (v) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vi) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (vii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (viii) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Distressed Securities. The Adviser may make investments in distressed securities for a Client Account. Investments in distressed securities will be investments in business enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations. Since there is substantial uncertainty concerning the outcome of transactions involving such business enterprises, there is a high degree of risk of loss by a Client Account of its entire investment in such companies. In addition, distressed securities can often be expected to consist of financial instruments or obligations for which no market exists and which are restricted as to their transferability under federal or state securities laws. The sale of such investments may be possible only at substantial discounts. The market prices of distressed securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Risks Associated with Below Investment-Grade Investments and Investments in High-Yield Securities. The Adviser may invest a Client Account in private and government debt securities and instruments, which may be unrated or below investment grade. It is likely that many of the debt instruments in which a Client Account is invested may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

A Client Account may be invested in high-yield securities. Such securities generally are not exchange traded and, as a result, these instruments trade in a smaller secondary market than

exchange-traded bonds. In addition, a Client Account may be invested in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. As a result (and as noted above), the market prices of such securities can be subject to abrupt and erratic market movements and changes in liquidity and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing.

Many of the investments will be subordinated to the senior obligations of the property or issuer, either contractually or inherently due to structure. Greater credit risks are usually attached to these subordinated investments than to an issuer's other senior obligations. In addition, these securities may not be protected by financial or other covenants and may have limited liquidity. Adverse changes in the borrower's financial condition and/or in general economic conditions may impair the ability of the borrower to make payments on the subordinated securities and cause it to default more quickly with respect to such securities than with respect to the borrower's senior obligations. In many cases, the management of subordinated investments and any remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the more senior lenders and contractual inter-creditor provisions.

Counterparty Risk. Some of the markets in which the Adviser effects transactions may be "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Client Account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Client Account to suffer a loss. Such "counterparty risk" is even greater for contracts with longer maturities where events may intervene to prevent settlement or where the Adviser has concentrated transactions with a single or small group of counterparties. Neither the Adviser, nor any Client Account is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Adviser has no internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Adviser to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses for a Client Account.

Investments in Small Capitalization Companies and Companies with Limited Operating Histories. From time to time, a portion of a Client Account's capital may be invested in securities of small capitalization companies and recently organized companies. Historically, such securities have been more volatile in price than those of highly capitalized, more

established companies included in the Standard & Poor's Composite Index of 500 Stocks. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small capitalization companies are often traded over the counter or on regional exchanges and may not be traded in the volumes typical for securities which trade on a national securities exchange. Consequently, the Adviser may be required to dispose of such securities for a Client Account over a longer (and potentially less favorable) period of time than is required to dispose of the securities of larger, more established companies. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record.

Investing in Non-U.S. Securities. Investments in securities of non U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non exchangeability) as well as a range of other potential risks which could include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non U.S. issuers, and non U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. The Adviser, for itself or on behalf of a Client Account, might have greater difficulty taking appropriate legal action in non U.S. courts. Non U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect a Client Account's performance.

Currency. Some of a Client Account's capital may be invested in instruments denominated in currencies other than the U.S. dollar. The Adviser generally values the securities and other assets held by Client Accounts in U.S. dollars. To the extent unhedged, the value of a Client Account's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of a Client Account's investments in the various local markets and currencies. Thus, assuming that all other economic factors are constant, an increase in value of the U.S. dollar compared to the other currencies in which a Client Account holds investments will reduce the effect of increases and magnify the effect of decreases in the prices of a Client Account's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on a Client Account's non-U.S. dollar securities. To the extent permitted, the Adviser will utilize forward contracts and other derivative investments and investment strategies for a Client Account to hedge against unwanted currency fluctuations, but there can be no assurance that such hedging transactions will be completely effective.

Side Pocket Investments. The Adviser may cause a Client Fund to invest in Side Pocket Investments, which will be held in side pocket accounts. Such investments may require a significant amount of time from the date of initial investment before disposition. Sales of securities and instruments held in side pocket accounts may not be possible and, if possible, may

be made at substantial discounts from cost. Although the Adviser, directly or through affiliates, may attempt to work with management of the companies underlying Side Pocket Investments to encourage management to effect share value catalysts and implement long-term strategies which will serve to unlock the value of these companies, such events and strategies may not occur or may not be effective due to a number of factors, including (i) opposition of the management or shareholders of the subject company, which may result in litigation; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in securities prices; (v) corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights and (vi) the necessity for compliance with any applicable securities laws. Moreover, securities that the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Adviser anticipates even if such events and strategies are successfully implemented. Some portfolio companies may have the need for additional capital to support expansion or to achieve or maintain a competitive position, and there is no assurance that such capital will be available.

Liquidity of Investments. The Adviser may cause a Client Account to invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and a Client Account may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Loans of Portfolio Securities. The Adviser may lend the securities owned by a Client Account. By doing so, the Adviser is attempting to increase the Client Account’s income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, a Client Account could experience delays in recovering the securities that it has loaned. To the extent that the value of the securities loaned by a Client Account has increased, a Client Account could experience a loss if such securities are not recovered.

Availability of Suitable Investment Opportunities. The Adviser will compete with others to acquire interests in its targeted investments. Certain of the Adviser’s competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Adviser will be able to locate and complete suitable investments that satisfy a Client Account’s objectives. Whether or not suitable investment opportunities are available for investment, a Client Account will bear the Management Fees and other expenses described herein.

General Economic and Market Conditions. A Client Account will be subject to various risks incidental to investing, including political and economic instability. A Client Account’s investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments,

domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Adviser, can substantially and adversely affect the business and prospects of a Client Account and/or the companies in which it has invested. Further downturns in the United States or global economy, deteriorations in the condition of the industries or sectors in which a Client Account has invested, or adverse developments in the securities or credit markets may have an adverse impact on some or all of a Client Account's investments.

While a Client Account is expected to have a long-term investment horizon, the duration of current adverse economic and market conditions, and their impact on a Client Account's performance, is unknown. Government intervention in the United States, Europe and Asia has been swift and significant and has included actions intended to return confidence and stability to the global financial system, such as: coordinated interest rate cuts, capital injections, equity participation and revised frameworks for securities purchases. Whether and when stability will return is not yet known, but these unprecedented actions will have unknown consequences on important macroeconomic factors that have a significant bearing on overall business conditions and planning, such as long-term interest rates, expected inflation rates and tax policy. Any or all of the foregoing factors may have a significant adverse affect on the performance of a Client Account.

Long/Short Equity Investing

Risks of Long/Short Equity Investing. Long/short equity investing requires the investor to make assessments of the value of a company's securities upon the occurrence of numerous possible outcomes often based on incomplete information. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Adviser had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the original purchase price paid by a Client Account for the security in respect of which such distribution is made. The completion of various corporate initiatives can be prevented or delayed by a variety of factors, including: (i) opposition of stockholders, which will often result in litigation to enjoin proposed changes; (ii) intervention of a federal or state regulatory agency; (iii) in the case of a merger, failure to obtain the necessary stockholder approvals; (iv) market conditions resulting in material changes in securities prices; (v) compliance with any applicable Federal or state securities laws; (vi) inability to obtain adequate financing and (vii) other changes in corporate intrinsic value caused by events and/or shifts in investor sentiment. Because of the inherently speculative nature of long/short equity investing, the results of a Client Account should be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Hedging Transactions. The Adviser may utilize financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Client Account's investment portfolio resulting from fluctuations in the securities markets, (ii) protect a Client Account's unrealized gains in the value of the its investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve

returns, spreads or gains on any investment in a Client Account's portfolio, (v) hedge the interest rate or currency exchange rate on any of a Client Account's assets or liabilities, (vi) protect against any increase in the price of any securities the Adviser anticipates purchasing at a later date for a Client Account or (vii) for any other reason that the Adviser deems appropriate.

The success of the Adviser's hedging strategy will be subject to the Adviser's accuracy in assessing the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Adviser's hedging strategy will also be subject to its ability to continually recalculate, adjust, and execute hedges in an efficient and timely manner. While the Adviser may enter into hedging transactions for a Client Account to seek to reduce risk, such transactions may result in a poorer overall performance for the Client Account than if it had not engaged in any such hedging transactions. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client Account from achieving the intended hedge or expose a Client Account to risk of loss. The successful utilization of hedging and risk management transactions may require skills that are substantially different to those needed in the selection of the a Client Account's portfolio holdings.

Short Selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Adviser causes a Client Account to engage in short sales will depend upon the Adviser's investment strategy and perception of market direction. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Long-Only Equity Investing

Limited Hedging. The Adviser will not attempt to hedge portfolio positions in Client Accounts that have a long-only investment strategy. As a result, the Client will not be protected from, and will be subject to additional risk of loss from possible changes in the market value of the Client Account's investment portfolio resulting from fluctuations in the securities markets.

Please also see **Item 10** (Other Financial Industry Activities and Affiliations), **Item 11** (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and **Item 12** (Brokerage Practices).

Item 9 Disciplinary Information

Neither the Firm nor any of its employees have any legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser currently serves as investment adviser to the following Client Funds: HomeField Partners, L.P. (“HomeField Partners”), HomeField Master L.P. (“HomeField Master”), and HomeField Long-Only, L.P. (“HomeField Long-Only”). In addition, Adviser serves as investment adviser to two managed accounts.

HomeField Associates, LLC, an affiliate of Adviser, is the General Partner of HomeField Partners and HomeField Long-Only (“HomeField Associates”). HomeField Associates International Ltd., an affiliate of the Adviser, is the General Partner of HomeField Master. HomeField Partners International Ltd., an affiliate of the Adviser, is a private investment fund that invests substantially all of its assets in limited partnership interests of HomeField Master.

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

No 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.

The Adviser does not recommend or select other investment advisers for Client Accounts.

Conflicts of Interest

The Adviser serves as an adviser to multiple Client Accounts, and may establish additional investment advisory relationships in the future. The Advisers, its affiliates and certain employees own interests in the Client Funds. As a result, conflicts of interest may arise among Client Accounts generally, between Client Accounts and future clients, and between Client Accounts in which personnel of the Adviser have an interest and other Client Accounts in which personnel of the Adviser do not have an interest.

A Client Account and other partnerships in which the Adviser or its affiliates may participate as a partner, and other investment management clients that the Adviser or its affiliates may have from time to time, may share administrative offices and utilize common services, facilities, investment research and management. The Adviser also may determine from time to time that some investment opportunities are appropriate for certain clients and not others, as certain clients have an investment objective that may vary significantly from that of other investment management clients. For these and other reasons, such as differing time horizons, liquidity needs, tax consequences and assessments of general market conditions and of individual securities (including options), investment transactions for one Client Account may or may not vary from decisions made by the Adviser for others. It may also be necessary to allocate limited investment opportunities between a Client Account and any other pooled investment vehicles, separate accounts or managed account arrangements established by the Adviser. The Adviser will seek to

do so on a fair and equitable basis. The Adviser's trade allocation policy applies to all such allocations.

Trade Allocation

Each of the Adviser's Client Accounts follows a substantially similar investment strategy. The exception is HomeField Long-Only L.P. Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss). As such, in many cases, the Adviser generally determines that it is appropriate (i.e., consistent with applicable investment strategies) for more than one Client Account to participate in an investment opportunity.

In general, the Adviser pre-allocates orders for all securities transactions among accounts prior to execution. If the Adviser believes that the purchase or sale of the same security is in the best interest of more than one client account, and if any such client account is eligible to participate in such securities transactions based on its investment objectives, the Adviser may, but is not obligated, to aggregate orders simultaneously to obtain best possible execution and to reduce brokerage commissions for the Client Accounts to the extent permitted by applicable laws. In these circumstances, each client account would pay, in connection with the acquisition of securities by more than one client account, the average price per unit acquired. In cases where it is necessary to place sequential trades to obtain or dispose of the total shares/position desired, Adviser may choose to execute these trades through different brokers to protect the anonymity of the client account's participation. In these circumstances, each client account would pay, in connection with the acquisition of securities by more than one client account through different brokers, the average price per unit acquired at each broker. Although the Adviser believes that aggregating client orders usually facilitates best execution and reduces transactional costs, it is possible, on occasion, that the average price received for an aggregated order may be worse than that which a client account could have received had it executed a smaller quantity of shares on its own. There may also be corresponding potential disadvantages when more than one client account simultaneously seeks to dispose of commonly held securities and other investment positions. On a regular basis, as well as in such situations described below, the Adviser will endeavor to allocate investment opportunities fairly and equitably and in a manner consistent with its fiduciary duties to each client account.

The Adviser generally makes allocations among its Client Accounts on a pro rata basis in proportion to the relative value of the eligible net assets of each client account, or on a pro rata basis in proportion to the actual position size held by each client account. At times, the Adviser makes investment allocations on some other equitable basis, including to reflect the differences in the amount and timing of capital contributions made to the Client Accounts. Additional factors considered by the Adviser in making investment allocations include, but are not limited to, the following: (i) the nature and size of the portion of a securities issue likely to be available to the Adviser or the nature and size of a proposed sale; (ii) the investment objectives and restrictions of Client Accounts; (iii) the relative size and cash availability of the applicable strategy within a client account; (iv) the ability to borrow and the cost of borrowed accounts; (v) tax consequences; (vi) legal restrictions, reporting obligations, or other consequences resulting from certain levels of beneficial ownership by any one client account or group of Client Accounts; (vii) the liquidity of the investment relative to the need of each client; (viii) the relative historical participations of eligible accounts in other limited opportunities; (ix) the relative existing weighting of the client account in the investment; and (x) other factors considered relevant. In addition, the activities

conducted by the Adviser for some Client Accounts could lead to different allocations to other Client Accounts based on, among other things, the difficulty of liquidating an investment for more than one client account where the market cannot absorb the sale of the combined positions.

In cases where a trade in securities is only partially executed, Adviser may allocate the securities traded among the different Client Accounts pro rata based on each such client account's capital available for investment or any other basis which it considers equitable. Exceptions to pro rata allocations of partially filled orders are made, if necessary, to avoid a client account holding odd lots or similar de minimis numbers of shares or to avoid a client account from incurring excess transaction costs. In such cases, the Adviser will increase or decrease the amount of securities that would otherwise be allocated to each client account by reallocating the securities in a manner which the Adviser deems fair and equitable to the Client Accounts over time.

Also, from time to time, due to capital infusion or withdrawal, positions in specific Client Accounts may need to be rebalanced. In such situations, generally either separate trades may be executed or an additional allocation, based on the new net assets of the account, may be used. In addition, Adviser does not anticipate executing cross transactions.

IPO Allocation

In general, the Adviser purchases initial public offerings ("New Issues") for Client Accounts based on their respective investment strategy. The Adviser will allocate New Issues to eligible Client Accounts pro rata based on the value of the eligible net assets of each client account, since the amount of New Issues shares provided to the Adviser is a result of trading conducted in such Client Accounts.

Consistent with the Adviser's allocation policy, orders for all New Issues are pre-allocated among accounts prior to execution. In general, if the order is not filled in its entirety, the Adviser will allocate the shares received to all eligible Client Accounts in proportion to the initial amount requested for the client accounts, promptly following its execution.

Personal Trading

Personal trading activities by employees of the Adviser may also result in conflicts of interest. The Adviser has adopted a Code of Ethics which, among other things, governs such trading activity.

Please see **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss), **Item 11** (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and **Item 12** (Brokerage Practices).

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

The Adviser's Code of Ethics is based upon the principle that the Adviser and its employees have a fiduciary duty to Client Accounts, and to investors in the Client Funds, and must in this fiduciary capacity place the interest of clients and investors before their own. The Adviser's Code of Ethics addresses a number of topics, including a standard of care, suitability of investments, treatment of confidential and proprietary information, recordkeeping, conflicts of interest, supervision, personal securities transactions, gifts and directorships and other outside business activities. The Code of Ethics requires that all employees provide a complete report of such person's securities holdings at the outset of such employment, which disclosure must be updated any time new accounts are opened or an account's status is changed. All purchases and sales in accounts in which an employee has a beneficial interest must be pre-cleared with the Adviser's compliance officer. Subject to certain exceptions and exemptions, the Code of Ethics generally prohibits the following trading transactions: short-term trading; side-by-side trading; trades during certain established blackout periods; public offering purchases; investments in private securities; and purchases of securities in which a client of the Adviser has a short position. The Code of Ethics provides for a range of sanctions which are deemed appropriate by the senior management of the Adviser in the event the code is violated, including censure, fine, reversal of transactions and disgorgement of profits, suspension or termination of employment. The foregoing is only a summary of certain key provisions of the Code of Ethics and is qualified in its entirety by the detailed provisions appearing in the full text of the Code of Ethics, a copy of which is available upon request to the Adviser.

The Adviser does not purchase or sell any securities for its own account and does not otherwise engage in any principal transactions. In the case of Client Funds, the Adviser and many of its related persons have committed their own capital directly to the Client Funds and such commitment is not proportionate as between the three Client Funds. As a result, the Adviser's Client Funds participate in trading and investment opportunities in which the Adviser and/or its related persons have a financial interest (indirectly through their beneficial interest in the Client Funds). Moreover, in the event that the Adviser directed one Client Fund to purchase securities from another Client Fund, the Adviser's related persons would not participate proportionately in each part of the trade. The Advisor does not anticipate executing "cross" transactions.

Related persons of the Adviser are generally restricted from engaging in personal trading activity unless approved by the Adviser's compliance officer. Such related persons must also provide the Adviser's compliance officer with copies of trade confirmations and monthly statements from their personal brokerage accounts. All such investments are subject to the Adviser's Code of Ethics, insider trading policy and other compliance policies.

Clients may obtain, free of charge, a full copy of the Adviser's code of ethics by contacting the Adviser at the following address:

HomeField Capital, L.P.
375 Park Avenue, 19th Floor
New York, N.Y. 10152
t: (212) 909-1650

Please also see **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss), **Item 10** (Other Financial Industry Activities and Affiliations) and **Item 12** (Brokerage Practices).

Item 12 Brokerage Practices

The Adviser or a related person has authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the commission rates paid.

Determination of Which Securities and Amount of Securities to be Bought or Sold

In making the decision as to which securities are to be bought or sold and the amounts thereof, the Adviser is guided by the investment policies and guidelines which are established in the applicable client fund offering documents and/or investment management agreement. These documents cover matters such as the types and amounts of securities to constitute the portfolio and the degree of risk assumed by the portfolio. Subject to the policies and guidelines established by such documents (including as to position concentration and Side Pocket Investments described in Item 8 of this document), there are no restrictions or limitations on Adviser's authority to effect securities transactions. Subject to the Adviser's allocation guidelines (described below), there are also no predetermined quantitative limitations as to the amounts of securities which may be bought or sold, except to the extent specified in client fund documents or investment management agreements.

Best Execution

At all times, the Adviser endeavors to obtain best execution for its clients. Accordingly, the Adviser selects broker-dealers to provide services such that on an overall basis, the most favorable outcome for each transaction under the circumstances is obtained. In selecting broker-dealers, the Adviser will consider the full range and quality of a broker-dealer's execution services taking into account the following: (i) price of the security or other instrument; (ii) rate of the commission; (iii) promptness, reliability, and accuracy of execution; (iv) integrity, stability, and financial condition of the broker-dealer; (v) settlement and operational capabilities of the broker-dealer; (vi) size and difficulty of the order; (vii) expertise in particular markets or sectors; (viii) experience and ability to handle difficult trades; (ix) prior performance in serving the Adviser; (x) quality, comprehensiveness, and frequency of research services considered to be of value; and (xi) such other factors as deemed appropriate by the Adviser under the circumstances. If the Adviser decides, based on the factors set forth above, to execute transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider (i) the liquidity provided by the ECN compared to other ECNs and (ii) the reliability of the ECN compared to other ECNs when choosing to use one ECN over another.

In the case of agency transactions, the Adviser utilizes broker-dealers, direct access brokers, ECNs, ECN aggregators, and crossing networks to achieve best execution. Commission rates vary by service provider depending on the nature and extent of services provided. If the Adviser, determines in good faith that the commission charged by one service provider is reasonable in relation to the value of products and services provided, the Adviser's clients may pay

commissions in excess of those charged by other service providers. Accordingly such commissions may not represent the lowest possible rate. In addition, depending on the circumstances, it is possible for the Adviser to achieve a better overall result for its clients, despite higher commission costs.

Soft Dollar Arrangements

The Adviser currently uses any commission or “soft” dollars in accordance with the safe harbor for soft dollars under Section 28(e) of the Securities Exchange Act of 1934, which includes, without limitation, the use of soft dollars for research provided by a broker-dealer to which commissions are paid. None of the research products or services that the Adviser receives in return for such commissions will have a mixed use or be utilized for functions not related to the making of investment decisions. Research that the Adviser could obtain from broker-dealers include analytical tools, pricing services, on-line research, reports on particular industries and companies, market and economic surveys and analyses, recommendations as to specific securities, and discussions with research personnel. The Adviser does not currently use third-party soft dollar credits, nor does the Adviser expect to use third-party soft dollar credits in the future.

The research obtained with soft dollars generated by one Client Account could be used on a non-exclusive basis in managing all Client Accounts.

The Adviser periodically evaluates broker-dealers that provide research services to ensure that they provide quality execution in addition to research.

Please also see **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss), **Item 10** (Other Financial Industry Activities and Affiliations) and **Item 11** (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Item 13 Review of Accounts

Periodic Review of Client Accounts

Client Accounts are regularly reviewed and their performance analyzed by the investment professionals of the Adviser. Where applicable, such reviews include the assessment of daily profit and loss reports generated by the Adviser with respect to investment positions in a client account. Client Account investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations as the Adviser deems appropriate. Trading parameters and investment strategies employed by client accounts are also regularly reviewed.

Reports to Client Fund Investors

Investors in Client Funds receive monthly statements of account indicating each investor’s account value, changes in account value (including net income/(loss)) and rate of return with respect to such account. As soon as practicable after the end of each fiscal quarter, each investor in a client fund will be provided with a letter describing the investment results of the

client fund in which such investor has invested. Within 120 days of the end of each fiscal year, each investor in a client fund will be provided with a copy of the relevant client fund's audited financial statements and, where applicable, a statement of taxable income (form K-1). Investors in Client Funds may request, in addition to the periodic reporting, additional information concerning the business and specific investment positions of the Client Fund. Such requests are granted or denied by the Adviser or its affiliates (generally the general partner of the Client Fund), in its sole discretion, giving appropriate consideration to such matters as (i) any legal or similar requirements applicable to the requesting investor that necessitate such disclosure or make it otherwise advisable, (ii) the competitive or confidential nature of the information requested and/or (iii) whether the disclosure of such information is generally in the best interest of the client fund.

Reporting to Managed Accounts

The nature and frequency of reporting to managed accounts clients will vary depending on the specific arrangements agreed upon with each managed account client.

Item 14 Client Referrals and Other Compensation

The Adviser or a related person does not have any arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

The Adviser is not actively engaged in a business other than giving investment advice.

The Adviser does not sell products or services other than investment advice to clients.

The principal business of Adviser or its principal executive officers does not involve something other than providing investment advice.

Item 15 Custody

The Adviser has custody of the assets of the Client Funds. The various prime brokers which serve as the qualified custodians for the assets of the Client Funds send quarterly or more frequent account statements directly to the Client Funds. The Client Funds will distribute their annual audited financial statements to their investors within 120 days of their fiscal year-end.

Item 16 Investment Discretion

Client Funds

Pursuant to an investment management agreement with each Client Fund, the Adviser generally determines, without specific client consent, which securities are to be bought or sold for each client account, the total amount of securities to be bought or sold for each client account, the broker-dealer through which the securities trades are to be effected, and the commission rates, if any, at which transactions are effected.

Managed accounts

Pursuant to an investment management agreement with each Client Separate Account, the Adviser generally determines, without specific client consent, which securities are to be bought or sold for each client account, the total amount of securities to be bought or sold for each client account, the broker-dealer through which the securities trades are to be effected, and the commission rates, if any, at which transactions are effected. The Adviser may provide discretionary investment management services to other individuals and institutions. The minimum account size is determined in Adviser's sole discretion.

Please also see **Item 4** (Advisory Business) and **Item 10** (Other Financial Industry Activities and Affiliations).

Item 17 Voting Client Securities

Proxy Voting Policies and Procedures

The Adviser has adopted proxy voting policies and procedures that are designed to comply with applicable rules and regulations and to reasonably ensure that proxies are voted in a manner that is consistent with the Adviser's fiduciary obligations and that complements the Adviser's investment policies, including its regular monitoring of the performance and/or corporate events of companies that are issuers of securities held in managed accounts.

The Adviser generally expects to vote proxies in accordance with the recommendations of company management, as the Adviser believes management usually knows more about the company than passive shareholders. There are, however, many complexities to proxy votes and the Adviser will vote against a proposal or recommendation of management if it is determined that such a vote is in the best interests of the client. Generally, proxy votes will be cast in favor of proposals that: (i) maintain or strengthen the shared interests of shareholders and management; (ii) increase shareholder value; (iii) maintain or increase the rights of shareholders; (iv) maintain or enhance the independence of the Board of Directors; and (v) maintain or increase the rights of shareholders.

Prior to voting, the Adviser will determine whether an actual or potential conflict of interest with the Adviser or any other interested party exists in connection with the subject proposal(s) to be voted upon. If an actual or potential conflict is found to exist, the Adviser will engage a reputable non-interested party to independently review the Adviser's vote recommendation and

to confirm that the Adviser's vote recommendation is in the best interest of the client under the circumstances. If the independent non-interested party determines that the Adviser's vote recommendation is not in the best interest of the client under the circumstances, then the Adviser will vote in the manner suggested by such independent non-interested party.

Clients may obtain, free of charge, a full copy of the Adviser's proxy voting policies and procedures and/or a record of proxy votes by contacting the Adviser's Chief Compliance Officer at the following address:

HomeField Capital, L.P.
375 Park Avenue, 19th Floor
New York, N.Y. 10152
t: (212) 909-1650

Item 18 Financial Information

Not applicable