



Mill Hill Capital, LLC

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FORM ADV PART 2A

March 13, 2017

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Mill Hill Capital, LLC (“Mill Hill” or the “Investment Manager”). If you have any questions about the contents of this Brochure, please contact Robert Perdock, Chief Compliance Officer, at 212-520-2946 or robert.perdock@millhillcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Mill Hill Capital, LLC is a SEC-registered investment adviser. Registration with the SEC or any state securities authority does not imply any level of skill or training.

Additional information about Mill Hill Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As of March 13th, 2017, the Investment Advisor is submitting its update to its initial filing of the Brochure. Information with respect to this brochure is presented as of December 31st, 2016. This brochure includes descriptions of investment strategies and related risk factors. The following material changes have been made to this Brochure since the Brochure was last submitted in November 2016:

- Update of the regulatory assets under management as of December 31st, 2016.
- Update of the Investment Advisor's registration status with the Commodity Futures Trading Commission as a Commodity Pool Operator and as a Commodity Trading Advisor.
- Update of the Investment Advisor's status as a member of the National Futures Association.

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Item 4 – Advisory Business

Mill Hill provides discretionary investment management services for the following pooled investment vehicles: (i) Mill Hill Credit Opportunities Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund”); (ii) Mill Hill Credit Opportunities Fund LP, a Delaware limited partnership (the “U.S. Feeder Fund”); and (iii) Mill Hill Credit Opportunities Fund Limited, a Cayman Islands exempted company (the “Cayman Feeder Fund”), and together with the Master Fund, the U.S. Feeder Fund, and the Cayman Feeder Fund, the “Funds”. Mill Hill is responsible for the day-to-day portfolio management of the assets of the Funds. The U.S. Feeder Fund, and the Cayman Feeder Fund invest all of their investable assets through a “master feeder” structure in the Master Fund. In addition, Mill Hill may in the future serve as the adviser or sub-adviser with discretionary trading authority for separately managed accounts (“Managed Accounts”). As used herein, the term “Client” generally refers to each Fund and Managed Account, if applicable. The term “Investors” refers to the investors in a Fund or the beneficial owners of a Managed Account, if applicable.

As of December 31st, 2016 Mill Hill has approximately 120,518,687 of regulatory assets under management, all managed on a discretionary basis.

Mill Hill may enter into “side letters” or similar agreements with certain Investors pursuant to which Mill Hill may grant the Investor specific rights, benefits, or privileges that are not made available to Investors generally.

Item 5 - Fees and Compensation

Mill Hill does not have a standard fee schedule. Mill Hill charges a base management fee and a performance or incentive fee for investment advisory services. This base management fee is generally expressed as a percentage of net asset value of an account and is approximately 1.5% per annum for Fund Clients. Although Mill Hill expects that the management fees charged to its Clients in the future will be calculated in a similar manner, management fees for certain Clients may be a lower amount and may also be based on gross or net assets and may be calculated utilizing cost, par value, fair market value or other mutually agreed-upon measures. The management fee is generally calculated in advance and debited from an account monthly. For Fund Clients, we also generally receive a performance fee of approximately 20% of the net capital appreciation above a high-water mark of each sub-series of shares or limited partner interest, subject to certain limitations. Such performance fees may also be calculated in respect of net capital appreciation above a high-water mark of each Fund Investor’s investment in a Fund. Such amount is generally calculated and accrued monthly and paid on an annual basis or upon a redemption or withdrawal. The performance-based fee will be charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended. Such performance fee may be subject to a “high-water mark” or loss carry-forward provision and/or may be payable only to the extent that a certain minimum rate of return is achieved.

Disclosure regarding fees, expenses and other information applicable to a Fund are set forth in each Fund’s offering and other constituent documents.

Item 6 – Performance Based Fees and Side By Side Management

Further, Mill Hill may offer lower performance fees based on not meeting hurdle rates to investors that either invest within a certain time period after the initial offering or when the net assets reach a certain

level. This offering is generally defined as a Founder's Class and generally offers a different fee structure than the typical fees noted above.

The terms governing management fees and incentive fees with respect to the Funds will be set forth in each Fund's offering materials and other constituent documents. For those Funds that are part of a master-feeder structure, fees are typically paid by the respective master fund on behalf of the feeder funds. The specific fee arrangements in respect of Separate Accounts and other Clients, including the amount, timing and basis of calculation, will be determined through negotiations with each Client and documented in a written agreement.

Different series of interests in certain of the Funds offered in the future may have materially different terms, including terms regarding: (1) fees charged; (2) minimum subscription amounts; (3) withdrawal rights; (4) lockup period, if any; and (5) investment options. In accordance with the anticipated terms of the Funds, we will be generally permitted to open new series for Funds that have different terms than those currently being offered. In addition, because we (principals or employees) may in the future invest in certain of the Funds, we will participate alongside other investors in the investments of those Funds pro rata in accordance with our proportionate investment in such Fund. Such affiliated investors may be permitted to withdraw from the Funds more frequently than other investors and generally will not be required to pay management fees and/or incentive fees and/or may be subject to a reduced fee schedule.

Performance compensation is also payable by Clients or Fund Investors at the time of any withdrawal or redemption. Mill Hill may waive or modify any such fees for affiliated Clients or Fund Investors and employees.

Item 7 – Types of Clients

Mill Hill currently provides advice to a proprietary master-feeder fund structure and may in the future provide investment advice to other Funds and Separate Accounts. With respect to prospective U.S. investors in the Funds, Mill Hill expects to seek investments from high net worth individuals, investment companies, corporations and other institutional investors. The minimum initial investment would generally be \$2,500,000 and would be limited to investors which are both "accredited investors" ("Accredited Investors") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers" (or "knowledgeable employees") as defined in the Investment Company Act of 1940, as amended. Fund Investors will also be required to complete a subscription agreement and related questionnaire designed to establish their investment sophistication. Mill Hill may in its discretion waive the minimum investment amount for certain Fund Investors, including affiliated investors. Mill Hill may impose additional restrictions on prospective investors which are not U.S. persons. Investors in Separate Accounts are generally also limited to institutional persons who are "Accredited Investors."

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

Methods of Analysis

The Fund's investment objective is to generate long term gains by investing in a wide range of instruments (both cash and derivative), with a focus on U.S. credit markets. In executing the Fund's strategy, the Investment Manager will employ a suite of proprietary models:

- top-down allocation model, which uses the proprietary Mill Hill volatility index and the Mill Hill Credit Basis Volatility Monitor to assess target leverage (for both long and short positions) and target allocation among the underlying strategies;
- “no-arbitrage” quantitative models, which attempt to identify price dislocations across different asset classes that have highly correlated underlying assets;
- fundamental models which rely on asset-level fundamental analysis, asset-level cash flow modeling, deal structure analysis and servicer analysis; and
- scenario analysis models which rely on stress cases or Monte Carlo simulations to build investment strategies designed to achieve asymmetric payout profiles.

Investment Strategies

The Fund will pursue a number of market-independent relative value strategies, informed by the Investment Manager’s view on macro-economic factors and relying on the Investment Manager’s belief that market technicals have the potential to beat market fundamentals in specific macro-economic environments, which relative value strategies are expected to include the following:

- CLO: buying tranches of Collateralized Loan Obligations vs. buying protection on single name CDS, or buying protection on a credit index, or buying out-of-the money equity options, or shorting corporate bonds;
- CMBS: buying tranches of Commercial Mortgage Backed Securities vs. buying protection on single name CDS, or buying protection on a credit index, or buying out-of-the money equity options, or shorting corporate bonds;
- Transportation & ABS: buying tranches of Enhanced Equipment Trust Certificates, Aircraft Asset-Backed Securities, Consumer Asset-Backed Securities, Esoteric Asset-Backed Securities vs. buying protection on single name CDS, or buying protection on a credit index, or buying out-of-the money equity options, or shorting corporate bonds;
- Financials: buying bonds or selling protection on CDS or an index vs. selling bonds buying protection on CDS or an index or buying out-of-the money equity options, or shorting corporate bonds;
- RMBS: buying tranches of Residential Mortgage Backed Securities, buying REIT bonds or selling protection on REITs vs. buying protection on single name CDS, or buying protection on a credit index, or buying out-of-the money equity options, or shorting corporate bonds;
- Curve trades: in a given credit, buying protection on a CDS to one date and selling protection on a CDS to a different date to take advantage of curve mispricing across tenors; and
- Index trades: buying protection on an index vs. selling protection on another index.

Risk of Loss

The nature of the Master Fund's investments involves certain risks, and the Master Fund utilizes investment techniques (such as hedging, leverage and short selling) which may carry additional risks. An investment in Interests therefore carries substantial risk and is suitable only for sophisticated investors who can assume the risk of losing their entire investment. Prospective investors should carefully consider, among others, the following factors before subscribing for Interests:

Market Risks

General

All securities investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that investors will not lose all or substantially all of their investment in the Fund. The Fund and the Master Fund have no operating history from which to evaluate likely future performance. Moreover, the investment results of the Fund will be reliant upon the success of the Investment Manager, which also has no operating history from which to evaluate its likely future performance.

Available Information

The Investment Manager selects investments for the Master Fund in part on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Investment Manager by such issuers, or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information is not readily available.

Economic Conditions

Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of the Fund and of the businesses that it may invest in. None of these conditions is within the control of the Investment Manager.

Market Disruptions

The Fund may incur substantial losses in the event of disrupted markets or other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

The financing available to the Master Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction could require the Master Fund to sell off into a declining market, which would result in substantial losses to the Master Fund and the Fund. Market disruptions

may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Competition

The securities industry generally, and the varied strategies and techniques to be engaged in by the Investment Manager in particular, are extremely competitive. The Master Fund will be competing for investment opportunities against various other investors, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Competitive investment activity by other firms may reduce the Master Fund's opportunity for profit by reducing or amplifying the magnitude as well as the duration of the market inefficiencies which it seeks to exploit.

Investment Risks

Concentration of Investments

The Investment Manager generally seeks to maintain a diversified portfolio of investments. However, the Master Fund may at certain times hold relatively few investments. The Master Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Volatility

The market value of certain of the Master Fund's investments may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, among other things, the macro business and economic environment, specific developments or trends within a company or in any particular industry, the market's overall perception of risk, general economic conditions, the condition of certain financial markets, domestic and international economic or political events, prevailing credit spreads, changes in prevailing interest rates and the financial condition of counterparties.

Liquidity of Investments

In some circumstances investments may become relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Master Fund's ability to respond to market movements may be impaired and the Master Fund may experience adverse price movements upon liquidation of its investments.

In addition, the Master Fund may make private investments that are subject to liquidity-related risks, particularly the risk that the Master Fund will be unable to dispose of such investments by sale or other means at attractive prices or will otherwise be unable to complete any exit strategy. Among others, these risks include changes in the financial condition or prospects of the entity in which the investment is made. It is not generally expected that private securities acquired by the Master Fund will eventually be registered and listed on a securities exchange. Absent registration, the Master Fund will not be able to sell such securities unless an exemption from such registration requirements is available. In addition, in some cases the Master Fund may be prohibited by contract or regulatory restrictions from selling such securities for a period of time. To the extent that there is no liquid trading market for an investment, the Master Fund may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers for the Master Fund's investments will be found.

Financial Model Risk

Most, if not all, of the Master Fund's investments and investment strategies require the use of quantitative and qualitative valuation models developed by the Investment Manager and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without the Investment Manager recognizing the change before significant losses are incurred. The Master Fund's model risk extends to the valuation of its investments, most of which will be made on the basis of internal Investment Manager models in the absence of any readily determinable market value. The valuations so determined may differ materially from values that are actually realized.

Spread Trading Risks

A part of the Master Fund's trading operations may involve spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. In addition, such positions entail substantial risk that the price differential could change unfavorably, causing a loss to the spread position. In periods of trendless, stagnant markets and/or deflation, many alternative investment strategies have materially diminished prospects for profitability.

Arbitrage Transaction Risks

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. The Investment Manager may employ any one or more of these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Master Fund is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads," which can also be identified, reduced or eliminated by other market participants.

Hedging Transactions

The success of the Master Fund's hedging strategy is subject to the Investment Manager's ability to correctly assess 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 Master Fund's hedging strategy is also subject to the Investment Manager's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the risks being hedged. Such imperfect correlation may prevent the Master Fund from achieving the intended hedge or expose the Master Fund to risk of loss. In addition, the Investment Manager may not hedge a risk inherent in the Master Fund's portfolio because a hedge may not be available or is too costly in light of the likelihood of the possible risk actually occurring or because the risk simply could not be reasonably anticipated.

Currency Exposure

The Interests are issued and withdrawn in U.S. Dollars. The assets of the Master Fund may, however, be invested in securities and other investments which are denominated in currencies other than U.S. Dollars. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. The Investment Manager may seek to hedge the foreign currency exposure of the Master Fund. The Investment Manager has limits on the amount of investments which are denominated in currencies other than U.S. Dollars. However, the Master Fund necessarily is subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies.

Foreign Securities

The Master Fund may invest in securities and other instruments of non-U.S. corporations. The Investment Manager has limits on the amount of investments in securities and other instruments of non-U.S. corporations. Investing in such securities involves certain considerations not usually associated with investing in securities of U.S. companies, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that may restrict the Master Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in many foreign countries are not equivalent to U.S. standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the United States.

Possible Positive Correlation

One of the goals in incorporating non-traditional investment strategies such as those to be utilized by the Master Fund into a portfolio or series of portfolios is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress, when the risk control benefits of diversification may be most important, that the Master Fund will, in fact, be negatively-correlated or non-correlated with a traditional portfolio of stocks or bonds.

Equity Securities

The Master Fund generally does not expect to invest in equity securities. In the event the Master Fund did invest in equity securities, such investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Convertible Securities

Convertible securities provide higher yields than the underlying equity securities, but generally offer lower yields than non-convertible securities of similar quality. The value of convertible securities fluctuates in

relation to changes in interest rates like bonds and, in addition, fluctuates in relation to the underlying common stock.

"New Issues"

The Master Fund may invest in "new issues," which pose unique risks arising out of their transient illiquidity, lack of trading history and concentration of ownership. In the event that the Master Fund elects to trade "new issues," Limited Partners of the Fund that are "restricted persons" or "Covered Persons" under applicable FINRA rules may not be permitted to participate or participate fully in the returns generated by those trades.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Derivatives, Generally

Derivative financial instruments include futures, options, interest rate swaps, forward currency contracts and credit derivatives such as credit default swaps. In addition, the Master Fund may from time to time utilize both exchange-traded and over-the-counter futures, options and contracts for differences, as part of its investment strategy and for hedging purposes, as well as other derivatives. Regulatory restraints may restrict the instruments that the Master Fund may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

The trading of over-the-counter derivatives subjects the Master Fund to a variety of risks including: (i) counterparty risk, (ii) basis risk, (iii) interest rate risk, (iv) settlement risk, (v) legal risk, and (vi) operational risk. Counterparty risk is the risk that one of the Master Fund's counterparties might default on its obligation to pay or perform generally on its obligations. Basis risk is the risk that the normal relationship between two prices might move in opposite directions. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Transactions in over-the-counter derivatives may involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Credit Derivatives

Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instrument from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by a formula.

The market for credit derivatives is somewhat illiquid and there are considerable risks that it may be difficult to either buy or sell the contracts as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payments under the derivative and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

Credit Default Swaps

The Master Fund may invest in credit default swaps. A credit default swap is a contract between two parties that transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. In essence, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) the purchaser of credit protection may deliver the referenced instrument to the swap counterparty and receive a payment of par value or (ii) the parties may pair off payments, in which case the purchaser of the protection receives a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination.

In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. Credit default swaps can be used to implement the Investment Manager's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, the Master Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Master Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Master Fund may also "purchase" credit default protection even in the case in which it does not own the referenced instrument if, in the judgment of the Investment Manager, there is a high likelihood of credit deterioration.

The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury

Yield curve, among other factors. As such, there are many factors upon which market participants may have divergent views. The Investment Manager may also enter into credit default swap transactions, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap. Investments in credit default swaps can involve a high degree of risk.

Collateralized Loan Obligations (“CLOs”)

CLOs issue securities in tranches with different payment characteristics and different credit ratings. The rated tranches of CLOs are generally assigned credit ratings by one or more nationally recognized statistical rating organizations. The subordinated (or residual) tranches do not receive ratings. Below investment grade tranches of CLO securities typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO.

The riskiest portion of the capital structure of a CLO is the subordinated (or residual) tranche, which bears the bulk of defaults from the loans in the CLO and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CLO typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the subordinated tranche, CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO securities as a class. The risks of an investment in a CLO depend largely on the collateral and the tranche of the CLO in which the Master Fund invests.

The CLOs in which the Master Fund invests may have issued and sold debt tranches that will rank senior to the tranches in which the Master Fund invests. By their terms, such more senior tranches may entitle the holders to receive payment of interest or principal on or before the dates on which the Master Fund is entitled to receive payments with respect to the tranches in which the Master Fund invests. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a CLO, holders of more senior tranches would typically be entitled to receive payment in full before the Master Fund receives any distribution. After repaying such senior creditors, such CLO may not have any remaining assets to use for repaying its obligation to the Master Fund. In the case of tranches ranking equally with the tranches in which the Master Fund invests, the Master Fund would have to share on an equal basis any distributions with other creditors holding such securities in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant CLO. Therefore, the Master Fund may not receive back the full amount of its investment in a CLO.

Payments to holders of CLO securities may be subject to deferral. If cash flows generated by the underlying assets are insufficient to make all current and, if applicable, deferred payments on CLO securities, no other assets will be available for payment of the deficiency and, following realization of the underlying assets, the obligations of the borrower of the related CLO securities to pay such deficiency will be extinguished.

The market value of CLOs may be affected by, among other things, changes in the market value of the underlying assets held by the CLO, changes in the distributions on the underlying assets, defaults and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets and the availability, prices and interest rate of underlying assets. Furthermore, the

leveraged nature of each subordinated class may magnify the adverse impact on such class of changes in the value of the assets, changes in the distributions on the assets, defaults and recoveries on the assets, capital gains and losses on the assets, prepayment on assets and availability, price and interest rates of assets. Finally, CLOs are limited recourse and may not be paid in full and may be subject to up to 100% loss.

Mortgage-Backed Securities – Residential and Commercial

The Master Fund may invest in residential and commercial mortgage-backed securities. RMBS are a form of asset-backed security and are general obligations of the issuer, which are typically secured exclusively by residential mortgages or residential mortgage-backed collateral. Mortgage-backed securities may be issued or guaranteed by U.S. government agencies or instrumentalities or by private entities such as banks, savings and loans, mortgage bankers and other nongovernmental issuers. RMBS represent interests in pools of residential mortgage loans.

General risks common to investing in traditional fixed-income securities, such as interest rate and credit risk, also impact investments in commercial and RMBS. The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the related mortgaged property is located, the terms of the loan, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. Certain additional risks and special considerations with respect to such investments include the risk of prepayment, the risk of investing in real estate generally, the risk of nonconforming mortgage loans, valuation risks, lack of credit availability, risks related to downgrades or withdrawal of ratings, ability of counterparties (originators, servicers, bond insurers and mortgage insurers) to satisfy their contractual obligations, environmental risks, the risk of loan modifications by servicers, the risk that consumer protection laws may subject lenders to liability, the risk of adverse government action that reduces recoveries on defaulted mortgage loans or increases the level of defaults on mortgage loans and legal risks.

Mortgage-backed securities generally provide for the payment of interest and principal on the mortgage-backed securities on a frequent basis. For residential mortgage-backed securities, there is the possibility that principal may be prepaid at any time because of prepayments on the underlying mortgage loans or other assets. These prepayments may require the Master Fund to reinvest assets at an inopportune time, which may expose the Master Fund to a lower rate of return. The rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective maturity beyond what was anticipated. The prepayment risk varies with different types of mortgage-backed securities. The risks of investing in such instruments also reflects the risks of investing in real estate securing the underlying loans, including, for example, the ability of tenants to make payments, the ability to attract and retain tenants and the effect of local and other economic conditions. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Asset-Backed Securities

The Master Fund will invest in asset-backed securities, which are subject to interest rate risk and, to a lesser degree, prepayment risk. Also, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. The type of asset and the legal structure that is used will also contribute to risk with respect to different types of asset-backed

securities. Credit risk is also a common risk for asset-backed securities. Another risk involves the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Securities Ratings

Investment risk ratings issued by ratings agencies regarding the investment quality of securities and instruments in which the Master Fund expects to invest are the opinion of the agency issuing them, are subject to change, and are not a guarantee of the ability of the underlying mortgagors or the securities and instruments issued in connection therewith to pay. No assurance can be made that current ratings will indicate actual timely interest or ultimate principal payments and ratings downgrades are expected.

Leverage

The Master Fund employs leverage for the purpose of making investments and to hedge its exposure to market and credit risk. The use of leverage creates special risks and may significantly increase the Master Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, increases the Master Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Interests to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Interests may decrease more rapidly than would otherwise be the case.

Options

The Master Fund may engage in the trading of options where the underlying assets may be stocks, bonds, futures or other related securities. Such trading involves risks substantially similar to those involved in trading margined securities in that options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Futures

The Master Fund may engage in the trading of futures, specifically related to interest rates and credit indices. Trading risks in futures are similar to options in that they are speculative and highly leveraged. Specific market movements of interest rate contracts and credit default protection cannot accurately be predicted. An interest rate futures contract is a futures contract based on an underlying financial instrument that pays interest. It is used to hedge against adverse changes in interest rates. A credit index futures contract is a futures contract based on the value of a basket of credit default protection on the entities in the stated index. The purchaser of a futures contract is subject to the risk of loss resulting from a decline in value of the underlying interest rate or credit default contracts value.

Fixed Income Obligations

Fixed income obligations are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market

liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. For example, the issuer of a security or the counterparty to a contract may default or otherwise become unable to honor a financial obligation. The bonds of some companies may be riskier than the stocks of others.

Debt Securities

The Master Fund may invest in unrated or low grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Master Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Master Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Lower or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should be aware that ratings are relative and subjective and are not absolute standards of quality. Subsequent to its purchase by the Master Fund, an issue of securities may cease to be rated or its rating may be reduced. Neither event will require sale of such securities by the Master Fund, although the Investment Manager will consider such event in its determination of whether the Master Fund should continue to hold the securities. The market value of securities in lower-rated categories is more volatile than that of higher quality securities. In addition, the Master Fund may have difficulty disposing of certain of these securities because there may be a thin trading market. The lack of a liquid secondary market for certain securities may have an adverse impact on the Master Fund's ability to dispose of such securities and may make it more difficult for the Master Fund to obtain accurate market quotations for purposes of valuing the Master Fund and calculating its Net Asset Value.

Distressed Securities

The Master Fund may purchase, directly or indirectly, debt securities and other obligations of companies or municipalities that are experiencing significant financial or business distress, including companies or municipalities involved in bankruptcy or other reorganization and liquidation proceedings. Although investments in such distressed securities and other obligations may result in significant returns, they involve a substantial degree of risk and also may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid unless and until the entity reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. In some circumstances, such securities or other obligations may be converted to equity as part of the reorganization. A wide variety of considerations, including, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others may affect the value of these securities and investments. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations that limit the access of the Investment Manager to reliable and timely information concerning material developments affecting a company or municipality, or which cause lengthy delays in the completion of the liquidation or reorganization proceedings. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or municipalities experiencing significant business and/or financial

distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to the entity in which the Master Fund invests, the Master Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Master Fund's original investment.

Loan Participations and Assignments

The Master Fund may invest in fixed- and floating-rate loans, which investments generally are in the form of loan participations and assignments of portions of such loans. Participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender.

Participations in commercial loans may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Master Fund may invest in funded term loans through participation and assignments. When purchasing loan participations, the Master Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary, and may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower. The participation interests in which the Master Fund invests may not be rated by any nationally recognized rating service.

Investments in loans through a direct assignment of a financial institution's interests with respect to the loan may involve additional risks to the Master Fund. For example, if a loan is foreclosed, the Master Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that, under emerging legal theories of lender liability, the Master Fund could be held liable as a co-lender. It is unclear whether loans and other forms of direct indebtedness offer securities laws protections against fraud and misrepresentation. In the absence of definitive regulatory guidance, the Master Fund relies on the Investment Manager's research in an attempt to avoid situations where fraud or misrepresentation could adversely affect the Master Fund.

Item 9 – Disciplinary Information

Mill Hill does not have any legal or disciplinary events to report which may be material to a Client or a prospective Client's evaluation of Mill Hill's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Mill Hill is registered with the Commodity Futures Trading Commission as a commodity pool operator and as a commodity trading advisor and is a member of the National Futures Association ("NFA") as a swaps firm. Certain staff members of Mill Hill are registered with the NFA as "principals" or "associated persons", or both "principals" and "associated persons" of Mill Hill.

Mill Hill has no material business dealings with related persons in connection with advisory services we provide to our Clients. Mill Hill does not recommend or select other investment advisors for its clients where it receives compensation directly or indirectly from those advisors, or have other business relationships with other advisors.

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

Code of Ethics and Personal Trading

Mill Hill has a written Code of Ethics (“Code”) to which all Mill Hill Access Persons are required to adhere. The personal dealing policy in the Code imposes restrictions on the ability of its Access Persons to invest in securities that may be recommended or traded in Mill Hill Client accounts. The personal dealing policy currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments) and registered fund transactions (including transactions in closed end funds, but excluding money market funds, open-end mutual funds and other mutual funds specifically designed for short-term investment). Access Persons are required to pre-clear all of their personal securities transactions in securities that are not exempt from Mill Hill’s personal dealing policy. Access Persons must also receive prior approval before purchasing any securities in a private placement or pursuant to an initial public offering. Access Persons are subject to a 30-calendar day holding period between purchases and sales in the same securities with certain exceptions (such as transactions in an external managed account that the Access Person exercises no discretion over, transactions subject to periodic purchase plans and other exceptions granted by Mill Hill’s policy). All Access Persons are subject to reporting obligations, including filing a quarterly personal securities transaction report (which provides information with regard to all securities and mutual fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control).

Access Persons are also required to disclose their securities accounts to Mill Hill upon hire and annually confirm the information. Further, Mill Hill Access Persons are also subject to additional approval procedures, restrictions and reporting requirements with respect to serving on a board of a publicly traded company, engaging in certain other outside activities that may conflict with Mill Hill's obligations to its Clients, giving or receiving gifts and entertainment and making political contributions. Any Access Person who violates the Code may be subject to disciplinary actions, including possible dismissal. In addition, any securities transactions executed in violation of the Code, such as short-term trading or trading during blackout periods, may subject the Access Person to sanctions, ranging from warnings and trading privilege suspensions to financial penalties, including but not limited to, unwinding the trade and/or disgorging the profits as well as additional disciplinary action.

Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations. Mill Hill’s Clients and/or prospective Clients may review a copy of its Code of Ethics upon request. In addition, Mill Hill has a policy which prohibits all political contributions by employees. Mill Hill also has a policy requiring the disclosure of, and limiting the extent of, certain gifts and entertainment given or received by employees.

Potential Conflicts of Interest and Participation or Interest in Client Transactions

Mill Hill has established policies, procedures and disclosures designed to address conflicts of interest arising between Client accounts and the Mill Hill's business and Access Persons. It is Mill Hill's policy that Mill Hill personnel involved in portfolio management for Client accounts must act in the best interests of their Clients. It is Mill Hill's policy to disclose the existence of conflicts or potential conflicts in general form through this Brochure or in other disclosures to Clients. Mill Hill may enter into arrangements with third party service providers to perform various administrative, back-office and other services relating to Client accounts. Such service providers may be located in the US or in non-US jurisdictions.

Mill Hill acts as a fiduciary with respect to its investment management activities and owes its Clients a duty of undivided loyalty. As a fiduciary, Mill Hill is required to act in the best interests of the Clients whose assets it manages. Mill Hill may direct Client accounts to take investment positions in securities in which it's other Clients or related persons of Mill Hill itself have different investment positions. Mill Hill, has internal procedures in place intended to limit the potential flow of any such non-public information. Should Mill Hill come into possession of material, non-public information, Mill Hill has procedures that prohibit trading activities based on such information by Mill Hill for its Clients and by Mill Hill employees. As a result of these procedures and prohibitions, Client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more Client accounts. There may be instances where members of Mill Hill senior management who are not involved in the investment process may be privy to material, non-public information about transactions or securities. However, when in possession of material, non-public information, such members of senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within Mill Hill involved in the investment process (e.g., portfolio managers, analysts and traders).

Mill Hill may invest and manage proprietary capital in certain products and strategies also managed by Mill Hill for Clients; these investments may be hedged against market risk, while Client assets may not be so hedged. The portfolio management and trading of the proprietary capital investment as well as any associated hedge activity is undertaken in accordance with Mill Hill policies and procedures. Proprietary capital may not perform the same as similarly managed Client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While Mill Hill acts solely in the best interests of its Clients, these circumstances may give rise to the appearance of a conflict of interest.

Item 12 – Brokerage Practices

Mill Hill has policies and procedures in place with respect to the selection of broker dealers for portfolio transactions. These include Best Execution, Soft Dollar Arrangements and Allocation policies. Unless otherwise instructed or directed by a Client for which it has discretion, Mill Hill has the authority generally to determine the broker to be used to effect a Client's securities transactions and the commission rates to be paid in connection with a Client's securities transactions.

When it has discretion to select broker-dealers to execute securities transactions for Clients, Mill Hill selects brokers in accordance with its obligation to seek best execution to effect all or a portion of the

Client's transactions. Mill Hill does not represent to Clients it will necessarily obtain the lowest possible commission charge on every trade. Mill Hill places all orders for the purchase or sale of securities with the primary objective of seeking to obtain the best execution from responsible executing broker-dealers at competitive rates. Mill Hill seeks to deal with executing broker-dealers that can provide high-quality execution services. Mill Hill takes into account all factors that it considers to be relevant, including, by way of illustration, price, the size of the transaction, the liquidity of the security, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker-dealer involved, the willingness of the broker-dealer to commit capital, the need for anonymity in the market, and the quality of the services rendered by the broker-dealer in other transactions, including the quality of the research provided by the broker-dealer.

Mill Hill has no formalized "soft dollar" arrangement with any broker-dealer. If it were to establish such a practice, then Mill Hill would be subject to a further disclosures and conflict of interest because it would have an incentive to allocate brokerage business to parties providing such services and benefits, rather than brokers providing the best execution. Mill Hill does not have any directed brokerage arrangements.

As part of Mill Hill's duty to seek best execution, Mill Hill may, but is not required to, aggregate purchases and sales of the same security for several Clients and allocate the trades, in a fair and equitable manner, across participating accounts. To address these circumstances, Mill Hill has adopted the fair allocation policies described below. The procedures are designed to help assure that investment opportunities are allocated in a manner that is fair and equitable to each Client and that no Client of Mill Hill is improperly favored over any other Client or account. Allocation decisions will be made in consideration of a variety of factors, including, but not limited to, the investment objective, time horizon, investment guidelines and restrictions, suitability, current portfolio holdings, concentration and liquidity considerations, legal restrictions, minimum denominations and round lot considerations and relative size of the account applicable to each Client. In determining the allocation of investment opportunities, we may also consider such factors as whether a Client is actively receiving additional investments, is subject to withdrawal requests or is being liquidated. Not all factors may be relevant in connection with every investment.

We have established policies and procedures regarding the handling of trading errors in Client accounts. Pursuant to these policies and procedures, errors are corrected as soon as practicable after discovery. Mill Hill attempts to assess and determine on a case-by-case basis, consistent with applicable standards of care, when reimbursement is due to a Client due to a trading error. Such reimbursement will generally only be provided if Mill Hill determines that the applicable standard of care has been violated. In this regard, Mill Hill attempts in good faith to place Clients in the position that was intended at the time a decision to trade was made. Where trading errors result in gains for the Client account, the account is generally credited with such gains, though in certain circumstances Mill Hill may determine when fair and equitable that it is appropriate to remove such gains. On the other hand, if a trading error results in a loss and the applicable standard of care has been violated, we generally try to make Clients whole by reversing out the trade at our own expense in the form of a reimbursement paid by Mill Hill. To the extent that a different regulatory regime may apply, we will follow that regime's rules and guidelines regarding error correction.

Item 13 – Review of Accounts

The CIO and senior portfolio manager will typically review each Client account and portfolio on a daily basis. As part of that review, the trading and operations personnel will review the daily transaction activity to ensure that all trades have been entered into Mill Hill's systems properly. Generally, senior management will review on a weekly basis the relative performance of various trading strategies and consider changes in company and sector fundamentals, announced transactions and other news and general market conditions. In relation to any Fund to be managed by Mill Hill, unaffiliated Fund investors generally will receive unaudited monthly and quarterly reports describing the performance of the related Fund and a copy of annual audited financial statements for such Fund. Mill Hill would expect to produce periodic letters for unaffiliated Fund investors reviewing Fund performance. The offering materials for a Fund will provide more detailed information about the type and frequency with which reports are expected to be produced.

Item 14 – Client Referrals and Other Compensation

No one who is not a Client of Mill Hill provides an economic benefit to Mill Hill for providing investment advice or other advisory services to its Clients. Mill Hill may avail itself of capital introduction services provided by a prime broker, which may sponsor conferences or other meetings with prospective investors. Mill Hill will not pay any fees in connection with such capital introduction programs or otherwise incur any costs as a result.

In addition, broker-dealers or their affiliates may in the future introduce us to prospective Fund Investors and thereafter maintain business relationships with Mill Hill and provide brokerage services for our Clients. The use of such services may create the appearance of a conflict of interest because Mill Hill could be motivated to select such brokerage firms. Such services, however, are incidental to brokerage services and there is no expectation that firms making such introductions be compensated directly or indirectly. Mill Hill does not incur higher commissions or fees as a result of participation in such arrangements. In addition, certain counterparties, including affiliates of broker dealer have established platforms which may in the future allow their clients and customers to invest in any Funds we may manage through feeder funds or other structures. In such an arrangement, we may pay a portion of our management fees and/or performance fees to platform sponsors with respect to the assets invested through each respective platform. Mill Hill may utilize both affiliated and non-affiliated third party placement agents. Payment of a referral fee does not result in additional cost to Clients. In the event Mill Hill does enter into such arrangements, it intends to comply with disclosure and other requirements applicable to such relationships under applicable laws and regulations.

Item 15 – Custody

Mill Hill will not act directly as custodian of Clients' assets; neither does it hold physical custody of assets. However, Mill Hill is deemed to have custody of the Funds' assets because of the authority that Mill Hill and/or the general partner (an affiliate of Mill Hill) have over those assets pursuant to the Funds' limited partnership agreements. Client assets managed by Mill Hill will be held at third party independent

custodians. Fund Investors will receive annual audited financial statements for each Fund in which they have invested within 120 days of the end of the Fund's fiscal year.

Item 16 - Discretion

Mill Hill will generally accept discretionary authority to manage investments on behalf of Clients, based on the investment objectives, policies, strategies and risk management framework applicable to the related strategy. Such discretion generally extends to all investment decisions, including which specific investments or asset classes to buy or sell, the amount and price for such transactions, and the overall risk profile and characteristics of the Client's account. Any limitations to Mill Hill's discretion will be set forth in a written agreement. Mill Hill's investment management agreements with each Client generally grant Mill Hill a power of attorney to exercise such discretion.

Item 17 – Voting Client Securities

Mill Hill has adopted voting policies and procedures in respect of voting Client securities. Generally, the relevant investment management agreement grants Mill Hill authority to vote such proxies. Where Mill Hill votes proxies on behalf of its Clients and accounts, Mill Hill shall do so in a manner that is consistent with the best interest of each of its Clients, considered as a group rather than individually, unless it determines that abstaining from the vote would be in the best interest of such Clients. For this purpose, "best interest" means in the best economic interest of each Client or account, as investors, without regard to any self-interest which Mill Hill, its management or affiliates might have in a particular voting matter. If we have a conflict with respect to a proxy, our policies require that we refer the vote to the Chief Compliance Officer for review and resolution (which may result in a recusal from voting). We do not permit Clients to direct how we will vote on specific proxies. A Client may request a copy of our voting policy and procedures and the proxy voting record relating to the relevant Client account by contacting us at the email address or telephone number listed on the first page of this document.

Item 18 – Financial Information

Mill Hill is not currently aware of any financial condition relating to itself that is reasonably likely to impair its ability to meet any contractual commitments to its Clients. Mill Hill has not been the subject of a bankruptcy petition at any time since its formation on February 5, 2015.