



RHINO INVESTMENT PARTNERS INC.

Form ADV Part 2A – Disclosure Brochure

Effective: December 2020

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Rhino Investment Partners, Inc. (“Rhino” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (610) 234-2203.

Rhino is a registered investment advisor located in the Commonwealth of Pennsylvania. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Rhino to assist you in determining whether to retain the Advisor.

Additional information about Rhino and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 283692.

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Item 2 – Material Changes

We filed our last annual amendment on January 21, 2020. Since our last annual amendment we have grown our assets under management to exceed the \$100 million threshold to register with the SEC and we have named Jay Esche as our Chief Compliance Officer.

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Item 4 – Advisory Services

A. Firm Information

Rhino Investment Partners, Inc. (“Rhino” or the “Advisor”) is applying for registration with the SEC as a registered investment advisor. We are located in the Commonwealth of Pennsylvania, and have organized as a Pennsylvania Corporation. Rhino is solely owned and operated by John K. Schneider (President and Chief Investment Officer). Rhino provides services to a private fund and managed accounts through advisory agreements between Rhino and the Client. The Advisor became registered as an investment adviser with the Commonwealth of Pennsylvania in March 2017. We plan to terminate this Pennsylvania registration upon our approval by the SEC. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Rhino.

B. Advisory Services Offered

The types of investors we advise include the following: pooled investment vehicles other than investment companies and a University Endowment fund.

Investment Management Services

Rhino generally manages the assets of its Clients in accordance with each Client's investment objectives and strategy as set forth in such Client's offering or governing documents, and as negotiated in the advisory sub advisory agreement between us and each Client, and not based upon the individual needs of the investors in such Clients.

Rhino provides investment advice primarily with respect to equity securities listed on a recognized exchange.

Rhino's investment strategies are primarily focused on equity securities of companies that are believed to be undervalued relative to their potential worth. Equity securities may include common and preferred stocks, securities convertible into common stocks, rights and warrants and may trade and invest actively in both U.S. and non-U.S. markets. There is no minimum or maximum capitalization requirement for the companies in which a Client strategy may invest. Our investment strategy may also invest in other securities, including bonds, notes, bills and debt instruments, and derivative instruments, as well as options, futures contracts and options on futures contracts.

For the purpose of the SEC's Custody Rule, Rule 206(4)-2, we are considered to have custody because we are the general partner of the Rhino Small Cap Financial Fund, L.P. Please see Item 12 of this brochure for further details.

Our Private Fund

The investment adviser to our Clients is Rhino Investment Partners, Inc. (“Rhino” or the “Advisor”).

The Rhino Small Cap Financial Fund, L.P. (the “Small Cap Fund”).

The Rhino Small Cap Financial Fund, L.P. is a Limited Partnership, duly organized and in good standing in the State of Delaware. The Small Cap Fund's investment objective is to seek to achieve above-average capital growth by investing primarily in financial equity securities of companies that, in the opinion of the Advisor, are undervalued relative to their potential worth with a focus on small capitalization stocks.

The Fund's securities may include common and preferred stocks, securities convertible into common stocks, rights and warrants. The Small Cap Fund also may invest in other securities, including bonds, notes, bills and debt instruments, and securities derived instruments, as well as options, futures contracts and options on futures contracts. The Small Cap Fund may trade and invest actively in both U.S. and non-U.S. markets.

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C. Client Account Management

Prior to engaging Rhino to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client.

D. Wrap Fee Programs.

We do not offer Wrap Fee Programs.

E. Assets Under Management

Rhino's discretionary assets under management as of December 16, 2020 are \$113,509,000

Item 5 – Fees and Compensation

The following details the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Compensation

Our compensation is determined on a Client-by-Client basis and the specific amount of such compensation and the manner in which compensation is charged are established in each Client's written advisory, sub-advisory or contractual agreement with Rhino. Compensation may be fixed, asset-based and/or performance based.

Clients are typically invoiced for fees.

A description of the brokerage and other transaction costs that may be borne by Clients are described in more detail in Item 12 (Brokerage Practices) in this brochure.

Investment Management Services

The investment management fee for our fund is paid quarterly, in advance pursuant to the terms of the agreement and for our managed accounts, paid in arrears as explained more fully below.

Investment advisory fees are based on the market value of assets under management at the end of the calendar quarter. Investment advisory fees may range up to 1.5% annually. Fees may be negotiable at the sole discretion of the Advisor.

Investment advisory fees in the first quarter of service are prorated from the inception date of the accounts to the end of the first quarter. The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Managed Accounts.

Investment advisory fees are calculated by the Advisor or its delegate and billed quarterly in advance or in arrears. The manner in which compensation is charged are established in each Client's written advisory, sub-advisory or contractual agreement with Rhino.

The Advisor shall send an invoice to the Client indicating the amount of the fees to be deducted from a Client's account at the respective quarter end date. Clients provide written authorization permitting Rhino to be paid directly from their account held by an independent Custodian upon Client's written authorization pursuant to the terms of an investment advisory agreement between the Advisor and the Client.

C. Other Fees and Expenses

Managed Accounts

Clients may incur certain fees or charges imposed by third parties, other than Rhino, in connection with investments made on behalf of a Client's account. The Client is responsible for all custodial and securities execution fees charged by the custodian and the executing broker. The investment advisory fee charged by Rhino is separate and distinct from custodian and execution fees.

Private Fund

Fees and expenses are described in more detail within each Fund's offering memorandum. In addition to management and incentive fees for the fund, other fund expenses such as account administration and audit fees can be charged. Rhino Investment Partners has chosen to pay some of these fund expenses until the fund is larger

Please refer to Item 12 – Brokerage Practices for additional information.

D. Payment of Fees and Termination

Managed Accounts

Rhino is generally compensated for its services at the end of the quarter in arrears after investment advisory services are rendered in connection with asset-based or fixed fees. Our fee is based on the value of the assets being managed as of the end of the previous quarter. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

Private Fund

Rhino is generally compensated for its services at the end of the quarter in advance prior to investment advisory services rendered for asset-based or fixed fees. The fee charged to the fund is also based on the value of the assets being managed at the end of the previous quarter. A pro rata portion of the asset-based fee is paid out of any capital contribution made by new or existing investors on any date that does not fall on the first day of a quarter, but on the actual number of days remaining in the partial quarter. In the case of a withdrawal by an investor other than as of the last day of a quarter, a pro rata portion of the asset-based fee (based on the actual number of days remaining in such partial quarter) will be repaid and distributed to the investor. The Fund may, in its sole discretion, elect to reduce, otherwise modify or waive the asset-based fee with respect to any investor, including affiliates. Clients should refer to the Fund's offering memorandum for more detailed information regarding asset-based fees.

E. Compensation for Sales of Securities

We do not receive any compensation for the sale of securities.

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

We may receive part of our compensation from Clients in the form of performance-based allocations. We may also advise some Clients that do not pay performance-based compensation. As a result, we would have a conflict of interest, because we can potentially receive greater fees from Clients having a performance fee structure than from those Clients we charge asset-based or fixed fees only. We have an incentive to:

- direct the best investment ideas to, or allocate or sequence trades in favor of, the Clients that pay performance-based fees;
- use trades by a Client that does not pay performance-based fees to benefit Clients that do pay performance-based fees, such as where the performance-based fee paying Client sells short before a sale by the Client that does not pay performance-based fees, or the performance-based fee paying Client sells a security only after a Client that does not pay performance-based fees has made a large purchase of the security; and

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- benefit a Client that pays performance-based fees over a Client that does not pay performance-based fees, and which has a different and potentially conflicting investment strategy.

We have a fiduciary duty to our Clients not to favor one Client over another, without regard to the types and amounts of fees paid by those Clients. Considering this, we have allocation and other policies and procedures in place to ensure that accounts are treated fairly. We seek to allocate investments among Clients with similar strategies on a pro rata basis; however, as described in Item 12, under the heading “Aggregation of Orders,” there are several reasons for which a particular transaction may not be allocated on a pro rata basis.

For our clients with managed accounts, we will negotiate the amount and method of charging a performance-based fee.

For our private fund, the performance-based fee may be up to 20% of any capital gain. This fee is described in more detail in the fund’s offering memorandum

A performance fee up to 20% of any capital gain may be charged the Fund being managed as well as other managed account clients.

Performance fees may be negotiable at the discretion of the Advisor.

Item 7 – Types of Clients

As of the filing of this ADV, we have 3 clients, 2 of which are pooled investment vehicles and the other is a university endowment fund.

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

A. Methods of Analysis

Rhino primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Rhino are derived from numerous sources, including financial media companies, third-party research materials, discussions with company management, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in “Item 13 – Review of Accounts”.

As noted above, Rhino generally employs a long-term investment strategy for its Clients. Rhino will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Rhino may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk Management

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We apply risk controls in the management of Clients' portfolios. The firm uses a variety of ongoing risk management policies and practices, including monitoring and adjustment of individual portfolio positions and portfolio exposure, the use of hedging instruments on a selective basis against general market and/or other risks.

There can be no assurance that the above practices will necessarily be applied in all cases, or if applied, will successfully limit risk to acceptable levels.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Rhino will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Material risks involved in our strategy are described below.

Alternative Investing Generally. Our strategy is designed for investors seeking potential long-term growth from alternative investments, who do not require regular current income and who can accept a high degree of risk. The strategy is intended solely for sophisticated investors who are accustomed to and fully understand the risks of such investments and who are prepared to experience possible short-term volatility and fluctuations in value in the interest of seeking superior long-term capital appreciation. No assurance can be given that a Client will achieve its investment objective or that our investment strategy will be successful with respect to any Client.

General Investment Risk. The Clients' investments consist of securities identified by the firm's methodology. Since such strategy involves identifying securities which are generally undervalued by the marketplace, success of such strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur. A Clients' portfolio positions may undergo significant short-term declines and experience considerable price volatility.

General Economic and Market Conditions. The success of our Clients' activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Clients' investments), trade barriers, currency exchange controls, national regulation and changes in laws and rules, and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of Clients' investments. Volatility or illiquidity could impair any Client's profitability or result in losses.

General Market Risks; Volatility. Rhino's strategy is designed to accomplish the investment objective independent of the general market direction or volatility; however, there can be no guarantee of the success of that strategy and the Clients' activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. In addition, there is a risk of market disruptions resulting from certain events (e.g., power outages, terrorist attacks, military action, or economic and diplomatic sanctions) which could affect investment activities and performance. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity. All these factors may affect the level and volatility of securities prices and the liquidity of Clients' investments. Unexpected volatility or illiquidity could impair Clients' profitability or result in losses. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often

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is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Clients are also subject to the risk of the failure of any of the exchanges on which some of their positions may trade or of their clearinghouses. Clients' portfolios are not necessarily designed to benefit from market volatility and may lose value in times of volatility or directly due to market volatility.

Concentration of Investments. The Clients' investment portfolio may, at times, be confined to the securities of relatively few issuers. Any concentration necessarily increases the degree of Client exposure to a variety of issuer-related, industry or market risks. By concentrating investments in a small number of large security positions relative to capital, a loss in any such position could materially reduce the Client's performance asset base, to the extent not offset by other gains.

Leverage; Interest Rates; Margin. As discussed above, the Investment Advisor may, if permitted, utilize leverage, on behalf of certain Clients, on a selective basis, as the firm considers appropriate, primarily for investment purposes to increase investment positions or to make additional investments. Leverage may be employed by means of conventional margin arrangements, or through options, swaps, forwards and other derivative instruments (i.e., so called "synthetic" leverage).

While leverage (including the use of derivatives) presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, could be magnified to the extent that leverage is employed. The effect of the use of leverage in a market that moves adversely to the investments of the entity employing the leverage could result in a loss that would be greater than if leverage were not employed. In addition, to the extent that a Client borrows, the interest cost at which such Client can borrow will affect the operating results of such Client.

The use of short-term margin borrowings may result in certain additional risks. For example, should the securities that are pledged to brokers to secure margin accounts decline in value, or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then the Clients could be subject to a "margin call," pursuant to which the Clients must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The broker will typically have the right to liquidate the Clients' portfolio in certain circumstances. In the event of a precipitous drop in the value of the assets of a Client, such Client might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices. Similar risks may arise in connection with longer-term borrowings and certain derivative transactions.

Transaction Execution and Costs; Brokerage Allocation. In many cases relatively narrow spreads may exist between the prices at which Clients will purchase and sell positions. The successful application of Clients' methodology will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Furthermore, on account of the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of the Clients, may therefore be expected to be a factor in determining future profitability of the Clients.

Limitations on Hedging Strategies. Rhino may employ certain hedging techniques directed primarily toward general market risks. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the overall portfolio value. Such hedge transactions, however, also limit the opportunity for gain if the value of the portfolio position should increase. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Insufficient correlation between hedged and hedging positions may not only result in failing to protect Clients against the risks sought to be hedged but may increase the magnitude of overall loss in the event of losses in the hedging positions.

For a variety of reasons, the firm may not seek or be able to establish a sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged. Moreover, the firm may not necessarily endeavor to hedge a portfolio whatsoever. In the event hedging is utilized, it will be employed, in general, solely as a technique to limit certain market risks. As a general matter, a Client's portfolio will still be exposed to basic issuer risk and other risks attendant to their investment strategies and to positions, which risks will not be generally hedged.

Liquidity. Securities in which a Fund invests may be thinly traded and relatively illiquid or, if traded at the time the Fund invests, may cease to be traded subsequent to such investment. The Fund may also acquire significant positions in certain securities. In such cases, and in the event of extreme market activity, the Fund may not be able promptly to liquidate its investments if the need should arise. In addition, the Fund's sales of thinly traded securities could depress the market value of such securities and thereby reduce the Fund's profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain or loss the Fund may realize.

Small Cap Stocks. Small capitalization stocks have historically been more volatile in price than larger capitalization stocks. Among the reasons for the greater price volatility of these securities are the less certain growth prospects of smaller firms and the lower degree of liquidity in the markets for such stocks. Small company stocks also may, to a degree, fluctuate independently of larger company stocks. Small company stocks may decline in price as large company stocks rise or rise in price as large company stocks decline. Small capitalization stocks may have many of the characteristics of securities of new or unseasoned companies.

Foreign Issuers. Investments in securities of foreign issuers involve somewhat different investment risks from those affecting securities of domestic issuers. There may be limited publicly available information with respect to foreign issuers, and foreign issuers are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those of domestic companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers and listed companies than in the United States. Many foreign securities markets have substantially less volume than United States securities exchanges, and securities of some foreign issuers are less liquid and more volatile than securities of comparable domestic issuers.

Options Contracts. Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Futures interests trading is speculative and volatile. The rapid fluctuations in the market prices of futures interests make an investment in the Fund volatile. Volatility is caused by changes in supply and demand relationships; trade, fiscal, monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates. If Rhino incorrectly predicts the direction of the price in a futures Interest, large losses may occur and a Fund could lose all or substantially all of its assets.

Individual futures interest positions may be substantially leveraged. The trading of futures interest positions always involves substantial leverage embedded in the currency forward contracts, commodity futures contracts and options contracts, which could result in immediate and substantial losses. Net leverage at the portfolio level may be more or less than the leverage embedded in individual futures interest positions because of the low margin deposits normally required in trading futures interests there may be a higher degree of leverage for each futures interest position included in a Trading Account. As a result, a relatively small price movement in a futures interest may result in immediate and substantial losses to the Fund and us for any given futures interest position.

An investment in a Fund is speculative and involves substantial risks, including the risks associated with investing in private companies, risks associated with investing in futures and the risks associated with investing in the investment fund. Investors should not invest in a Fund unless they have the financial ability to withstand the loss of their investment in the Fund. Clients should refer to each Fund's offering memorandum, governing documents and subscription agreement for more detailed information on the investment objectives and qualifications of each Fund. There are no assurances that either a Fund

or its strategy will achieve its investment objective. Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear.

Item 9 – Disciplinary Information

Inapplicable.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Rhino is to provide investment advisory services to its Clients.

Other Investment Vehicles or Clients. Rhino acts as an adviser to Clients, and manages and may sponsor other advisory accounts both onshore and offshore. New Client accounts may employ investment strategies similar to our existing Client accounts. The existence of such present and future multiple investment vehicles and accounts, or other businesses, and any other material conflicts of interest which might reasonably be expected to impair the rendering of unbiased or objective investment advice by the firm, are disclosed to the firm's Clients.

Allocation Issues. It is likely that our Clients may invest in the same securities as each other. Rhino intends to allocate investment opportunities by applying such considerations as deemed appropriate, including:

- relative size of each account,
- amount of available capital,
- size of existing positions in the same or similar securities,
- impact of leverage, and
- Investment objective and strategy considerations, including, without limitation, concentration parameters and tax considerations.

As a result of such considerations, allocations among Clients will not necessarily be pro rata. No Client will be entitled to investment priority, and Clients may not necessarily participate in every investment opportunity. In cases where a limited amount of a security or other instrument is available for purchase, the allocation of such security among the accounts may necessarily reduce the amount thereof available for purchase by any participating Client.

Although Clients managed by the firm may generally invest in the same securities, the net performance of the Clients may vary materially from each other as a result of the allocation policies described above, as well as differing expenses, considerations, the impact of leverage and other factors.

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

A. Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act of 1940, as amended, Rhino has adopted a Code of Ethics (the "Code") which sets forth standards of business and personal conduct for Rhino employees. In addition, Rhino has developed specific policies and procedures that govern the business practices of Rhino partners, directors, officers and certain other employees ("Access Persons" who are generally defined under the Code as employees who have regular access to information relating to client security transactions and "Advisory Persons," who are generally defined as investment professionals such as portfolio managers, analysts and traders who recommend, research and effectuate investment ideas respectively) and certain of its affiliates ("Access Persons" and

“Advisory Persons” are referred to collectively as “Access Persons”). For example, Rhino has developed a “Personal Investment Policy” and related procedures to address actual and potential conflicts of interest that arise from personal trading by Access Persons.

The Code is predicated on the basic principle that employees of Rhino will adhere to the high ethical standards and fiduciary principles, and must:

- place Client interests first;
- engage in personal securities transactions consistent with the Code and avoid any actual, potential or apparent conflict of interest or any abuse of position of trust and responsibility;
- keep security holdings and financial circumstances of Clients confidential; and
- adhere to the principal that independence in the investment decision-making process is of paramount importance.

In addition to the Personal Investment Policy, the Code contains several other policies and procedures that are designed to eliminate or reduce potential conflicts of interest. Rhino prohibits the use of material non-public information (“inside information”). Access Persons are prohibited from purchasing initial public offerings, except with the express written approval of Rhino’s Chief Compliance Officer.

Each client or fund investor may obtain a copy of our Code by submitting a written request to our CCO at Rhino, Jay Esche. His email address is jay@jecompliance.com.

B. Interested Transactions

Rhino may, from time to time, recommend a security in which a Rhino Client, directly or indirectly, has an interest. For instance, Client assets may be invested in securities of issuers in which one or more other Clients managed by Rhino hold positions. Given the likely frequency of such occurrence, Clients will not be provided with notification of such occurrences. This may represent a conflict of interest for Rhino. This and any other material conflict of interest which might reasonably be expected to impair the rendering of unbiased or objective investment advice by Rhino will be disclosed to any Clients.

All personal securities transactions by the firm’s personnel are subject to review by our Chief Compliance Officer on a quarterly basis. Supervised persons are not permitted to trade personal securities known to be held by their clients on the same day the same securities are being traded by the firm on behalf of the client.

We may permit a supervised person to invest in securities or related securities in which a Client is also investing, but subject to the requirement that such a transaction will not disadvantage any Client account. These types of transactions may create a conflict of interest in that the firm or the supervised person may have an incentive to trade ahead of the Client in order to benefit from price movements caused by the Client transactions. All supervised persons are required to submit personal trading information to the firm for review by the Chief Compliance Officer. Our submission of supervised persons’ personal trading information assists us towards our goal of ensuring that no personal trading of any supervised person will disadvantage any Client account.

Item 12 – Brokerage Practices

A. Selection of Custodians and Executing Brokers

Rhino has full investment discretion with respect to the initiation of all portfolio securities transactions for its Clients as well as full authority to select broker-dealers to execute such transactions. The custodian will have certain administrative responsibilities, including the issuance of account statements and information with respect

to securities transactions affected through other broker-dealers. The executing brokers will be allocated a portion of the Clients' securities transactions, subject to principles of best execution. Rhino may allocate a portion of the Clients' brokerage or custodian business to additional custodians or brokers, on the basis of certain considerations, which may include:

- the amount of commission,
- quality of execution,
- the reputation, experience and financial stability of the broker-dealer involved,
- the quality of service,
- familiarity with the securities markets and investment techniques employed by the Clients,
- research and analytic services,
- clearing and settlement capabilities,
- the availability of margin or other leverage,
- block positioning or other special execution capabilities or
- other services provided to Clients.

In allocating brokerage to such executing brokers, the commissions the Clients will pay will not necessarily represent the lowest commission rates available, but will reflect Rhino's evaluation of the research and other brokerage-related services supplied and which benefit such Clients, either alone or together with the other Clients of the firm. In each case, the firm will make a determination that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of services so provided.

Subject to the considerations described above, the selection of a broker (including a prime broker) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services may be influenced by, among other things, the provision by the broker-dealer of the following:

- capital introduction services,
- marketing assistance,
- consulting services with respect to technology,
- operational assistance,
- equipment and office space,
- commitment of capital,
- access to company management and
- access to deal flow.

In general, any and all brokerage allocations are subject to principles of best execution and the other allocation policies described above, as well as any restrictions imposed by applicable law. To the extent that securities are purchased in non-U.S. markets, it is anticipated that the brokers will transfer funds to sub-custodians located in the countries in which the respective securities are purchased. Such sub-custodians will maintain custody of the securities until such time as they are sold, at which point uninvested proceeds will be transferred back to the Clients' accounts at the applicable custodian.

Because securities of the Clients held by custodians will generally not be held in a Client's name and may not be held on a fiduciary basis or segregated from other assets of the relevant custodian, a failure of a custodian or executing broker may put such securities at risk and is likely to have a greater adverse impact on such Client(s) than if such securities were registered in a Client's name.

B. Directed Brokerage

Clients may recommend to the firm that it direct investment transactions to certain custodians or executing brokers from time to time. Rhino will be subject to a conflict of interest in determining whether to select such custodians or executing brokers to execute transactions on behalf of the Clients because such a brokerage allocation might conflict with principles of best execution and the firm's other allocation policies.

C. Aggregation of Orders

When Rhino and its affiliates deem the purchase or sale of securities to be in the best interest of the Clients, Rhino and its affiliates may aggregate the securities to be purchased or sold by all such Clients in order to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple Clients in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the Clients by applying such considerations as the firm and its affiliates deem appropriate, including:

- relative account size of such Clients,
- amount of available capital,
- size of existing positions in the same or similar securities,
- impact of leverage,
- investment objective and strategy considerations, including, without limitation, concentration parameters, tax considerations and other factors.

As a result of such considerations, allocations among the firm's Clients will not necessarily be pro rata. No Client is entitled to investment priority over any other Clients, and each Client may not necessarily participate in every investment opportunity. The firm will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all Clients.

The Clients' securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Clients, not the firm, will be obligated to pay. The firm will have discretion in deciding what brokers and dealers the Clients will use and in negotiating the rates of compensation the Clients will pay.

D. Soft dollars

Rhino obtains third-party research products and services paid for with Clients' commissions. Using the Advisor's clients' commissions to pay for research creates an inherent conflict of interest between the Advisor and Clients as the Advisor would have to otherwise use its own funds to obtain this research product or service. In addition, while the Advisor uses this research to benefit its clients in its investment decision-making or trade execution process, Clients whose commissions are used to pay for the research may not necessarily receive the direct benefit of this research or brokerage services while Clients who do not pay for these services may receive the benefit. Soft dollar commission rates can be higher than commission rates that might be charged by other broker-dealers to execute the transaction.

Following are additional details regarding the brokerage practices of the Advisor:

1. *Soft Dollars* - Soft dollars are revenue programs offered by executing broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. As stated above, Rhino participates in a soft dollar program, where it can obtain additional benefits such as access to research and other services by allocating a portion of the Advisor's trading activity. While Rhino uses these services and benefits, Clients may directly or indirectly receive these additional benefits.

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2. *Brokerage Referrals* - Rhino does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a periodic basis by Rhino's Chief Investment Officer. Client letters are provided to the Client on a quarterly basis.

B. Review Reports

For our Fund, after the end of each quarter, the Fund is provided with an unaudited account statement that details the Client's investment performance. After the end of each fiscal year, each investor in a Fund is provided with audited financial information with respect to the performance of the Client, as well as information regarding the status of the investor's capital account and certain tax reporting information.

A Client with a managed account will receive brokerage statements from its Custodian. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

We have entered a formal arrangement directly with Mann Mann Jensen Partners LP for Client referrals. All such compensation will be fully disclosed to each Client consistent with applicable law. The Client will incur no additional costs or expenses as a result of any such compensation arrangements. Any such referred activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act.

Item 15 – Custody

Other than the assets and securities of our Fund for which we act as general partner and therefore have custody, Rhino does not accept or maintain custody of any Client accounts, except for authorized deduction of the Advisory fees.. The Advisor complies with Rule 206(4)-2(b) through the distribution of audited financial statements, prepared in accordance with generally accepted accounting principles, to investors of the Fund within 120 days of the end of the fiscal year of the Fund.

All Clients must place their assets with a qualified custodian (the "Custodian"). Clients are required to engage the Custodian to retain their funds and securities and direct Rhino to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Rhino to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Item 4 includes a description of the investment discretion that we exercise with respect to Clients. Rhino generally manages the assets of its Clients in accordance with each Client's investment objectives and strategy as set forth in such Client's confidential offering memorandum or other governing documents, and not based upon the individual needs of the investors in such Clients.

Rhino generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Rhino. Various securities and/or tax laws as well as internal compliance policies may impose additional restrictions on the investments that may be made. Rhino also has discretion to choose the broker dealer who will executed transaction as well as the discretion as to the amount of commission to be paid

Item 17 – Voting Client Securities

Rhino accepts proxy-voting responsibility for any Client. The Advisor maintains a process for voting proxies in accordance with the Client's best interests. Clients can obtain copies of proxy voting policies and procedures upon request and should also obtain information about how their securities were voted.

Item 18 – Financial Information

Neither Rhino, nor its management, have any adverse financial situations that would reasonably impair the ability of Rhino to meet all obligations to its Clients. Neither Rhino, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Rhino is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

Since Item 19 is not applicable to advisors who are registered with the SEC, this information is not applicable.

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