

Good Hill Partners LP

Form ADV Part 2A

Brochure

August 12, 2021

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This Brochure provides information about the qualifications and business practices of Good Hill Partners LP ("Good Hill"). If you have any questions about the contents of this Brochure, please contact us at (203) 610-8806 or whauf@goodhillpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities regulator.

Good Hill is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940; however, this registration does not imply a certain level of skill or training. Additional information about Good Hill is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure dated August 12, 2021 serves as an update to the prior Brochure dated March 29, 2021. This Item 2 will discuss only specific material changes that have been made to the Brochure and provide Clients and potential Clients with a summary of such changes.

Good Hill Partners LP ("Good Hill") announced to investors in February 2021 that it has decided to proceed with an orderly wind down of the Flagship Fund (as defined in Item 4) and return capital to all investors in the Flagship Fund. In light of the decision by Good Hill to proceed with an orderly wind down of the Flagship Fund, Good Hill has fully liquidated its investments in the Flagship Fund and Managed Account clients (as defined in Item 4). Good Hill continues to offer and manage separately managed accounts including as a sub-advisor to the managed account sleeve of a UCITS fund, sponsored by an unaffiliated, SEC registered investment adviser. Good Hill continues to offer and manage the Municipal Bond Fund (as defined in Item 4).

Good Hill has exited the management and provision of advisory services for structured credit securities which includes, but is not limited to, asset backed securities ("ABS"), mortgage backed securities ("MBS"), residential mortgage backed securities ("RMBS"), commercial mortgage backed securities ("CMBS"), collateralized loan obligations ("CLO's"), credit default swaps ("CDS") and total return swaps ("TRS"). Good Hill intends to continue to provide advisory services with regards to municipal bonds, corporate bonds and loans. To a lesser extent, Good Hill continues to offer advice, for hedging purposes and investment, on both exchange-traded and over-the-counter equity securities, commercial paper, United States government securities, futures and options contracts.

Good Hill's place of business has changed from One Office Greenwich Park, Greenwich CT. 06831 to 638 Newtown Yardley Road, Ste 2D, Newtown, PA 18940.

There were no other material changes since the last update to Good Hill's Brochure.

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Item 4 - Advisory Business

Good Hill Partners LP ("Good Hill"), a Delaware limited partnership, founded by Mr. Franklin J. Collins IV in November 2006, provides investment management services on a discretionary basis to a private investment vehicle, the Good Hill Municipal Bond Opportunity Master Fund L.P. (the "Municipal Bond Fund" or the "Fund"). Good Hill also manages one separate managed account directly as a sub-advisor to the managed account sleeve of an investment company, which qualifies as an Undertaking for Collective Investments in Transferable Securities (a "UCITS"), that is sponsored by an unaffiliated, SEC registered investment adviser (collectively with the Fund, "Clients").

Good Hill tailors its advisory services to the investment objectives of the Municipal Bond Fund. In general, the Fund's underlying investors may not impose restrictions on investing in certain securities or types of securities. Good Hill provides advisory services to the UCITS in accordance with the investment objectives as specified in the pertinent sub-advisory agreement. Good Hill's Municipal Bond Fund is currently organized in a master-feeder structure. Although trading generally occurs at the master fund level, Good Hill may also trade at the feeder fund level.

Good Hill primarily offers advice on fixed income securities, including, but not limited to, municipal bonds and corporate bonds and loans. To a lesser extent, Good Hill also offers advice, for hedging purposes and investment, on both exchange-traded and over-the-counter equity securities, commercial paper, United States government securities, futures and options contracts.

Good Hill also offers Managed Account mandates to existing or new Clients or investors. Good Hill and/or an affiliate may also present co-investment opportunities to prospective or existing investors or enter into individual consulting contracts with Clients.

Mr. Franklin Collins, Mr. Brant Brooks and Mr. William Hauf are the principal owners of Good Hill.

As of June 30, 2021, Good Hill managed approximately \$233,000,000 in discretionary assets.

Item 5 - Fees and Compensation

Fees paid by the Fund are calculated based on the total assets under management as well as the net realized and unrealized appreciation in the net asset value of the applicable Fund's assets under management. Generally, a monthly management fee is paid, in arrears, to Good Hill equal to 1.75%/12 (1.75% annualized) of the opening capital account balance(s) of each investor in the Fund for each month. The management fee is calculated each month, based on the balance in each capital account as of the first day of the month, but will be debited from each capital account as of the last day of the month. The management fee will be pro-rated for partial periods. The capital account of the general partner for the Fund will not be subject to the management fee. Generally, at the end of each fiscal year of the Fund, 20% of the excess of any net capital appreciation allocated to each capital account of an investor for such year over the management fee debited to such capital account for such year will be reallocated to the Investment Manager or the general partner to the fund as an incentive fee/allocation (the "Incentive Fee/Allocation").

Fees are directly deducted from the Fund's account. Good Hill does not accept compensation or fees for the sale of securities or other investment products. Fund fees are not generally negotiable. However, with the consent of Good Hill, fees for any particular investor may be reduced, waived or

calculated differently including, without limitation, partners or employees of Good Hill, their respective immediate family members and trusts or other vehicles established for the benefit of such persons.

Fees for Managed Accounts, exclusive of the Sub-Advisory Relationships, are negotiated on a case-by-case basis. Generally, a monthly management fee is paid by each Managed Account, in arrears, to Good Hill equal to one-twelfth of the applicable management fee percentage of the net asset value of the assets under management. This management fee is due from the client on a monthly basis. No incentive fees are paid to Good Hill for any Managed Account.

Good Hill currently retains one sub-advisory agreement with an investment adviser sponsor to the UCITS. In return for its sub-advisory services, Good Hill is paid a monthly management fee by the investment adviser based on assets under management subject to the terms of the sub-advisory agreement. The sub-advisory agreement between Good Hill and the investment adviser may be terminated at any time.

In addition to Good Hill's and/or the relevant affiliate's fees, unless and to the extent otherwise specified in the relevant Fund's private placement memorandum or the Managed Account agreement, Fund and Managed Account investors indirectly bear certain fees and expenses charged to the Fund and the Managed Account. Such fees vary, and may include, but are not limited to, the following: expenses of the offering of the Fund shares or interests; legal and compliance fees and expenses; audit and accounting fees; insurance costs and expenses; administrative, custodial and transaction fees; costs and commissions paid to custodians, broker-dealers and other third parties; and investment and research related expenses, including computer, newswire and quotation services and data processing charges. Fund and Managed Account investors should review all fees charged by Good Hill and its affiliates, custodians, and broker-dealers and other third parties to fully understand the total amount of fees to be paid by the Funds or Managed Account. Please also see Item 12 – Brokerage Practices below.

Each eligible Fund and Managed Account also generally bears a *pro rata* portion (based on aggregate net asset value) of applicable common investment-related expenses. Such common operating expenses include research and analytic expenses (such as Bloomberg subscriptions) as well as other related fees and charges. Such expenses are allocated *pro rata* to only the Fund and Managed Account that utilize services related to those expenses.

Good Hill may also enter into individual consulting contracts and receive consulting fees. These fees may vary in amount and may be paid at any time from the inception of the contract to the completion of the consulting services.

Item 6 - Performance-Based Fees

Incentive fees are described in Item 5-Fees and Compensation for the Fund. Incentive fees may be paid to Good Hill in certain Managed Account scenarios. Fees for Managed Accounts are negotiated on a case-by-case basis. Because incentive fees may not be charged to Managed Accounts, there exists an implicit conflict of interest as Good Hill advises both incentive-fee-paying fund and non-incentive-fee paying Managed Account, respectively, at the same time. In this situation, Good Hill has an incentive to favor the Fund for which a performance fee is charged.

There also exists an implicit conflict of interest in instances in which the Fund is charged a different management fee than the Managed Account. Good Hill may be incentivized to focus more time on, and

provide enhanced management services to, Clients that pay a higher management fee, as this may increase the likelihood of increased investment into those accounts.

In most instances, these conflicts are avoided via pre-existing, well-defined trade allocation policies and procedures and each Client's unique investment objectives (See Item 12 – Brokerage Practices for further details).

Item 7 - Types of Clients

Good Hill advises a pooled investment vehicle (private investment funds) and is a sub-adviser to a managed account sleeve of a UCIT sponsored by an unaffiliated, SEC registered investment adviser. Good Hill's consulting arrangements are generally applicable to corporations or other institutional clients. Good Hill negotiates separately with each Managed Account regarding minimum account size.

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

Good Hill Municipal Bond Opportunity Master Fund L.P. and Managed Accounts (the "Portfolios")

Investment Strategies - Good Hill's investment objective for the Portfolios is to focus primarily on opportunistic credit investing in the U.S. municipal bond markets. The investment strategy will focus on two core strategies: (1) active trading of municipal securities to seek to take advantage of various inefficiencies in the marketplace and (2) investing in relative value, distressed and special situation opportunities focused on capital appreciation and, in some cases, current income from municipal securities. The Portfolios may invest in both taxable and tax-exempt municipal securities and in non-municipal securities, including high-grade corporate bonds, as well as any other fixed-income securities that it determines are related to the municipal bond markets. The Portfolios may use various interest rate and credit hedges for investment purposes and to manage the risk of its portfolio.

The investment objectives and strategies for Managed Accounts may vary based on the individual managed account agreements. The investments made in Managed Accounts are similar to those made by the Municipal Bond Fund in that they are primarily fixed-income investments. Leverage may be employed in certain Managed Accounts.

Methods of Analysis - The investment strategy relies on its ability to identify appropriate investments, an intensive analytical approach to investments and prudent surveillance and asset/liability management. The Municipal Bond Fund's investment program does not have any geographic limitation, or diversification limitations.

Hedging on the Portfolio and the Security Level - Consistent with the foregoing, Good Hill attempts to minimize interest rate risk in the Portfolios by hedging such risk for selected securities where appropriate. To this end, the Portfolios may take positions in Treasuries and certain short positions and make use of futures, interest rate swaps and interest rate caps.

Other Hedging Strategies - Other hedging strategies may be used in the investment process to seek to reduce risks that Good Hill chooses not to assume. The purpose of hedging is not to eliminate risk, but to reduce particular risks other than those that the investment strategy is designed to profit from. To this end, Good Hill utilizes available hedge instruments based on their expected hedging efficiency (cost vs. effectiveness).

Investment and Trading Risks:

An investor should be aware that it may lose all or part of its investment in the Portfolios. All investments involve the risk of loss of capital. No guarantee or representation is (or could be) made that the investment program will be successful. The Portfolios' investments may be materially affected by conditions in municipal securities markets, real estate markets, the financial markets and overall economic conditions in markets where the Portfolios may invest their assets. The Portfolios' investment programs involve, without limitation, risks associated with municipal bonds, short sales, limited diversification, interest rates, volatility and other risks inherent in the Portfolios' activities.

General Municipal Market Risk – The Portfolios invest in municipal bonds and related securities. The municipal securities market is fragmented, with significant variations in economic conditions, credit quality and supply-demand fundamentals. It may be difficult to hedge the credit risk of specific municipal bonds, because it is often not possible to take a short position or purchase CDS protection with respect to a given municipal bond. Public information in the municipal market is also less available than in other markets, increasing the difficulty of evaluating and valuing securities. Furthermore, because the municipal market is predominantly a retail buyer-driven market, municipal bond prices are very sensitive to retail fund flows from mutual funds and other retail accounts. Events affecting Puerto Rico, Detroit, Chicago, or other municipalities and related bond issuers that are distressed or otherwise financially challenged, such as a default or a restructuring by a large municipality, may cause a sell-off in the municipal market as related news headlines will negatively impact municipal bond pricing.

General Municipal Bonds Risks - Municipal bonds are subject to interest rate, credit and market risk. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. Lower-rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds. The market prices of residual interest bonds may be highly sensitive to changes in market rates and may decrease significantly when market rates increase.

Other Municipal Securities Risks - Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

General Obligation Bonds Risks - The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks - Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities or the amount of revenues derived from another source.

Private Activity Bonds Risks - Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Municipal Bond Fund may not receive any income or get its money back from the investment.

Moral Obligation Bonds Risks - Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Structured Settlement Securities Risks - Structured settlement securities depend on settlement payments from non-municipal entities, including public and private companies and therefore bear risks associated with such settlement payments. In particular, Structured Tobacco Settlement Securities depend on payments from the tobacco manufacturers that participated in the MSA and bear certain unique risks relating to the tobacco industry and the MSA, including the risk of decreases in tobacco consumption, credit risks of the relevant manufacturers and risks relating to an ongoing dispute regarding escrow payments of non-participating manufacturers.

Municipal Notes Risks - Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Municipal Bond Fund may lose money.

Municipal Lease Obligations Risks - In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover a Portfolio's loss.

Concentration Risk - The Portfolios may take concentrated positions in municipal securities issued by or on behalf of any particular state or municipality. As a result, the Portfolios may be more exposed to risks affecting issuers of such state or municipality than is a municipal securities fund that invests in a more diversified manner. Because the Portfolios may not be restricted from concentrating their investments in the financial instruments of a single issuer (or borrower) or guarantor, and may invest all or most of their assets in a single market sector, the negative impact on the Portfolios of adverse movements in the value of the financial instruments of a single issuer (or borrower), guarantor or market sector could be considerably greater than if the Portfolios were not permitted to concentrate their investments to such an extent.

Corporate Debt – Bonds, notes and debentures issued by corporations may pay fixed, variable or floating rates of interest and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. The Portfolios may be paid interest in-kind in connection with any investments in corporate debt (e.g., the principal owed to the Funds in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Funds may experience substantial losses.

Other Risks

Hedging on the Portfolio and the Security Level - Consistent with the foregoing, Good Hill attempts to minimize interest rate risk in the Portfolios with thoughtful selection and by hedging such risk where appropriate. To this end, Good Hill may take positions in listed and over-the-counter interest rate futures and options, credit derivatives and other similar financial “derivative” products, including swaps,

caps and floors on interest rate and currency exchange rates. The purpose of hedging is not to eliminate risk, but to seek to reduce risks that Good Hill chooses not to assume. To this end, Good Hill utilizes available hedge instruments based on their expected hedging efficiency (cost vs. effectiveness).

Risk of Loss - An investor in the Portfolios should be aware of the possibility of loss of all or part of its investment. All investments involve the risk of loss of capital. Investing in securities involves risk of loss that investors should be prepared to bear. No guarantee or representation is (or could be) made that the Portfolios' investment programs will be successful. The Portfolios' investment programs may utilize such investment techniques as option transactions, margin transactions, short sales, limited diversification, leverage and forward contracts, which can, in certain circumstances, increase the adverse impact to which the Portfolios may be subject.

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

“Widening” Risk – For reasons not necessarily attributable to any of the risks enumerated above (for example, supply/demand imbalances or other market forces), the prices of the securities in which the Portfolios invest may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even more “undervalued” levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

Systemic Risk – Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Portfolios transact on a daily basis.

Interest Rate Risk – The value of the fixed rate securities in which the Portfolios may invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise the value of such securities may decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable without penalty or premium, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

Fraud – Of paramount concern in investing in securities backed by loans and other debt instruments is the possibility of material misrepresentation or omission on the part of the borrower or the lender. Inaccuracy or incompleteness of information concerning borrowers may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Portfolios to perfect or effectuate a lien on the collateral securing the loan. Inaccurate or incomplete disclosure of the terms of the loan by the lender may adversely affect the ability of a borrower to assess accurately its ability to repay the loan and make accurate representations to lenders with respect thereto. Good Hill

will rely upon the accuracy and completeness of representations made by borrowers and lenders to the extent reasonable, but cannot guarantee such accuracy or completeness.

Non-U.S. Financial Instruments – Investments in financial instruments of non-U.S. issuers (including non-U.S. governments) and financial instruments denominated, or whose prices are quoted, in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including repatriation restrictions, devaluation and non-exchangeability) as well as a range of other potential risks which could include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. The Portfolios might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the performance of the Portfolios. In addition, the value of non-U.S. financial instruments is often dependent on the ability of the holder to recover portions of the cash flow. The withholding and redemption practices of non-US governments may change from time to time without notice, and the ability of the Portfolios to guarantee recovery of the cash flow is necessarily uncertain.

The fact that evidences of ownership of such financial instruments may be held outside the United States may subject the Portfolios to additional risks, which include possible adverse political and economic developments, and the attendant risk of seizure or nationalization of foreign deposits, and possible adoption of governmental restrictions which might adversely affect payments on non-U.S. financial instruments or might restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise. In addition, dividend and interest payments from, and capital gains in respect of, certain non-U.S. financial instruments may be subject to non-U.S. withholding or other taxes that may or may not be reclaimable.

With respect to any country, there is the possibility of nationalization, political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of the investments of the Portfolios in those countries.

Highly Volatile Markets – The prices of financial instruments in which the Portfolios may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Portfolios may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies.

Counterparty Risk – Some of the markets in which the Portfolios may affect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Portfolios to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus potentially causing the Portfolios to suffer losses. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the Portfolios have concentrated their transactions with a single or small group of

counterparties. The Portfolios are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with any single counterparty. Moreover, Good Hill's internal credit functions which evaluate the creditworthiness of its counterparties may prove insufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Portfolios.

General Economic and Market Conditions – The success of the Portfolios' activities will 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 the Funds' and/or Managed Accounts' investments), trade barriers, currency exchange controls and national 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 the Portfolios' investments. Volatility or illiquidity could impair Portfolio profitability or result in losses. The Portfolios may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from the Funds' and/or Managed Accounts' existing investments. It is important to understand that the Portfolios can incur material losses even if they react quickly to difficult market conditions and there can be no assurance that the Portfolios will not suffer material adverse effects from broad and rapid changes in market conditions.

Catastrophe Risks - The Portfolios may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Portfolios participate (or has a material effect on locations in which the Good Hill operates) the risks of loss can be substantial and could have a material adverse effect on the Portfolios and the investors' investments therein.

Coronavirus Risks - In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced in Wuhan, China, which has resulted in the temporary closure of many corporate offices, retail stores and manufacturing facilities across the United States, China and South Korea, among other affected countries. These closures have caused the disruption of manufacturing supply chains and local and global economies, the duration of which remains uncertain. As of March 2020, COVID-19 has spread across the world, which has resulted in additional market disruptions. The extent to which COVID-19 may negatively affect the operations of Good Hill and the performance of the Portfolios is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact. These potential impacts, while uncertain, could adversely affect the performance of the Portfolios.

For additional general risk factors that could pertain to the Municipal Bond Fund, please refer to the confidential offering memorandum for the Municipal Bond Fund.

Item 9 - Disciplinary Information

There are currently no legal issues or disciplinary events to report that would be material to a Client's or prospective Client's evaluation of Good Hill's advisory business or the integrity of its management. To the best of our knowledge, there have never been any securities-industry related criminal or civil actions, administrative proceedings or self-regulatory organization proceedings involving Good Hill or any of its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Good Hill currently does not engage in other financial industry activities or maintain other financial industry affiliations. Good Hill does not have any broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor registrations (or pending registrations). Good Hill does not recommend other advisors to its Clients or investors.

Good Hill Capital GP LLC serves as the general partner of Good Hill. Good Hill Capital LLC serves as the general partner of Good Hill Master Fund LP and Good Hill Partners Fund LP. Good Hill Capital IV LLC serves as the general partner for the Good Hill Municipal Bond Opportunity Master Fund LP, the Good Hill Municipal Bond Opportunity Intermediate Fund LP and the Good Hill Municipal Bond Opportunity Fund LP. Each of these entities is an affiliate of Good Hill. Any individuals acting on behalf of these affiliates are subject to the supervision and control of Good Hill in connection with any investment advisory activities. Good Hill Capital LLC and Good Hill Capital IV LLC are relying on Good Hill's registration in accordance with the American Bar Association No Action Letter, publicly available January 18, 2012. In this respect, as long as Good Hill is registered under the Investment Advisers Act of 1940, as amended, Good Hill Capital LLC and Good Hill Capital IV LLC will conduct their investment advisory activities in accordance with the Investment Advisers Act of 1940 and the policies and procedures of Good Hill, and all employees and activities will be subject to Good Hill's supervision and control for regulatory purposes. Therefore, Good Hill Capital LLC and Good Hill Capital IV LLC are considered to be registered as investment advisers on the Form ADV filed by Good Hill.

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

Good Hill has adopted a code of ethics that sets forth standards of ethical and business conduct expected of the personnel of Good Hill and its affiliates and addresses conflicts that may arise from personal trading by Good Hill personnel. Good Hill's code of ethics, among other things, requires compliance with the federal securities laws, reflects Good Hill's fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires Good Hill personnel to periodically report their personal securities transactions and holdings and to pre-clear non-exempt personal securities transactions and addresses policies regarding the prevention of the misuse of material nonpublic information. The code of ethics will be provided to any Client or investor or potential Client or investor upon request.

Good Hill may recommend to Clients the purchase or sale of securities in which Good Hill employees and related persons may have a financial interest or position. Employees and related persons may also serve as directors of companies whose related securities Good Hill may purchase or sell on Clients' behalf. Although not a general practice, Good Hill employees may maintain outside business relationships, trade with counterparties and/or hire service providers who are also investors in the Funds or Managed Accounts or Good Hill's personnel may invest in a company where the company has an

investment in a Good Hill Fund or Managed Account. Good Hill employees may invest in a company that may invest in securities or other investments that may be eligible for investment in a Fund. Good Hill's principals may also invest via a personal limited liability company in real estate properties and/or other assets that could be eligible for investment in a Fund; although, due to the nature, liquidity and mark-to-market issues presented by such investments, Good Hill has not considered any such investment for eligible Funds.

Such relationships may present a conflict of interest between Good Hill and its affiliates including employees' economic interest (including using the investment as an incentive for a current or prospective investor to invest in current or future Funds or Managed Accounts) and what is in the best interests of the Fund and Managed Accounts. Good Hill employees and related persons do not buy securities from or sell securities to Clients as a principal.

In such cases, Good Hill's code of ethics imposes certain restrictions on employees and related persons who are deemed as "Access Persons" regarding purchases and sales of the securities of the companies which Good Hill has recommended to its Clients and the pre-approval of any limited offerings or other private securities transactions by the Chief Compliance Officer. Good Hill employees are also required to seek pre-clearance of outside business activities from the Chief Compliance Officer and report potential conflicts of interests in general and via the use of a conflicts of interest questionnaire. Good Hill's Chief Compliance Officer periodically monitors Access Persons' personal and related accounts against Good Hill's code of ethics policies and restricted list for any violations of the code of ethics. A copy of the Code of Ethics is available upon request.

Good Hill has trading and/or other commercial relationships including sub-advisory relationships with companies whose affiliate(s) are investors in the Funds. Such relationships may present a conflict of interest between Good Hill and its other Clients as Good Hill may be incentivized to focus more time on, and provide enhanced management services to, investors whose affiliates engage Good Hill as a sub-advisor. Good Hill's Chief Compliance Officer monitors all such potential conflicts of interest.

Item 12 - Brokerage Practices

Best Execution

Good Hill's selection of broker-dealers to effect securities transactions for Clients must be guided by the principal objective of seeking to obtain best execution for Clients. "Best execution" does not necessarily mean obtaining the lowest possible price for any particular transaction; however, Good Hill will attempt to execute investment transactions at the best price, considering all relevant circumstances and primary and secondary factors. The primary factors considered are price, the extent to which broker-dealers make markets in the security involved, liquidity of the market for that security, the size, type and difficulty of the transaction, past history of the broker-dealers' executions with Good Hill and the quality and usefulness of investment ideas presented to Good Hill. Secondary factors considered are the broker-dealers' expertise in the specific securities or sectors in which Good Hill seeks to trade, availability of accurate information regarding the market for the security, the broker-dealers' reputations for diligence, fairness and integrity, confidentiality considerations, the broker-dealers' promptness of execution, the broker-dealers' financial stability and the broker-dealers' ability to accommodate any special execution or order handling requirements that may surround the particular transaction.

Good Hill's best execution reviews are primarily focused on secondary trades in the marketplace for all clients and its trading strategy for the Fund. Such reviews consist of monitoring the liquidity and availability of securities in the marketplace based on size and pricing comparisons between broker-dealers where available. Good Hill's approach to best execution is not necessarily evaluated on a transaction-by-transaction basis, but also on an overall basis over an extended period of time.

Each securities transaction involves numerous individual decisions that can, at times, make it difficult, if not impracticable, to find multiple broker-dealer price quotes. In addition, a security may be traded by a single broker-dealer or only a single broker dealer may be able to execute a particular size trade, in which case no comparable price quotes exist. Good Hill may accept the initial prices offered by a broker-dealer without the ability to visualize or seek out further prices when Good Hill determines the security to be a favorable investment opportunity for its clients.

Good Hill conducts its own valuation analysis for securities it seeks to purchase in order to establish a fair value of the security prior to purchase. Good Hill's Pricing Committee reviews security valuations of its existing portfolios that are provided by broker-dealers, pricing services and exchanges on a monthly basis. These valuation reviews enable Good Hill to challenge prices during Good Hill's month-end portfolio valuation process and establish pricing for best execution purposes.

While Good Hill generally seeks reasonably competitive trade execution cost, Good Hill does not necessarily pay the lowest spread available provided that the difference in the spread is reasonably justified by the quality of the execution services provided. Good Hill is not required to allocate either a stated dollar or stated percentage of its transactions to any broker-dealer for any minimum time period and reviews such relationships from time to time.

Good Hill does not typically have any soft dollar arrangements (i.e., arrangements under which Good Hill agrees to pay more than the lowest available commission for products or services provided by a broker-dealer). In the event that Good Hill may cause a client to pay a broker-dealer that provides brokerage or research services (either directly or through third-party relationships) a transaction cost in excess of that which another broker-dealer would have charged, Good Hill will evaluate any potential soft dollar arrangements in order to determine in good faith whether or not such commission or transaction cost is reasonable in relation to the value of brokerage, research or other services provided. Good Hill currently has no soft dollar arrangements.

Good Hill may use full-service broker-dealers that provide research or other products or services to most or all of their customers, without being requested to do so, and Good Hill may on occasion receive and use research provided by these full service broker-dealers and research downloaded through third party subscription only based vendor sites. This information may be presented to Good Hill in a number of formats including, but not limited to, formal research reports, bulk data downloads, emails and various presentations. In this situation, Good Hill receives a benefit because it does not have to produce or pay for the research. Good Hill may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on Good Hill's Clients' interest in receiving the most favorable execution. However, since the research provided is not material in nature and quantity and is provided by most broker-dealers with which Good Hill deals, Good Hill's receipt of such research does not have a material effect on Good Hill's selection of broker-dealers. Good Hill does not separately compensate such broker-dealers for the provision of such services and does not believe that it "pays up" for such services. The research received

is used for the benefit of all Good Hill Clients. Good Hill does not direct investor transactions to a particular broker-dealer in return for any soft dollar benefits.

Exclusive of the sub-advisory relationships, broker-dealers (including prime brokers) may assist the Fund in raising additional capital from investors and assist in securing additional Managed Account investors. Representatives of Good Hill may speak at conferences and programs sponsored by prime brokers for investors interested in investing in hedge funds or managed account structures. Through such “capital introduction” events, prospective investors in the Funds and/or Managed Accounts would have the opportunity to meet with Good Hill representatives. Representatives of Good Hill do not regularly participate in these conferences and programs and to date, investments made into the Funds and Managed Accounts as a result of this very limited participation have been immaterial.

Neither Good Hill, nor any affiliate of Good Hill, nor the Fund, nor the Managed Accounts will compensate any broker-dealer for organizing such events or for any investments ultimately made by prospective investors attending such events. Good Hill may have an incentive to select a broker-dealer based on its interest in receiving Client and investor referrals, rather than on Good Hill’s Clients’ interest in receiving most favorable execution. However, while such services provided by a broker-dealer may influence Good Hill in deciding whether to use such broker-dealer in connection with brokerage, financing and other activities of the Funds and/or Managed Accounts, Good Hill and its affiliates will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation nor will Good Hill select that broker-dealer to effect a transaction for a Fund or Managed Account if the most favorable execution is not being received. Good Hill does not select broker-dealers based on the receipt or potential receipt of any client or investor referrals from those broker-dealers.

Good Hill’s employees may provide or receive gifts or entertainment from representatives of broker-dealers that Good Hill conducts business with. As a result, Good Hill may have an incentive to select a broker-dealer based on its interest in receiving gifts or entertainment rather than on Good Hill’s Clients’ interest in receiving most favorable execution. Employees are only permitted to give or receive business-related meals, entertainment, gifts or favors when the value involved is not significant and clearly will not create any appearance of a conflict of interest or an obligation to the donor. Good Hill’s policy requires notification and/or pre-approval from the Chief Compliance Officer of gifts and entertainment above a certain dollar threshold.

Good Hill is not involved in any type of directed brokerage practices relative to its Clients.

As part of the monitoring process, the Chief Compliance Officer conducts periodic sample reviews of Good Hill’s trades for best execution purposes. Such frequency, methods and depth of reviews may change based on the risk assessments conducted by the Chief Compliance Officer.

Allocation of Investment Opportunities

Good Hill has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities and trading opportunities or the order of the execution of transactions. These trade allocation policies and procedures incorporate (i) the applicable restrictions of the federal securities laws, including the Advisers Act and (ii) general principles of fiduciary duty relating to the bunching of transactions and the allocation of purchases and sales of securities among clients.

Notwithstanding the foregoing, Good Hill recognizes that in certain circumstances, strict compliance with these procedures may not be feasible and that unusual or extraordinary conditions may on occasion warrant deviation from the standard practices and procedures set forth herein. In such circumstances, the Chief Compliance Officer shall determine the appropriate action which, in his reasonable judgment, will serve the best interests of, and will be fair and equitable to, all clients.

General Policies and Procedures

Good Hill shall recommend, purchase or sell securities on behalf of clients based on their respective investment objectives and policies. Each transaction should be suitable for each client in light of the characteristics of the specific security and the overall portfolio composition of such client and in accordance with the terms of the governing documents for the Funds and managed account agreements for client managed accounts. Good Hill has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities or the order of security recommendations and execution of transactions. Good Hill shall create and retain documentation of allocations made among clients.

Good Hill utilizes its proprietary system and conducts a pre-trade analysis of a contemplated security to be bought or sold against client portfolio levels and investment guidelines prior to a trade allocation. Additionally, for any sub-advisory relationships as required by the sub-advisory agreements, Good Hill also reports to the investment company certain types of transactions executed in the sub-advisory accounts that are subject to the investment guidelines as imposed by the sponsors / investment managers to the Funds.

Good Hill will consider for each client all investment opportunities brought to its attention that satisfy such client's overall investment objectives. Whether a particular opportunity meets the overall investment objectives of a particular client will be determined by Good Hill under the prevailing circumstances which may include the following factors: liquidity; relative capitalization; cash availability, investable funds and target cash position; size/amount of the available opportunity; tax considerations; legal considerations; regulatory considerations, including UCITS regulations, as applicable; strategy considerations including allocation limitations and overflow considerations as per the fund governing documents, as applicable; borrowing-based considerations; minimum investment criteria; investment time horizon; portfolio return objectives; portfolio risk profile; portfolio concentration considerations; diversification and exposure considerations; historical and anticipated subscriptions and redemptions; and commitment, contribution, and redemption patterns.

As a fiduciary, Good Hill cannot arbitrarily distinguish among its clients and Good Hill cannot internally, disproportionately allocate promising positions to underperforming clients or to clients with disproportionate asset levels to boost performance or vice versa. However, Good Hill may, in good faith, determine that certain investments should be allocated only to specific clients based on the factors as described.

In instances in which positions are completely liquidated, sell orders may be aggregated for clients. The sale price of the specific investment sold will be applied to the position amount held for each client included in the sell order. Investable funds, as defined below, will be adjusted to reflect sales.

In instances in which positions are partially liquidated, sell orders may be aggregated for clients. The sale price of the specific investment sold will be applied to the position amount held for each client

included in the sell order. Should the traded amount be less than the quantity offered for sale, the investment sold will be allocated pro rata to clients based on the ratio of original face amount of the investments offered for sale to the original face amount of investments that are liquidated. The sales price of the investment will be the same for all clients that sell investments.

Allocation of Investments Purchased

On a daily basis, Good Hill conducts a pre-trade analysis and will determine eligible clients that will participate in the allocation and the amount of investable funds - which includes short-term investments, anticipated interest and principal proceeds, anticipated subscriptions and redemptions and any other amounts Good Hill believes to be relevant – for each client. At the sole discretion of Good Hill, accounts that have investable fund balances less than \$100,000 may be considered to have a zero balance for purposes of allocation of filled purchase orders.

Allocation of Filled Purchase Orders

Investable funds will be combined, subject to the minimum balance of investable funds, for purchase orders for all clients for which the purchased security is deemed appropriate. Generally, filled purchase orders will be allocated to each client based on the ratio of the net asset value of each client to the total net asset value for all clients for which such purchased security is deemed to be appropriate, subject to the amount of investable funds for each client and any concentration limits. However, Good Hill may increase or decrease the amounts of securities allocated to each client, if necessary, to avoid having an illiquid or small number of shares held for any client and with consideration of known near-term future subscriptions and redemptions in the Funds and may deviate from this allocation methodology based on specific factors as described in the General Policies and Procedures provided above. Each filled order will be allocated to a client at the price paid for the investment. Good Hill will keep records of all allocations.

Overrides (Allocation Rule Changes)

Good Hill utilizes its proprietary system and conducts a pre-trade analysis of a contemplated security to be bought or sold against client portfolio levels and investment guidelines that are programmed in the proprietary system prior to a trade allocation. Good Hill portfolio managers and traders may, in good faith, override hard and soft rule changes at the portfolio or security level to accommodate an allocation or for other reasons for clients. Such overrides are approved by an authorized portfolio manager and effected in accordance with the fiduciary principles and best interests of all clients and in some cases, based on the consent from the client where applicable.

Re-allocation of Executed Orders

A re-allocation of a security after the final execution of the original order (allocation) and where there is no economic impact to any client, is permissible without Chief Compliance Officer approval at no later than one hour after the markets open on T+1 (next trade date). Any re-allocations subsequent to this time period must be pre-approved by the Chief Compliance Officer. The trade order may be re-allocated on a basis different from that specified on the pre-trade order records and the reason for the change must be documented. Re-allocations must be methodical to ensure that all eligible clients are considered for the re-allocation and that each client participating in the allocation receives a fair and equitable allocation and not favor or disadvantage any client.

Rotational Allocation Basis

Good Hill in its sole discretion may allocate purchased assets in a rotational allocation among client portfolios.

Allocations to Non-Discretionary Clients

In the event that Good Hill maintains non-discretionary client SMA relationships where the client is duly authorized in accordance with the managed account agreement to approve all investment opportunities brought to them by Good Hill, Good Hill may aggregate trades with other discretionary client trades for the same security but is not obligated to do so subject to the timing of the approval of the trade from the non-discretionary client. Good Hill must also ensure that the timing of the approval of a non-discretionary trade for the same security traded for discretionary clients does not impose additional investment risks, lost investment opportunities or impede on Good Hill's best execution or other fiduciary obligations for those discretionary clients.

Allocations of Co-investment Opportunities

Good Hill may, on occasion, present a co-investment opportunity on a discretionary or non-discretionary basis to a prospective or existing client or investor. A "co-investment opportunity" is an opportunity for a prospective or existing client or investor to invest in a security or a portfolio of securities in a managed account structure or special purpose vehicle alongside an existing Fund and/or other client account and could present certain conflicts of interests. To address potential conflicts of interests, Good Hill has in place policies and procedures that shall apply when Good Hill makes a recommendation of a co-investment opportunity to a prospective or existing client or investor including offering the co-investment opportunity to all prospective or existing clients who are eligible for the co-investment in light of the special characteristics of the securities and factors as noted in this allocation policy, disclosure obligations in Form ADV disclosure documents and pre-approvals by the Chief Compliance Officer.

Changes to Allocation Methodologies

Any changes to the allocation methodologies as described in this policy must be pre-approved by the Chief Compliance Officer.

Chief Compliance Officer Review

As part of the monitoring process, the Chief Compliance Officer conducts periodic reviews of transactions and exception reports and quarterly testing of trade allocations. Such frequency, methods and depth of reviews may change based on the risk assessments conducted by the Chief Compliance Officer.

Principal and Cross Transactions

Principal trades are trades in which a Client buys securities for its own account from, or sells securities for its own account to Good Hill acting for its own account. Principal trades may only be undertaken if Client consent is obtained for each specific transaction prior to execution. Cross-trades between Clients will only be affected by Good Hill if client consent has been obtained, the trade is done at a fair price and the trade is done for the benefit of both Clients. All principal and cross trades require the pre-approval by the Chief Compliance Officer.

Trade Errors

Good Hill's traders may on occasion experience errors with respect to trades made on behalf of Clients. Trade errors can result in a variety of situations. If it is determined that the trade error was caused by Good Hill in its capacity as investment adviser to a client, the trade error will be brought to the attention of the Chief Compliance Officer and the principal officers. Once a trade error is detected, Good Hill will correct it in an expeditious manner. The identification of trade errors and the proper method for resolving them in any particular circumstance can vary and depends on the facts and circumstances. Errors or discrepancies that are identified on trade date that can be cancelled and/or reallocated and do not result in any economic impact to Client accounts and errors that do not result in transactions in Client accounts will not be viewed as "trade errors" and therefore are not subject to Good Hill's trade error correction procedures.

For the Fund, Good Hill sets forth its trade error policy with specificity in the Fund's offering memoranda. Client gains caused by trade errors will be credited to the affected client. Losses suffered by a client as a result of a trade error caused by Good Hill's willful misconduct, bad faith, gross negligence or reckless disregard will be reversed with Good Hill being responsible to make the affected Client whole. Gains from trade errors may not offset losses from trade errors, unless the underlying transactions constitute a single transaction.

For all trade errors where Good Hill is a sub-adviser to an investment company in a sub-advisory relationship with a sponsor firm, with respect to such investment company or involving Managed Accounts, the trade error will be addressed subject to the compliance policies imposed by the sponsor firm to the investment company and the term of the related account management agreement where applicable.

Item 13 - Review of Accounts

The portfolio managers review any information submitted by each new prospective Client, including asset and sector limitations for investment, prior to initial trading for appropriateness of all assets placed in the account. The portfolio managers monitor the Client accounts and their constituent positions on a daily basis. Specifically, the portfolio managers monitor the Client accounts for asset performance and analyze market risk factors on a daily basis. All Client accounts have two primary reviewers, Mr. Franklin Collins (Good Hill's managing partner and portfolio manager) and Mr. Brant Brooks (Good Hill partner and portfolio manager). Both portfolio managers review asset performance, risk, sector concentrations and overall account composition.

All Fund investors receive monthly reporting for their individual investments and for the Fund overall. This reporting reflects the net asset value of their individual investment, their individual returns for the month and year-to-date, the asset/sector allocation for the Fund and the Fund's overall size and returns. Some investors also require specific position reporting which includes specific performance and risk metrics. This information is provided through email and is also presented on Good Hill's website via secure investor login.

Exclusive of the sub-advisory relationships, Managed Accounts will receive reports as agreed upon in the pertinent managed account agreements. These reports are normally provided on a monthly and/or

quarterly basis. Much of the information provided to Managed Accounts is similar to that which is provided to investors in the Funds.

For Managed accounts involving sub-advisory relationships, Good Hill periodically provides position and other risk based reports to the sponsors of the investment companies where Good Hill is a sub-adviser and as requested by each of the sponsors.

Item 14 - Client Referrals and Other Compensation

Good Hill's fundraising and solicitation efforts for new Clients and investors are primarily sourced and negotiated via industry-based relationships. Good Hill or its affiliates may enter written arrangements with placement agents or solicitors. To the extent Good Hill engages a placement agent, such terms and conditions will be disclosed to each Client consistent with applicable law. To the extent Good Hill engages a third-party cash solicitor, all such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15 - Custody

All Client assets are held in custody of unaffiliated qualified custodians. Presently Good Hill is deemed to have custody of Fund assets because an affiliate of Good Hill acts as the general partner for one or more of the Funds and has control over cash and securities in the Fund's accounts. Fund investors do not receive quarterly account statements from the custodian; rather, the Funds are subject to an annual audit by an independent PCAOB accountant and the audited financial statements are distributed to each Fund investor.

Good Hill is not deemed to have custody of its Managed Accounts as such accounts are held by a qualified custodian, and Good Hill receives payment for fees from the Managed Account Client. Good Hill is not deemed to have custody of the sub-advisory relationship Managed accounts as a sub-adviser to investment companies.

Item 16 - Investment Discretion

Good Hill has discretionary investment authority as it relates to the Fund and Managed Accounts (subject to possible restrictions in the Fund governing documents and managed account agreements). Such full discretionary authority is assumed at the time an investor subscribes to any Fund via a subscription agreement and deposits funds into the subscription account or executes a managed account agreement and deposits funds into a Managed Account. Specifically, Good Hill has the authority to determine the securities to be bought and sold, the amount of the securities to be bought and sold and the broker or dealer(s) to be used. Good Hill has in the past and may engage in the future in consulting agreements on a non-discretionary basis.

Item 17 - Voting Client Securities

Typically, Good Hill does not manage securities that require voting proxies on behalf of Clients. Therefore, Good Hill's Proxy Voting Policy applies to situations where Good Hill could pursue other investment strategies or obtain public equity securities as a result of a "restructuring" or for some other reason and have the authority to vote proxies and respond to all corporate actions for securities held in Good Hill's Client accounts. In the event that Good Hill provides investment advisory services where the

securities held require a proxy vote or holds equity securities positions that require a proxy vote, Good Hill shall exercise its proxy voting rights and monitor such corporate actions in accordance with its proxy voting policies. In general, Good Hill shall vote proxies in what it determines to be the best interest of its Clients.

When a proxy voting situation arises, Good Hill will determine if Good Hill has a conflict of interest which would affect the proxies being voted. If a conflict is found to exist, Good Hill will not vote the proxies and will refer the matter to its Clients and recommend that they vote the proxies themselves. However, given the lack of affiliations, it is expected that majority of all proxies will be voted by Good Hill.

Assuming no conflict of interest exists, if a Client who has authorized Good Hill to vote proxies on its behalf nevertheless instructs Good Hill to vote its proxy in a fashion different from Good Hill's recommendation with respect to such vote, Good Hill will vote the proxy in accordance with the Client's written instructions.

Item 18 - Financial Information

Good Hill is not aware of any financial condition affecting the firm that is reasonably likely to impair Good Hill's ability to meet contractual commitments to Clients. Good Hill has never filed for bankruptcy.

Part 2B of the Form ADV (the “Brochure Supplement”)

August 12, 2021

**Good Hill Partners LP
Franklin J. Collins IV
638 Newtown Yardley Road, Ste 2D, Newtown, PA 18940.**

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This Brochure Supplement provides information about Mr. Franklin J. Collins IV that supplements the Good Hill Partners LP Brochure. You should have received a copy of the Brochure. Please contact William Hauf at (203) 610-8806 or whauf@goodhillpartners.com if you did not receive Good Hill Partners LP’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Good Hill and the investment advice that it provides to the Clients are ultimately controlled by Mr. Franklin J. Collins IV (DOB 03/29/62) and Mr. Brant Brooks (DOB 07/25/66). Mr. Collins and Mr. Brooks have primary responsibility for the management of the Client portfolios.

Educational Background and Business Experience - As Good Hill’s managing partner, Mr. Collins performs the duties of Chief Investment Officer and is ultimately responsible for all investment and risk management decisions. Mr. Collins is an experienced trader, portfolio manager and architect of fixed income structured securities and financial products. Mr. Collins’ finance experience began at Delaware Investment Advisors in 1990, where he was a fixed income trader and assistant portfolio manager. In 1992, Mr. Collins joined the fixed income research desk at Credit Suisse First Boston. In 1993, Mr. Collins became head of ABS trading at CSFB. Mr. Collins joined Bear Stearns in 1995 as Head of Asset-Backed Securities Trading and Syndication. Mr. Collins resigned from his position as Senior Managing Director at Bear Stearns to form his own company, Coar Capital, and subsequently launched a hedge fund in partnership with Bear Stearns Asset Management in 2000. Mr. Collins acted as portfolio manager for Bear Stearns Asset-Backed Securities onshore and offshore funds for five years and retired from that capacity in February 2005. Mr. Collins attended the University of Pennsylvania.

Disciplinary Information - There is no disciplinary information to disclose related to Mr. Collins.

Other Business Activities - Mr. Collins is not actively engaged in any other investment related businesses or occupations. Mr. Collins may invest in a personal limited liability company in real estate properties that could be eligible for an investment in one or more of the Good Hill Funds; although, due to the nature, liquidity and mark-to-market issues presented by such investments, Good Hill has not considered any investment in real property for the eligible Funds. Nevertheless, all investments in private securities transactions including limited liability companies are reviewed and approved by the Chief Compliance Officer for conflicts of interest purposes. Mr. Collins is not actively involved in any other business or occupation that provides substantial income or involves the commitment of a substantial amount of time.

Additional Compensation - Mr. Collins is not involved in any type of arrangement with respect to third parties that provides any economic benefits for providing advisory services.

Supervision – Mr. Collins is co-portfolio manager for the Clients with Mr. Brant Brooks. The work that Mr. Collins performs is reviewed by Mr. Brooks and support staff via meetings and general collaborative efforts. Mr. Brooks can be contacted at (203) 610-8809.

Part 2B of the Form ADV (the “Brochure Supplement”)

August 12, 2021

Good Hill Partners LP

Brant Brooks

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This Brochure Supplement provides information about Mr. Brant Brooks that supplements the Good Hill Partners LP Brochure. You should have received a copy of the Brochure. Please contact William Hauf at (203) 610-8806 or whauf@goodhillpartners.com if you did not receive Good Hill Partners LP’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Good Hill and the investment advice that it provides to the Funds and Managed Accounts are ultimately controlled by Mr. Franklin J. Collins IV (DOB 03/29/62) and Mr. Brant Brooks (DOB 07/25/66). Mr. Collins and Mr. Brooks have primary responsibility for the management of the Funds’ and Managed Accounts’ portfolios.

Educational Background and Business Experience - Mr. Brooks has a broad background in mortgage and asset securitization and principal finance transactions. Mr. Brooks was most recently a Senior Managing Director and head of the Asset-Backed Securities banking group at Bear Stearns. He joined the Bear Stearns ABS group in 1996 to focus on multiple asset classes including auto loans and leases, dealer floorplan, credit card receivables, student loans, and trade receivables. Mr. Brooks was responsible for Bear Stearns’ principal finance efforts purchasing over \$18 billion of whole loans and establishing the WALT (Whole Auto Loan Trust) public program. Prior to joining Bear Stearns, Mr. Brooks practiced law for three years in the Structured Finance Group at Thacher Proffitt & Wood representing investment banks and issuers in securitization transactions. His first position in securitization involved working in the securitization group at Deloitte & Touche modeling and structuring securitization transactions. Mr. Brooks received his B.A. in Economics from Emory University in 1988 and his J.D. and M.B.A with honors from Boston University in 1992. He is licensed to practice law in the States of New York and Connecticut.

Disciplinary Information - There is no disciplinary information to disclose related to Mr. Brooks.

Other Business Activities - Mr. Brooks is not actively engaged in any other investment related businesses or occupations. Mr. Brooks may invest in a personal limited liability company in real estate properties that could be eligible for an investment in one or more of the Good Hill Funds; although, due to the nature, liquidity and mark-to-market issues presented by such investments, Good Hill has not considered any investment in real property for the eligible Funds. Nevertheless, all investments in private securities transactions including limited liability companies are reviewed and approved by the Chief Compliance Officer for conflicts of interest purposes. Mr. Brooks is not actively involved in any other business or occupation that provides substantial income or involves the commitment of a substantial amount of time.

Additional Compensation - Mr. Brooks is not involved in any type of arrangement with respect to third parties that provides any economic benefits for providing advisory services.

Supervision - Mr. Brooks is co-portfolio manager for the Clients with Mr. Franklin Collins. The work that Mr. Brooks performs is reviewed by Mr. Collins and support staff via meetings and general collaborative efforts. Mr. Collins can be contacted at (203) 610-8811.