

Ampfield Management, L.P.

February 26, 2021

This *brochure* provides information about the qualifications and business practices of Ampfield Management, L.P. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 212-400-9533. This information has not been approved or verified by the SEC or by any *state securities authority*.

Additional information about Ampfield Management, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

In 2020, the Adviser began offering interests in certain private funds that have investment management fees charged in advance. The Adviser has updated Item 5 to reflect the calculation and payment methodologies for investment management fees charged in advance.

There have been no other material changes to the Adviser's brochure that was filed on February 18, 2020.

Pursuant to SEC rules, the Adviser will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. The Adviser may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting Raymond Updyke, the Adviser's Chief Compliance Officer by email at Raymond.Updyke@Ampfield.Management, or by telephone at 212-400-9533.

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Item 4. Advisory Business

Ampfield Management, L.P. ("the Adviser") is an investment adviser with its principal place of business in New York City, New York. The Adviser commenced operations as an investment adviser on December 1, 2016. Ampfield Management GP, L.L.C. is the general partner ("General Partner") of the Adviser. Emerson Moore is the managing member of the General Partner and the principal limited partner of the Adviser.

The Adviser's current clients comprise investment vehicles intended for sophisticated investors and institutional investors. The Adviser provides the following advisory services on a discretionary basis to its clients, which include pooled investment vehicles intended for sophisticated investors and institutional investors based on specific investment objectives and strategies.

Advisory services are provided directly to the private investment vehicle clients and not individually to the underlying limited partners. Accordingly, the Adviser generally does not tailor advisory services to the individual needs of the underlying limited partners in the pooled investment vehicles.

The Adviser also provides advisory services on a discretionary basis to clients via separately managed accounts.

As of December 31, 2020, the Adviser had approximately \$246,554,703 client assets under management.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser charges each client an investment management fee based on the value of the client's assets under management ranging from 0% to 1% per annum.

Investment management fees are charged each quarter either in arrears or in advance as outlined in the applicable investment management agreement or limited partnership agreement. Investment management fees charged each quarter in arrears are based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the quarter. Investment management fees charged each quarter in advance are based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new client account is established during a quarter or a client makes an additional contribution to its account during a quarter, the investment management fee will be prorated.

If a client's investment management agreement is terminated or a withdrawal is made from a client account during a quarter, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the quarter in which the investment management arrangement was in effect or such amount was in the account.

Performance-Based Compensation

The Adviser will be paid performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). This compensation may be paid to the Adviser or to a related person of the Adviser and ranges from 10% to 25%. The receipt of certain performance-based compensation may be subject to a hurdle rate as outlined in the applicable investment management agreement or limited partnership agreement.

The investment management fee and the performance-based compensation are not negotiable, but may be waived or reduced by the Adviser for certain investors that are partners, principals, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

For pooled investment vehicles, the Adviser deducts the investment management fee that is payable in arrears from client accounts on a quarterly basis by instructing the client's custodian. For pooled investment vehicles, the Adviser generally deducts the investment management fee that is payable in advance from client accounts on the first day of an applicable initial or additional client account contribution and then on a quarterly basis thereafter by instructing the client's custodian. For separately managed accounts, the Adviser does not deduct the investment management fee from client accounts. Rather, the Adviser bills clients.

In addition to paying investment management fees and, if applicable, performance-based compensation, client accounts will also be subject to other investment expenses such as legal, accounting (including third party accounting services), administration, audit, and other professional fees and expenses, out-sourced trading expenses, organizational expenses, research expenses (including research-related travel) other than those incurred in the ordinary course of business, investment expenses such as commissions and trading and support services (including payments to assisting brokers), trading-related technology software costs deemed by the Adviser to benefit the funds such as portfolio, order and risk management systems, compliance expenses of the clients including expenses related to various filings (or portions thereof) the Adviser is required to make as a result of managing fund portfolios, such as Form PF and expenses related to registration, filing, and/or reporting requirements, custodial fees, bank service fees and other expenses related to the purchase, sale, preservation or transmittal of fund assets.

To the extent client assets are invested in a master-feeder structure, feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser (or an affiliate of the Adviser) may be entitled to be paid performance-based compensation by its clients. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly its investment personnel) performance-based compensation or higher fees.

The Adviser manages multiple client accounts. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities.

The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on the value of the assets of each participating account relative to value of the assets of all participating accounts and require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's clients currently consist of private funds exempt from registration as investment companies under the 1940 Act under Section 3(c)(1) of the 1940 Act and separately managed accounts. Investors may be high net worth individuals, single family offices, multi-family offices, corporations, charitable institutions, foundations, endowments for educational institutions, pension and profit sharing plans, trusts, individual retirement accounts and other entities. The Adviser also allows certain employees to invest in the funds. The Adviser's clients impose a minimum initial investment requirement of up to \$1,000,000, which may be waived at the Adviser's discretion.

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

Methods of Analysis, Investment Strategies, and Risk of Loss

The investment objective of the Adviser is to maximize capital appreciation and compound our capital. The Adviser aims to generate attractive, long-term returns on both a relative and an absolute basis. These methods, strategy and investments involves risk of loss to clients, and clients and underlying limited partners must be prepared to bear the loss of their entire investment.

Investment Approaches

Equities

The Adviser expects to invest the majority of clients' net assets in publicly-traded equity securities located in the United States and, to a lesser extent, other developed economies such as Australia, Canada, France, Germany, Sweden, Switzerland and the United Kingdom.

Credit

From time to time, clients may invest in the credit of companies meeting the Investment Criteria when such credit offers the potential for equity-like returns. Such credit may include convertible securities, leveraged loans, publicly-traded bonds or other credit instruments.

Private Investments

From time to time, the Adviser may invest an immaterial portion of the client's net assets, as determined by the Adviser in its sole discretion, in private and or illiquid securities.

Hedging

The Adviser is authorized to employ a variety of investment techniques to hedge against market and currency risks. The Adviser may, but is not required to, use hedges to offset certain specific macroeconomic risks, such as currency and stock market risks arising from ownership of non-U.S. investments. No assurance can be given that any client transaction will fully hedge the intended portion of the client's market or currency loss exposure.

Concentrated Portfolio

Generally, the client will have a relatively concentrated portfolio. Accordingly, the client's portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant, concentrated positions. As a result, the investment portfolio of clients may be subject to more rapid changes in value than would be the case if clients were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Consumer and Retail Sector Risk

Clients may have substantial positions in securities of companies in the consumer and retail sectors. The securities of companies in the consumer and retail sectors can be volatile and the marketplace in which these companies operate may be extremely competitive. As such, there can be no assurance that the market position of a company in whose securities clients hold a position will be stable as the products and services of competitors evolve. Moreover, competition can result in significant

downward pressure on pricing and margins. Additionally, consumer tastes and preferences can change very quickly with the result that a company's market share may change rapidly if consumer focus shifts. The value of securities in this sector may also be affected by changing consumer confidence, disposable household income, government regulation or legislative changes, demographics and commodity prices, which can be highly volatile. Accordingly, the investment portfolio of clients may be subject to more rapid changes in value than would be the case if clients were required to maintain a wide diversification among industries and sectors.

Industrial Sector Risk

Clients may have substantial positions in securities of companies in the industrial sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs. Accordingly, the investment portfolio of clients may be subject to more rapid changes in value than would be the case if clients were required to maintain a wide diversification among industries and sectors.

Financial Sector Risk

Clients may have substantial positions in securities of companies in the financial sector. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include REITs). Declining real estate values could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate. Accordingly, the investment portfolio of clients may be subject to more rapid changes in value than would be the case if clients were required to maintain a wide diversification among industries and sectors.

Securities Lending Risk

Adviser may lend out certain clients' securities as part of a securities lending program. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction may be called upon. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, clients bear the risk of loss in connection with their investments of the cash collateral they

receive from the borrower. To the extent that the value or return of Adviser's investments of the cash collateral declines below the amount owed to a borrower, clients may incur losses that exceed the amount they earned on lending the security.

Short Sales

Adviser may engage in short selling on behalf of certain clients. Short selling, or the sale of securities not owned by the client, involves certain risks. Such transactions expose the client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the client might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Special Situations

Clients may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies or sovereign debt involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which clients may invest, there is a potential risk of loss by clients of their entire investment in such companies.

Debt Securities

Investments in debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. The value of a debt obligation also may decline because of concerns about the issuer's ability to make principal and interest payments. Certain clients may invest in debt securities that are unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Certain clients may invest in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Certain clients may invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Those clients will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to precisely and accurately calculate discounting spreads for valuing financial instruments.

Small to Medium Capitalized Companies

The adviser may invest a portion of client assets in the stocks of companies with small to medium sized market capitalizations. While the Adviser believes these investments often provide significant potential for appreciation, those stocks, particularly smaller capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than investments in larger capitalization stocks.

Non-United States Securities

Clients may invest in securities outside of the United States. Investing in securities of foreign governments and companies that are generally denominated in currencies other than the United States dollar, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

Clients' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Interest Rate Risk

Clients are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Adviser may seek to minimize the exposure of client portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options, but there can be no assurance that such strategies will be implemented or, if implemented, would be effective.

Leverage

Certain clients may utilize leverage. Leverage increases returns to clients if the clients earn a greater return on leveraged investments than the clients' cost of such leverage. However, the use of leverage exposes the client to additional levels of risk including greater losses from investments than would otherwise have been the case had the client not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the client's cost of leverage related to such investments and (iv) fluctuations in interest rates on the client's borrowings, which may have a negative effect on the client's profitability. In case of a sudden, precipitous drop in the value of the client's assets, the client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the client.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage. Since leveraging clients' assets could be part of the investment strategy of the Adviser, in such event, the Adviser could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions quickly and at prices below what the Adviser deems to be fair value for the positions.

Derivatives

Adviser may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy for certain clients. These instruments can be highly volatile and expose clients to a high risk of loss.

Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Additional Risks Relating to the Adviser

Cybersecurity Risk

The Partnership, the Adviser and their service providers, including banks, broker dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting clients, the Adviser, or their service providers may adversely impact clients. For instance, cyber-attacks may interfere with the processing or execution of client transactions, cause the release of confidential information, including private information about clients, subject clients, the Adviser, or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of clients' key service providers, such as the Adviser, banks, broker dealers, custodians or other counterparties holding assets of the clients, may cause significant harm to clients, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which clients may invest. These risks could result in material adverse consequences for such issuers, and may cause clients' investments in such issuers to lose value.

Conflicts of Interest

Adviser and its related persons may serve as the general partner, investment adviser or the investment manager to other client accounts (or be employed by entities that serve in such capacities) and conduct investment activities for their own accounts.

The Adviser may also give advice or take action with respect to certain clients that differs from the advice given to other clients. To the extent a particular investment is suitable for multiple clients, such investments will be allocated between the clients pro rata based on assets under management or in some other manner in which the Advisor determines is fair and equitable under the circumstances to all of its clients, taking into account, among other things, available capital and cash flows. From the standpoint of any individual client, simultaneous identical portfolio transactions for clients may tend to decrease the prices received and increase the prices required to be paid by any one client for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, Adviser will allocate the shares purchased among clients in an equitable manner.

In addition, purchase and sale transactions (including swaps) may be effected between certain clients subject to guidelines outlined in Adviser's investment management agreements with such clients.

As a result of the foregoing, Adviser may have conflicts of interest in allocating its time and activities between clients, in allocating investments among clients, and in effecting transactions between clients, including ones in which the Adviser and its related persons may have a greater financial interest.

Adviser will use its best efforts in connection with the purposes and objectives of clients and will devote so much of its time and effort to the affairs of clients as may, in its judgment, be necessary to accomplish the purposes of the clients. Adviser may conduct any other business, including any business within the securities industry, whether or not such business is in competition with clients. Without limiting the generality of the foregoing, Adviser and its related persons may act as the general partner, investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of the various persons or entities described above and of clients for the same investment positions to be taken or liquidated at the same time or at the same price.

Common expenses may be incurred on behalf of clients. Adviser will seek to allocate those common expenses among clients in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). Adviser may use a variety of methods to allocate common expenses among clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by clients from a product or service, or other relevant factors. Nonetheless, because Adviser's expense allocations often depend on inherently subjective determinations, the portion of a common expense that Adviser allocates to a client for a particular product or service may not reflect the relative benefit derived by the client from that product or service in any particular instance.

The Adviser occupies office space adjacent to the offices of, and sub-leased from, CSM Capital Corporation, an investment adviser registered with the Securities and Exchange Commission ("CSMCC"). In connection with this, CSMCC is providing the Adviser with access to CSMCC's Bloomberg terminal as well as telephone and printing services. Although the Adviser believes the arrangement is structured in a manner that avoids conflicts of interest and protects the privacy of all confidential and/or proprietary information, CSMCC may have access to confidential information regarding the Adviser.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved associated with the Adviser's investment analysis and investment strategies. Substantial additional risks may be present. Prospective investors and clients should review the applicable offering and disclosure documents carefully and completely, and consult with their own advisers before deciding to invest.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Adviser or the integrity of the Adviser's management.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Each of the investors or private funds for which the Adviser or its related person serves as general partner or investment manager may enter into agreements, or “side letters,” with certain prospective or existing limited partners whereby such limited partners or shareholders including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the partnership or fund. For example, such terms and conditions may provide for special rights to make future investments with the Adviser, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner and/or other terms; rights to receive reports from the Adviser on a more frequent basis or that include information not provided to other limited partners (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Adviser and such limited partners. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the limited partner’s investment with the Adviser or affiliated investment entity, an agreement by a limited partner to maintain such investment with the Adviser for a significant period of time, or other similar commitment by a limited partner to the Adviser.

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

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

A. Code of Ethics. High ethical standards are essential for the success of the Adviser and to maintain the confidence of clients and investors in investment funds managed by the Adviser. The Adviser's long-term business interests are best served by adherence to the principle that the interests of clients come first. We have a fiduciary duty to clients to act solely for the benefit of our clients. All personnel of the Adviser, including directors, officers and employees of the Adviser, must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Raymond Updyke, (Chief Compliance Officer) by email at Raymond.Updyke@Ampfield.Management, or by telephone at 212-400-9533.

The Adviser and its related persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities (e.g., meeting with company representatives, serving as a director of a company, participating in industry meetings), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. Persons associated with the Adviser (including but not limited to shareholders, partners, members, officers, directors, employees, consultants and independent contractors) are prohibited from trading, either personally or on behalf of others, including client accounts managed by the Adviser ("Client Accounts"), in any security or security-based derivative position on the basis of material, nonpublic information in violation of the law. In addition, persons associated with the Adviser are prohibited from communicating material, nonpublic information to any person (including Adviser personnel) in violation of the law. The Adviser's policy extends to activities within and outside their duties at the Adviser.

The Adviser has adopted and implemented written policies and procedures that are designed to prevent the misuse of material nonpublic information by the Adviser or persons associated with the Adviser. The Compliance Officer is responsible for the implementation of such procedures.

C. Investing in Securities Recommended to Clients. In addition, the Adviser or its access persons invests in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or an access person recommends to clients. The Adviser or its access persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its access persons are in a position to trade in a manner that could adversely affect the Adviser's clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its access person's objectivity, these practices by the Adviser or its access persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its access persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser's access persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's access persons are required to

disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's access persons are required to provide broker confirmations of each transaction in which they engage and quarterly certification of such transactions. The Adviser's access persons are also required to provide quarterly brokerage statements. Trading in the personal accounts of the Adviser's access persons is reviewed by the Chief Compliance Officer and compared with transactions for client accounts.

To the extent that the Adviser or a related person or any personnel of the Adviser own securities that the Adviser or its related persons also recommends to clients, such clients' proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion.

D. Conflicts of Interest Created by Contemporaneous Trading. The Adviser or a related person from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the client.

The Adviser's related persons may, and currently do, invest in private funds managed by the Adviser and, in certain cases, may, in the aggregate, hold a substantial portion of a private fund's assets. Such investments pose a risk that the Adviser or individuals who are in a position to control the allocation of investment opportunities to the Adviser's client accounts will favor those private funds in which the Adviser's related persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. The Adviser's related persons have access to information that is not available to other investors in such private funds.

Item 12. Brokerage Practices

Adviser is authorized to determine the broker or dealer to be used for each securities transaction for clients. In selecting brokers or dealers to execute transactions, the Adviser may not need to solicit competitive bids and may not have an obligation to seek the lowest available commission cost. The Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a client expense or as otherwise described below, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the Securities and Exchange Commission or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the client's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a client expense (including research-related travel). The use of commissions to obtain such other services would be outside the parameters of Section 28(e). In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities and thus, the client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Adviser and its clients. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or a related person) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the client or other products advised by the Adviser (or a related person), if otherwise consistent with seeking best execution; provided the Adviser is

not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors. When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. The Adviser has entered into arrangements with Jefferies LLC ("Jefferies"), Tourmaline Partners, LLC and Tourmaline Europe, LLP (collectively, "Tourmaline") whereby Jefferies and Tourmaline provide various services to the Adviser, including the direction and allocation of orders by Jefferies or Tourmaline to various executing brokers. This arrangement can change without notice to clients, and the fees and expenses paid to Jefferies and Tourmaline will be in addition to the executing broker commissions or mark-ups borne by clients. As a result of these arrangements, the Adviser may end up paying higher commission rates than it would otherwise pay if it did not utilize Jefferies or Tourmaline.

Review of Accounts

A. Frequency and Nature of Review. Each client account is reviewed by the portfolio manager of the Adviser, on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

B. Factors Prompting a Non-Periodic Review of Accounts. Significant market events affecting the price or underlying thesis of one or more securities in client accounts, or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Reports. Each client that is a separate account will receive monthly or quarterly reports from the Adviser which may include the net asset value, performance allocation, management fee charge, cash balance and invested balance as dictated by the client's investment management agreement. Such reports may be delivered electronically to the client in accordance with the client's investment management agreement with the Adviser.

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

The Adviser does not compensate any person for client referrals, nor does it receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients.

Item 15. Custody

An affiliate of the Adviser is deemed to have custody of client assets due to serving as the general partner to a limited partnership and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

All limited partnership assets are held in custody by unaffiliated broker-dealers or banks. While the Adviser does not maintain physical custody of limited partnership assets, certain affiliates may be considered to have custody, pursuant to Rule 206(4)-2 of the Advisers Act due to their ability to access the accounts of the limited partnership through their position as the general partner of the limited partnership. Certain investors do not receive statements directly from the limited partnership's custodians. Instead, certain limited partnerships will be subject to an annual audit by one or more independent accounting firms that are both registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB") and the audited financial statements are distributed to each Investor. Audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles and distributed within 120 days of each limited partnership's fiscal year end.

In the case of client investment vehicles for which GAAP audits are not performed, the Adviser will retain one or more independent accounting firms that are both registered with and subject to regular inspection by the PCAOB to conduct an annual surprise examination of client funds and securities.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held.

The Adviser submits an allocation statement to the Adviser's trading desk or its outsourced trading providers (Jefferies and Tourmaline) describing the allocation of securities to (or from) client accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the clients' investment objectives and strategies.

The Adviser may provide certain clients or investors in a private fund with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of clients or investors based on their relationship with the Adviser or other factors and may not be available to all of the Adviser's clients or investors.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

Consistent with its fiduciary duties the Adviser's policy is to take the utmost care in making and implementing investment decisions for its client accounts. To the extent trading errors occur, the Adviser

seeks to ensure that its clients' best interests are served and that the trade error is (i) corrected as soon as practicable; and (ii) reported to the Compliance Officer. Trades that are simply misallocated to the wrong account ("trade misallocations") and are discovered prior to settlement date shall be reallocated to the originally intended account at the price of the original trade. If an error (other than a trade misallocation) is discovered on the trade date or thereafter, the trade shall be broken, if possible. If the executing broker cannot break the trade, the error should be reported to the Compliance Officer, who will investigate the matter and determine an appropriate resolution, which may include allocating the trade (and its correcting trade) to the Adviser's error account maintained at the executing broker or to a client account. After a complete investigation and evaluation of the circumstances surrounding an error, the Compliance Officer has discretion to resolve a particular error in a manner other than specified in these procedures. Any errors resulting from unique circumstances shall be resolved on a case-by-case basis. Broker-dealers may not be permitted to assume responsibility for trading error losses caused by the Adviser, nor may there be any reciprocal arrangements with respect to the trade in question or any other trade(s) to encourage the broker to assume responsibility for such losses. In cases where the error is attributable to the broker or other third party, adequate records of the trade and its correction must be maintained together with an indication in such records of the reason for such correction, e.g., "broker error."

Voting Client Securities

Policies and Procedures Relating to Authority to Vote Client Securities. To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients

The Adviser's clients are not permitted to direct their votes in a particular solicitation. If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Raymond Updyke (Chief Compliance Officer) by email at Raymond.Updyke@Ampfield.Management or by telephone at 212-400-9533.

Item 18. Financial Information

The Adviser does not require or solicit prepayment of more than \$1,200 six months or more in advance.

The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments.

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.