

HHR ASSET MANAGEMENT, LLC

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BROCHURE

PART 2A

March 31, 2021

ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of HHR Asset Management, LLC ("HHR"). If you have any questions about the contents of this brochure, please contact us at (908) 771-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

HHR is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about HHR is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

HHR is updating its brochure as of March 31, 2021 as part of its annual amendment filing. There have been no material changes to HHR's previous brochure dated March 30, 2020 other than the following:

- HHR updated its total assets under management (see Item 4)
- John Holman, Jr. has retired from HHR
- Michael Vollero has been promoted to be co-portfolio manager (with Joseph Robillard)

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ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Firm - HHR Asset Management, LLC ("HHR") is a Delaware, U.S.A. limited liability company, organized in April 2006 as a successor firm to Hintz, Holman & Robillard, Inc., which was organized in January 1975. Joseph C. Robillard is the Chief Investment Officer of HHR and controls HHR.

B. Description of Advisory Services - HHR provides advisory services on a discretionary basis to its clients, which include institutions with separately managed accounts ("Separate Accounts") and private pooled investment vehicles ("Funds") intended for sophisticated investors and institutional investors. HHR predominantly provides investment advice in connection with a U.S. equity strategy. In general, HHR has offered this investment strategy since its inception in 1975.

C. Availability of Tailored Services for Individual Clients - HHR does not generally tailor its advisory services to the individual needs of clients. Accordingly, HHR does not manage portfolios for clients that seek to impose restrictions on investing in certain securities which HHR believes may form part of its investable universe. However, where a client is subject to specific restrictions (e.g., portfolio diversification requirements), HHR may tailor its services in accordance with such restrictions on a case by case basis if such restrictions will not materially alter its investment strategy and approach.

D. Wrap Fee Programs - HHR does not participate in wrap fee programs.

E. Client Assets Under Management - As of December 31, 2020, HHR managed the following client assets:

Non-Discretionary Client Assets:	US\$	0
Discretionary Client Assets:	US\$	\$1,474,487,588
Total Assets under Management:	US\$	\$1,474,487,588

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees and Compensation - HHR's fee schedule for Funds and Separate Accounts utilizing a long-short equity investment strategy provide for the payment of (i) a management fee at a rate of 0.5% per annum of the value of the assets of the Fund or Separate Account, and (ii) an incentive fee or allocation calculated at the end of each calendar year equal to 20% of the net profits (including net unrealized gains) during the year, subject to a loss carryforward provision.

HHR has three different fee schedules for Funds and Separate Accounts utilizing a long-only equity investment strategy. These fee schedules provide for the payment of (i) (A) a management fee at a rate of 0.5% per annum of the value of the assets of the Fund or Separate Account and (B) an incentive fee or allocation calculated at the end of each calendar year equal to 20% of the net profits (including net unrealized gains) during the year, subject to a loss carryforward provision, (ii) (A) a management fee at a rate of 1.0% per annum of the value of the assets of the Fund or Separate Account and (B) no incentive fee or allocation, or (iii) (A) a management fee at a rate of 0.5% per annum of the value of the assets of the Fund or Separate Account and (B) an annual incentive fee or allocation at a rate of 20% based on the outperformance above the S&P 500 Total Return Index for the relevant year.

Management fees payable by a Separate Account or Fund are pro-rated for partial quarters or partial years, as the case may be. Generally, for intra-year withdrawals, the incentive fee or allocation is payable as if the withdrawal date were the last day of the year.

HHR has waived fees for Fund investors that are principals and employees of HHR, relatives of such persons and their respective trusts and may in the future waive, modify or reduce fees for Fund investors that are principals, employees or affiliates of HHR, relatives of such persons and for certain other investors. Otherwise, HHR does not currently negotiate fees.

B. Payment of Fees – For the Funds, fees charged are deducted from the Funds’ assets. Management fees are paid quarterly in advance with respect to certain Funds and in arrears with respect to certain other Funds. Incentive allocations are calculated and payable annually (and in certain cases more frequently upon the withdrawal of capital).

For the Separate Accounts, the management fee is calculated and billed quarterly or calculated monthly and billed quarterly to the investor in arrears. Incentive fees are calculated and billed annually to the investor (and in certain cases more frequently upon the withdrawal of capital).

Fees are generally payable within 30 days of receipt of the fee statement.

C. Other Fees and Expenses - Other fees and expenses generally payable by the Funds and/or Separate Accounts include: legal, accounting and administrative, auditing and other professional expenses, investment expenses such as commissions, borrowing charges on securities sold short, interest on margin accounts and other indebtedness, custodial fees, bank service fees and any other reasonable expenses related to the purchase, sale or transmittal of Fund/Separate Account assets. Clients may not be subject to one or more of the expense items described above.

D. Prepayment of Fees - As noted in Item 5(B) above, the management fee charged to the Funds is paid quarterly in advance with respect to certain Funds and in arrears with respect to certain other Funds. The management fee is prorated for any period that is less than a full quarter.

E. Additional Compensation and Conflicts of Interest - Neither HHR nor any of its supervised persons accept any form of compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

HHR and its investment personnel provide investment management services to multiple portfolios for multiple clients. HHR is paid performance-based compensation by its Funds and certain Separate Accounts. In addition, HHR’s investment personnel are typically compensated on a basis that takes client-based performance into account. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. Such performance-based compensation may create an incentive for HHR to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. When HHR and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. HHR and its investment personnel have a

greater incentive to favor client accounts that pay HHR (and indirectly the portfolio manager) higher fees.

HHR has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of different accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. HHR periodically reviews investment decisions for the purpose of ensuring that all accounts with the same or substantially similar investment objectives, strategies, guidelines and restrictions are treated fairly. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, HHR's procedures relating to the allocation of investment opportunities generally require that eligible accounts with the same or substantially similar investment objectives, strategies, guidelines and restrictions participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however that HHR may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to exposure levels, tax consequences and capital flows. The procedures also require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by HHR's Chief Compliance Officer.

ITEM 7: TYPES OF CLIENTS

HHR clients consist of private funds, endowments, foundations, family office vehicles, charitable organizations, corporate pension plans and other business entities. HHR generally requires that a client invests a minimum of \$25,000,000 to open a Separate Account. However, HHR may accept a lesser initial investment in its sole discretion.

With respect to any client that is a Fund, any initial investment minimums are disclosed in the offering documents for the Fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies - HHR generally utilizes a long-only or long-short, U.S. equity strategy. The long-short strategy may utilize leverage from time to time. HHR specializes in seeking out high-quality businesses in which to invest for its clients. HHR seeks businesses with attractive long-term prospects with the potential to deliver high returns on shareholders' equity as well as consistent earnings growth. The investment strategy does not place any restriction on HHR's ability to invest any portion of its clients' accounts assets in a single industry or sector.

In analyzing securities for investment, HHR generally employs both a fundamental "bottom-up" approach focusing on intensive fundamental research and financial analysis as well as a "top-down" approach emphasizing an analysis of macro-economic factors to identify potentially attractive industries, industry segments or areas for investment.

HHR's investment strategy consists primarily of long and short positions in publicly traded equity securities. While HHR expects to invest primarily in quoted equities, a client may receive securities other than quoted equities through corporate actions involving its existing holdings. These securities could include common shares, preferred shares, debt securities

convertible into such equity securities and other instruments issued by such issuer. The risks associated with these types of securities are discussed below.

This investment strategy and method of operation involves the risk of loss to clients and clients should be prepared to bear the loss of their entire investment.

B. Material Risks Related to Investment Strategies:

Market Risks The profitability of a significant portion of HHR's investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities. There can be no assurance that HHR will be able to predict accurately these price movements.

Equity Securities Equities are a volatile asset class suitable only for clients with a tolerance for wide fluctuations in the market value of their investments. The market price of equity securities may be affected by international or domestic events or market factors such as economic or industry cycles or broad declines in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Bonds As is the case for equities, the prices of bonds are volatile. The traded price of a bond may be more or less than its nominal value. A bond may be at risk of being called by its issuer; or a bond's issuer may be unable to pay the contractual interest or principal on the bond. Furthermore, the rate of price increases in the general economy may diminish the inflation-adjusted returns associated with a bond. For some bonds there may be a restricted market and it may be difficult to deal in them or to obtain reliable information about their value.

Warrants A warrant is a time-limited right to subscribe for shares or bonds at a particular price and is exercisable against the issuer of the warrants. Each warrant is a contract between the warrant issuer and the holder. The holder is therefore exposed to the risk that the issuer will not perform its obligations under the warrant. The price of the warrants will be affected by the risk factors that can affect the price of the underlying securities to which the warrant relates. A relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavorable or favorable, in the price of the warrant.

Short Sales Selling securities short runs the risk of losing an amount greater than the initial investment therein. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

C. Risks Associated With Types of Securities that are Primarily Recommended – See Item 8.B. above.

Additional Risks Relating to HHR

Cybersecurity Risk The information and technology systems of HHR and of key service providers to HHR and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and

catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although HHR has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for HHR to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of HHR or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures Although HHR attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by HHR, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, HHR may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk HHR relies on certain financial, accounting, data processing and other operational systems and services that are employed by HHR and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, HHR and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by HHR and third party service providers to safeguard information in these systems, HHR, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Effects of Health Crises and Other Catastrophic Events Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and HHR's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of HHR and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

ITEM 9: DISCIPLINARY INFORMATION

None to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status - HHR is not registered as a broker-dealer.

B. Commodities-Related Registration - HHR is not registered as a commodity pool operator or a commodity trading adviser.

C. Material Relationships or Arrangements with Industry Participants - Either HHR Partners, L.P., HHR Capital Management, LLC or Mr. Joseph C. Robillard (each a related person of HHR) or a combination thereof acts as general partner(s) of private funds to which HHR serves as investment manager.

D. Material Conflicts of Interest Relating to Other Investment Advisers - HHR does not recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics - HHR has adopted a Code of Ethics (the "Code") that sets out its policies in respect of personal securities transactions and outside affiliations of its employees and access persons. The Code obligates HHR and its employees to put the interests of HHR's clients before its own interests and to act honestly and in good faith in all respects in its dealings with clients. All of HHR's personnel are also required to comply with applicable federal securities laws.

The Code requires, among other things, that HHR's "covered persons" obtain preclearance of all reportable transactions in their personal accounts, including the purchases of securities offered in private placements or initial public offerings. HHR's "covered persons" must also report their personal securities holdings and transactions periodically.

The Code contains other provisions required by Rule 204A-1 under the Advisers Act. The Code requires HHR's personnel to report any violations of the Code to the Chief Compliance Officer.

The related persons of HHR that act as general partner to the private investment funds are also subject to HHR's Code.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Michael Violette (Chief Compliance Officer) by email at mviolette@hhr.com, or by telephone at (908) 771-3900.

B. Client Transactions in Securities where Adviser has Material Financial Interest - Neither HHR nor any of its related persons buy or sell securities to or from the Funds or Separate Accounts as principal (a "principal transaction"). In the event such transactions would be contemplated by HHR, prior to undertaking a "principal transaction", HHR will only complete such a transaction in accordance with the requirements of Section 206(3) of the Advisers Act.

C. Investing in Securities Recommended to Clients – HHR has no proprietary trading accounts and therefore would not invest in the same (or related) securities that the Funds or Separate Accounts are invested in.

The employees of HHR or its related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that HHR or a related person recommends to clients. Such practices present a conflict where, because of the information an employee has, the employee is in a position to trade in a manner that could adversely affect clients (e.g., place his or her 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 employee's objectivity, these practices by the employee may also harm clients by adversely affecting the price at which the clients' trades are executed. HHR has adopted the following procedures designed to resolve such conflicts:

All transactions in "reportable securities" require pre-clearance by the Chief Compliance Officer. The term "reportable securities" is specifically defined in the Code of Ethics and generally includes all debt and equity securities, as well as options, futures and commodities, with certain limited exceptions pursuant to SEC rules and regulations.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of HHR will not interfere with making decisions in the best interest of advisory clients. Employee trading is monitored every quarter to ensure compliance with the Code of Ethics.

D. Conflicts of Interest Created by Contemporaneous Trading – Except as described below, HHR generally does not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that HHR or a related person buys or sells the same securities for its own account.

ITEM 12: BROKERAGE POLICIES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Unless otherwise provided in an investment management agreement with a particular client, HHR possesses the same discretion to determine the broker or dealer to be used for each securities transaction for each client account. In selecting brokers or dealers to execute transactions (or series of transactions), HHR considers a number of factors to determine the reasonableness of the broker-dealer's compensation. Such factors include price, ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading capabilities, willingness to execute related or unrelated difficult transactions in the future, quotation services, custody, recordkeeping and similar services, and any research or investment management-related services provided by such brokers or dealers; however, HHR need not solicit competitive bids from broker-dealers and does not have an obligation to seek the lowest available commission cost. Where it utilizes full-service brokers, it is not HHR's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the

commission rate. Selected employees of HHR meet periodically to evaluate the broker-dealers used by HHR to execute client trades using the foregoing factors.

1. Research and Other Soft Dollar Benefits - HHR receives research from certain broker-dealers in connection with client securities transactions. This is known as a “soft dollar” relationship. HHR limits the use of “soft dollars” to obtain research and brokerage services as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“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 SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When HHR uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Chief Compliance Officer periodically reviews and evaluates its soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or HHR’s overall responsibilities to the accounts or portfolios over which HHR exercises investment discretion.

During the last fiscal year, as a result of client brokerage commissions, HHR and/or its related persons acquired analyst models and other research reports and invitations to investment-related conferences.

As disclosed above, HHR may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. The use of client commissions to obtain research and brokerage products and services raises conflicts of interest. For example, HHR will not have to pay for the products and services itself. This creates an incentive for HHR to select or recommend a broker-dealer based on its interest in receiving those products and services.

Research and brokerage services obtained by the use of commissions arising from the client’s portfolio transactions may be used by HHR in its other investment activities, including for the

benefit of other client accounts. HHR does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

HHR has entered into “client commission arrangements” pursuant to which HHR may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to HHR.

In order to manage the conflicts of interest inherent in its brokerage practices, HHR has adopted the following policies:

- (i) HHR limits the use of “soft dollars” under client commission arrangements to those products and services that are permitted under the safe harbor of Section 28(e); and
- (ii) HHR’s brokerage policies are disclosed to clients in writing prior to the provision of HHR’s services, generally as part of the investment management agreement or the applicable offering memorandum.
- (iii) HHR has implemented and maintains policies and procedures designed to obtain “best execution” and govern the use of soft dollars.

2. Brokerage for Client Referrals - HHR does not select or recommend broker-dealers based on whether HHR receives client referrals from such broker-dealer.

3. Directed Brokerage - HHR does not have directed brokerage arrangements with clients.

B. Order Aggregation - Where possible, HHR will aggregate orders for clients for the purchase or sale of the same security using the same executing broker. Such aggregation may enable HHR to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. Nevertheless, there may be circumstances when aggregation works to the disadvantage of a client but is done to provide fair treatment to all clients. HHR aggregates client orders where it reasonably believes that this is in clients’ overall best interests or to provide fair treatment. Where it is intended to aggregate orders for clients, this will be disclosed in the relevant client investment management agreements or offering memoranda.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Review – Each client account is generally reviewed daily by the firm, led by Joseph Robillard, the Chief Investment Officer (“CIO”), for weightings of individual positions, performance and adherence to investment policies.

B. Factor Prompting a Non-Periodic Review of Accounts – Significant market events affecting the prices of one or more securities in client accounts 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 reports in accordance with what is specified in their individual investment management agreement.

Investors in the Funds managed by HHR receive reports pursuant to the terms of each Fund’s offering documents.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients - As discussed in **Item 12 – Brokerage Practices** HHR receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for HHR to select or recommend broker-dealers based on HHR’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by HHR on behalf of its clients. Please see **Item 12 – Brokerage Practices** for further information on HHR’s “soft-dollar” practices, including HHR’s procedures for addressing conflicts of interest that arise from such practices.

HHR does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to HHR’s clients, other than from broker-dealers in the form of soft dollars as described above.

B. HHR does not currently directly or indirectly compensate any person who is not its supervised person for client referrals.

ITEM 15: CUSTODY

Certain affiliates of HHR are deemed to have custody of client assets due to serving as general partner to limited partnerships and intend to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision.

ITEM 16: INVESTMENT DISCRETION

HHR provides investment advisory services on a discretionary basis to clients. Please see **Item 4 – Advisory Business** for a description of certain limitations clients may place on HHR’s discretionary authority.

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

Unless otherwise instructed or directed by a discretionary client, HHR 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, strategies, guidelines, restrictions, risk tolerances, tax status and other criteria, there will be differences among clients in invested positions and securities held. HHR’s portfolio manager submits an order to the trading desk. The trading desk creates a parent order in the order management system which calculates the allocation of securities to (or from) client accounts for each trade/order submitted. HHR may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client 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 HHR'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 portfolio manager to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

If it appears that a trade error has occurred, HHR will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, HHR's error correction procedure is to ensure that clients are treated fairly. HHR has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In general, HHR will not be liable for honest mistakes of judgment or for losses or liabilities due to such mistakes or to the negligence, dishonesty or bad faith of any employee, broker or other agent of the Funds, provided that such employee, broker or other agent was selected, engaged or retained by HHR with reasonable care. However, in general, clients are reimbursed for trading losses resulting from HHR's trade errors. In addition, to the extent that there are trading profits resulting from HHR's trade errors, those profits are generally allocated to HHR.

ITEM 17: VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Authority to Vote Client Securities – To the extent HHR has been delegated proxy voting authority on behalf of its clients, HHR complies with its Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that HHR votes proxies with respect to client securities in the best interests of each client. The Procedures also require that HHR identify any conflicts of interest between HHR and its clients. If a material conflict exists, HHR will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

In voting proxies, HHR generally votes in accordance with the relevant management's proposals. HHR expects that this will typically mean voting in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Alternatively, HHR may vote against management's proposals if it is determined that voting in such manner is in the best interests of each client and may take into account the following factors, among others: (i) whether the proposal acts to entrench existing management; and (ii) whether the proposal fairly compensates management for past and future performance.

Clients may obtain a copy of the HHR's Procedures and information about how HHR voted a client's proxies by contacting Michael Violette (Chief Compliance Officer) by email at mviolette@hhr.com or by telephone at (908) 771-3900.

B. Currently, HHR has been delegated authority to vote all Client securities.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.