

DISCLOSURE BROCHURE

Round Hill Music LP

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This brochure provides information about the qualifications and business practices of Round Hill Music LP (“**Round Hill**”). If you have any questions about the contents of this brochure, please contact us at 212 380 0080. 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.

Round Hill is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Round Hill is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2-Material Changes

This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes. Since the last update of the Brochure dated March 2020, language has been revised in Item 4 to update the personnel comprising the Round Hill investment team and confirm regulatory assets under management as of December 31, 2020, which is also reported in ADV Part 1A. Additionally, language has been revised in Items 4, 5, 6, 7 and 8 to reflect changes with respect to a new advisory client of Round Hill, which is not a private fund but is an exchange-listed investment fund that is traded on the London Stock Exchange.

The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable Governing Documents, the Governing Documents shall control.

Currently, our Brochure may be requested by contacting Shannon Farley, Chief Financial Officer, Funds & Financial Operations / Chief Compliance Officer, at 212-380-0072 or sfarley@roundhillmusic.com. Additional information about Round Hill is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Round Hill who are registered, or are required to be registered, as investment adviser representatives of Round Hill.

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Item 4-Advisory Business

Round Hill Music LP (“**Round Hill**” or the “**Investment Manager**”), a Delaware limited partnership, was founded in January 2011 and is a boutique music publishing firm headquartered in New York. Additionally, Round Hill was an exempt reporting adviser registered with the US Securities and Exchange Commission (“SEC”) commencing in March 2013. Effective June 2015, Round Hill became an SEC-registered investment adviser.

Round Hill currently provides discretionary investment management services to Round Hill Music Royalty Fund LP (“**Fund I**”), Round Hill Music Royalty Fund II LP (“**Fund II**”), Round Hill Music Royalty Fund III LP (“**Fund III**”), and its affiliates, Round Hill Music Royalty Executive Fund A LP (“**Executive Fund A**”), and Round Hill Music Royalty Executive Fund B LP (“**Executive Fund B**”; each an “**Executive Fund**” or collectively the “**Executive Funds**”); as well as Round Hill Music Carlin Coinvest LP (“**Carlin Coinvest**”), Round Hill Music Motown Coinvest, LP (“**Motown Coinvest**”) and Round Hill Music Royalty Fund Limited (the “**European Fund**”, and collectively with Fund I, Fund II, Fund III, Carlin Coinvest, Motown Coinvest and the Executive Funds, the “**Funds**”). The general partner of Fund I, the Executive Funds, the Carlin Coinvest and the Motown Coinvest funds is Round Hill Music Royalty Fund GP LP, a Delaware limited partnership (the “**General Partner**”); whereas the general partner of Fund II is Round Hill Music Royalty Fund II GP LP, a Delaware limited partnership (“**GP II LP**”), and the general partner of Fund III is Round Hill Music Royalty Fund III GP LP, a Delaware limited partnership (“**GP III LP**”; collectively with the General Partner and GP II LP, the “**General Partners**”). Joshua Gruss is the initial principal of each General Partner entity (the “**Principal**”). Each of the Funds other than the European Fund is a private fund. The European Fund is not a private fund, and its shares are listed on the London Stock Exchange (ticker RHM.LN). Fund investors, excluding any shareholders of the European Fund, will hereby be defined as (the “**Limited Partners**”). The respective General Partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners in the Funds, and/or other persons from time to time in connection with the potential acquisition of the copyright assets and such other activities incidental or ancillary thereto. See Item 5 and Item 10 for further discussion.

Joshua Gruss is joined by Neil Gillis, Amanda Siconolfi, and Stephen Clark, an experienced team with an established reputation and a strong track record in the music and finance industries (collectively,

the “**Investment Team**”). Their deep networks in the music and entertainment industry are expected to provide access to unique proprietary opportunities and enhance Round Hill’s ability to create value for the Funds’ catalogs. Round Hill seeks to capitalize on the team’s unique combination of music industry, institutional investment and finance experience to differentiate itself in an industry dominated almost exclusively by music professionals.

Please see Item 8 below for a brief discussion of Round Hill’s current investment strategies. Important information regarding an investment in the Funds, including the specific investment strategies and policies, fees and expenses, risk factors and other material terms, are set forth in the relevant private placement memoranda or other offering documents (each, a “**Memorandum**”), investment management agreements, limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”).

As of December 31, 2020, Round Hill’s discretionary regulatory assets under management were approximately \$ \$1,009,884,000.

Item 5-Fees and Compensation

Round Hill Music Royalty Fund LP, Round Hill Music Royalty Fund II LP and Round Hill Music Royalty Fund III LP Commencing on the effective date , with respect to Fund I and as provided in the fund’s Governing Documents, and the closing date of the first investment, with respect to Fund II and Fund III, and ending upon the termination of the investment period (as provided in each Fund’s Governing Documents), Fund I, Fund II and Fund III, respectively, will pay the applicable General Partner an annual management fee , payable quarterly in advance, equal to 2.00% for Fund I and 1.75% for Fund II of Limited Partner commitments. Fund III’s management fee is also payable quarterly in advance and is tiered based on Limited Partner commitments ranging from 1.75% to 1.25%. Commencing with the earliest to occur of (i) the first management fee due date after the expiration of the investment period, (ii) the date the applicable General Partner or its affiliates first receives or begins to accrue management fees with respect to a successor fund, or (iii) the date that is 180 days after the Fund(s) is first placed in Continuity Mode (as defined in the Partnership Agreement) (unless the Fund(s) is removed from Continuity Mode in accordance with the Partnership Agreement):

- the management fee for Fund I will equal 2.00% of (i) each Limited Partner's investment contributions, less (ii) the aggregate amount of each Limited Partner's investment contributions with respect to the portion of each investment that has been disposed of or completely written off.
- the management fee for Fund II and Fund III will equal 1.50% of (i) each Limited Partner's investment contributions, less (ii) the aggregate amount of each Limited Partner's investment contributions with respect to the portion of each investment that has been disposed of or completely written off.

In the event that the term of Fund I, Fund II or Fund III is extended beyond its initial 10 year term, the management fee is subject to further reductions as detailed in the respective Governing Documents.

The management fee will be reduced by: (a) 100% of any directors' fees, financial consulting fees or advisory fees paid to the applicable General Partner with respect to any Fund investment; (b) 100% of any transaction fees paid to the applicable General Partner with respect to any Fund investment; and (c) 100% of any break-up fees with respect to Fund transactions not completed that are paid to the applicable General Partner; but not including, in any event, any amount received by the applicable General Partner or other person from a portfolio entity as reimbursement for expenses directly related to such portfolio entity, or as payment for services provided to any portfolio entity in the ordinary course.

The applicable General Partner is entitled to receive performance-based carried interest distributions ("Carried Interest Distributions") in respect of Fund I, Fund II and Fund III. Generally, these Carried Interest Distributions represent a share of distributions to be received by an investor in a Fund in excess of the relevant investor's invested capital, and allocable fees and expenses. Carried Interest Distributions may be applied each time an investment is realized or on an annual (or more frequent) basis with respect to certain investors in the Funds.

For each of Fund I, Fund II and Fund III, Carried Interest Distributions are subject to certain preferred return hurdles, catch-up allocations and clawback provisions. The manner of calculation and application of Carried Interest Distributions are provided for in the Governing Documents for each applicable Fund. For more information please see Item 6.

Except as otherwise provided in the Governing Documents, income, expenses, gains, and losses of Fund I, Fund II and Fund III, will generally be allocated among the Limited Partners in a manner consistent with the distribution of proceeds described.

The General Partner of each fund will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its office(s), including employees' salaries, rent, utilities, etc. that are not otherwise charged to Fund I, Fund II and Fund III, or a portfolio entity as described or permitted hereunder.

In addition to the management fee, Fund I, Fund II and Fund III will pay all other fees and expenses that are not reimbursed by portfolio entities (such reimbursements may be for travel and other out-of-pocket expenses incurred in connection with the making, monitoring and/or disposing of such portfolio investments, including follow-on investments and refinancings) including, but not limited to and as further set forth in the applicable Fund's Governing Documents, legal, regulatory (including the preparation and filing of Form PF if applicable), audit and fund administration, administrators (including but not limited to the Copyright Administrator), consulting, financing, accounting, and custodian fees and expenses, which may be provided by one or more entities associated with or controlled by the General Partner or the Principal on terms no less favorable than a third-party arm's-length basis; expenses associated with financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the Advisory Board and annual meetings of the Limited Partners; insurance (including directors and officers insurance); other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); placement fees; and any taxes, fees or other governmental charges levied against Fund I, Fund II or Fund III.

Fund I, Fund II and Fund III's terms are subject to early termination upon certain circumstances as set forth in the Partnership Agreements, including upon (i) the vote of 80% in interest of the Limited Partners to terminate the applicable fund, respectively, for any reason after the second anniversary of the final closing of that fund, and (ii) the vote of 66 2/3% in interest of the Limited Partners to terminate the applicable fund, for cause.

Round Hill Music Royalty Executive Fund A LP

Executive Fund A pays the General Partner or its designated affiliate (including Round Hill) in advance, commencing on the effective date (as provided further in the Fund's Governing Documents), for the period from and including the effective date through the end of the quarter during which the effective date occurs, and thereafter on a quarterly basis in advance on January 1, April 1, July 1 and October 1 of each year until the final distribution of Executive Fund A's assets, an annual management fee equal to 1.5% of an amount equal to the Non-Affiliated Partners' Percentage of the aggregate Commitments as compensation for managing the affairs of Executive Fund A. The management fee amount may be adjusted pursuant to the Limited Partnership Agreement.

The applicable General Partner is entitled to receive performance-based Carried Interest Distributions in respect of Executive Fund A. Generally, these Carried Interest Distributions represent a share of distributions to be received by an investor in the Fund in excess of the relevant investor's invested capital, and allocable fees and expenses. Carried Interest Distributions may be applied each time an investment is realized or on an annual (or more frequent) basis with respect to certain investors in the Fund.

For Executive Fund A, Carried Interest Distributions are subject to certain preferred return hurdles, catch-up allocations and clawback provisions. The manner of calculation and application of Carried Interest Distributions are disclosed in the Governing Documents for the Fund. For more information please see Item 6.

Executive Fund A along with the other Funds shall bear its pro rata share (based upon its and any other Executive Fund's aggregate investment) of fees and expenses that would otherwise be Partnership expenses relating to the negotiation, consummation and disposition of each investment.

Round Hill Music Royalty Executive Fund B LP

Executive Fund B does not pay any management fees and is not subject to Carried Interest Distributions.

Executive Fund B along with the other Funds shall bear its pro rata share (based upon its and any other Executive Fund's aggregate investment) of fees and expenses that would otherwise be Executive Fund B's Expenses relating to the negotiation, consummation and disposition of each investment.

Co-Investment Funds

The General Partner or an affiliate thereof may receive compensation for management and other services performed in connection with co-investments made in portfolio entities. When a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the fund(s); however, fees may vary. Certain co-investment vehicles are not subject to such fees.

European Fund

The fees and expenses to which the European Fund is subject are as provided in its Governing Documents.

Important Note for all Funds: Greater detail regarding fees and expenses, as well as other important information regarding an investment in any of the Funds is more fully set forth in the Fund Governing Documents.

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

Distributions to investors in most Funds (other than the European Fund) are subject to Carried Interest Distributions for the benefit of the General Partners. Generally, these profit allocations represent a share of distributions made by a Fund in excess of the relevant investors' invested capital, allocable fees and expenses and after a preferred return hurdle has been achieved as more fully described in the Governing Documents of each applicable Fund. Carried Interest Distributions with respect to each Fund may be applied each time an investment is realized or at such other times as determined by a General Partner and are generally subject to a general partner clawback provision.

The European Fund is also subject to a performance fee, as provided in its Governing Documents.

Carried Interest Distributions and other performance-based compensation are subject to regulation under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore, Round Hill seeks to ensure that any Funds or investors in a Fund that are subject to Carried Interest Distributions and other performance-based compensation satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such fees or allocations and their risks prior to making an investment in the applicable Fund. Carried Interest Distributions and other performance-based compensation may create an incentive for Round Hill to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Carried Interest Distributions or other performance-based compensation were not made to a General Partner or otherwise paid to Round Hill.

There can be no assurance that an investment opportunity that comes to the attention of the Principal that is appropriate for the Funds will be referred to the Funds. At such time as the General Partner of each Fund is permitted to raise a successor investment fund where the Principal will continue to manage the Funds' investments, but also may, and likely will, focus investment activities on other opportunities and areas unrelated to the Funds' investments. Certain investments may be allocated between the Funds, and any successor or predecessor fund in a manner as set forth in each fund's Governing Documents.

To the extent that the General Partner determines from time to time in the conduct of the Funds' affairs to utilize the services of, otherwise engage in business activities with, and/or make payments to affiliates of the General Partner or the Principal, such services, activities and payments may present an actual or potential conflict of interest for the General Partner or the Principal but in any event are anticipated to be an arm's-length basis and will be subject to the terms and conditions of Fund I, Fund II and Fund III's Governing Documents.

The General Partner will be subject to additional potential conflicts of interest, including as a result of the fact that services may be provided to the Funds by affiliates of the General Partner. For example, the Funds may engage a Copyright Administrator who is an affiliate of the General Partner and such Copyright Administrator will provide copyright administrative services with respect to the portfolio held by the Funds. While the fees paid to an affiliated Copyright Administrator will not exceed the fees that would be paid to an equally qualified (as determined by the General Partner) third party, such

compensation will not be determined through arm's length negotiations and the General Partner will not guarantee the performance by its affiliates of any services provided to the Funds. In addition, an affiliated Copyright Administrator may also provide services to and earn fees from entities not affiliated with the Funds. In such a case, there may be substantial requirements imposed on the time, attention and resources of the Copyright Administrator.

The Executive Funds have been organized for the principal purposes of making investments side-by-side with Fund I, Fund II and Fund III and engaging in such other activities incidental or ancillary thereto Round Hill deems necessary or advisable.

See below *Item 7 – Our Clients* for more information.

Round Hill has designed and implemented procedures to ensure that all clients are treated fairly and equally. See also *Item 8, Methods of Analysis*.

Item 7-Our Clients

Round Hill provides discretionary investment management services to the Funds.

Further, the General Partner of each Fund created the Executive Funds to invest alongside Fund I, for certain Limited Partners associated with the Principal, including, without limitation, certain employees of the General Partner and/or its affiliates, executives of companies in which the Principal has previously invested, been employed or otherwise been associated, etc. The terms of the Executive Funds may be more or less favorable to the Limited Partners therein than the terms offered to the Limited Partners in Fund I.

In its discretion, Round Hill may enter into side letter arrangements with certain investors in Funds managed by Round Hill ("**Side Letter Investors**") whereby Round Hill and a Side Letter Investor have agreed (or may agree in the future) to vary the Side Letter Investor's investment terms from those made available to other investors in Funds. Round Hill has entered side letter arrangements in the past, but as of the date of this Brochure, all investment terms have been extended to all investors in Fund I, Fund II and/or Fund III.

In its discretion, Round Hill, may enter into additional side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of the Partnership Agreement.

Item 8-Methods of Analysis, Investment Strategies and Risk

Methods of Analysis

Round Hill adheres to strict acquisition criteria and will utilize a cautious approach to portfolio construction in order to mitigate downside risk. The Investment Team believes that downside risks will be reduced by: (i) portfolio diversity which prevents concentration in any single artist, genre or musical era; (ii) iconic assets that have enduring value and experience consistent usage; (iii) a historically active marketplace for buyers of intellectual property which facilitates opportunities for strategic sales and liquidity; (iv) global copyright protection and enforcement which reduces the typical legal risks associated with intellectual property assets; and (v) long-term royalty rates that are established through federal law or judicial processes. Round Hill will seek to capture upside by acquiring catalogs that have been under-exploited and by implementing broad value creation initiatives.

Music publishing assets have historically offered attractive, risk-adjusted returns and regular, inflation-protected cash flows. They generally generate an annuity-like stream of revenue due to the predictable patterns of: (i) usage from established rights catalog; (ii) contractual terms with long tenures; and (iii) life of author plus 70-year contracts in the U.S. and comparable durations internationally. The Funds are required to distribute income to investors semi-annually but anticipate distributing quarterly.

Investment Strategies

As a fully integrated owner and operator of music publishing properties, Round Hill's investment strategy focuses on acquiring iconic copyrights with a proven place in culture, a history of stable royalties and potential for future exploitation. Typically, Round Hill will leverage its strong reputation and deep relationships in the music industry to purchase copyrights directly from songwriters or third parties. By acquiring catalogs, Round Hill becomes the owner and administrator of a collection of copyrights that generally generate regular cash flows from royalty payments. In order to enhance the

overall stability of the portfolio, the Funds will invest in a range of catalogs diversified by artist, genre and musical era. Catalog diversity ensures that the portfolio will retain consistent cultural relevance regardless of shifting music trends.

There can be no assurances that a client will achieve its investment objective or that the strategies pursued and methods utilized by Round Hill will be successful under all or any market conditions.

Risks of Investment

An investment in the Funds should be viewed as a speculative investment. It is not intended as a complete investment program and is designed only for sophisticated Limited Partners who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their investment in the Funds, who are financially able to maintain their investment and who can afford a loss of all or a substantial portion of their investment. There can be no assurance that the investment objectives of the strategies described above and more fully in the Fund Governing Documents will be achieved.

Round Hill believes that the catalogs have limited downside risk because (i) the risk associated with music content declining in popularity (“content risk”) can be mitigated by portfolio diversity; (ii) iconic assets generally demonstrate enduring value and repeat usage; (iii) historically, an active marketplace exists for buyers of intellectual property which facilitates exit opportunities and liquidity; (iv) institutionalized worldwide copyright protection and enforcement exists; and (v) long-term contractual royalty rates established by law or judicial process.

In considering participation in the Funds, a prospective investor should be aware of certain risk factors, which include, but are not limited to, the following:

Risk of Loss. All investments risk the loss of capital. No guarantee or representation is made that an investment in the Fund will be successful or that the Fund’s investment objectives will be met. Investment in the Fund should be part of an overall investment strategy which prospective investors should develop with the assistance of their own advisors.

Sourcing of Investments. The success of the Funds depends on the availability of suitable investments. There can be no assurances that the General Partners will be able to locate suitable investment opportunities and that the Fund can acquire these at appropriate price levels. Therefore, the Funds may not be able to fully invest the committed capital and the return potential on a commitment may be reduced.

Adequacy of Due Diligence. The acquisition of copyrights is reliant on supporting documentation to demonstrate due ownership of the relevant intellectual property rights. Notwithstanding the fact that Round Hill will undertake, on behalf of the Funds, extensive due diligence in respect of investment opportunities (including instructing third party service providers to undertake legal, financial and technical due diligence) this might not reveal all facts that may be relevant in connection with a proposed investment and/or highlight issues that could affect the performance of an investment, leading to a risk that the returns on the investment might be lower than envisaged. Furthermore, as copyrights are divisible, even proper due diligence may not reveal all competing claims of ownership or conflicts which may arise (whether such claims are legitimate or not). This might have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the target total returns to investors.

Future and Past Performance. The performance of the General Partners' prior investments is not necessarily indicative of future results. While the General Partner intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment loss of principal is possible.

Concentration of Investments. Due to the Funds' investment concentration in one industry, the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio assets and thus be less diversified.

Lack of Sufficient Investment Opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. Moreover, not less than 50% of any investment opportunity that is consistent with the investment objectives of the Fund is expected to

be primarily allocated to the European Fund with the remainder allocated amongst the Fund and the other Flagship RHM Funds (as defined below) (see Item 10, “Other Financial Industry Activities and Affiliations”, below). However, Limited Partners will be required to pay annual Management Fees during the applicable investment period based on the entire amount of their commitments.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the Funds primarily through making investments in music copyrights and other music-related assets, including master recordings, neighboring rights, record labels, music production library businesses (including platforms that create bespoke customized music solutions), music royalty technology platforms, music streaming platforms, music royalty administration platforms and similar assets as described herein, the General Partners may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partners may pursue investments outside of the industries and sectors in which Round Hill has previously made investments or have internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the annual Management Fee payable to the General Partners or its affiliate) may exceed its income, thereby requiring that the difference be paid from the Funds’ capital, including, without limitation, unfunded Commitments.

Leveraged Investments. The Funds may make use of leverage by incurring and having a portfolio entity incur debt to finance a portion of its investment in a given portfolio entity, including in respect of entities not rated by credit agencies. Leverage generally magnifies both the Funds’ opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of

leverage by the Funds will also result in interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of its investments. The use of leverage may impair the Funds' ability to operate its business as desired and/or finance future operations and capital needs.

Although the General Partners will seek to use leverage in a prudent manner, the leveraged capital structure will increase the exposure of the portfolio entities and the Funds to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio entities. The incurrence of significant indebtedness could also subject such portfolio entities and the Funds to restrictive covenants, terms and conditions the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow and limit such portfolio entities' ability to respond to changing industry conditions, make necessary capital expenditures, obtain additional financing, take advantage of growth opportunities or engage in strategic acquisitions. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio entity, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts.

Counterparty Risk. There are a wide variety of counterparties which either pay or pass-through royalties on music copyrights. The bankruptcy of any of these counterparties may result in the non-payment of royalties earned and could therefore reduce the income collected for the Funds.

Music Industry. There is significant uncertainty as to the nature and scale of the future development of the music industry. As such, it is not certain that current royalty income sources will be maintained or replaced with other income sources of a similar value.

Limited Transferability of Fund Interests. There is no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of Funds' interests under the respective Partnership Agreement and applicable securities laws. In general, withdrawals of Funds' interests are not permitted and are not redeemable.

Copyright Ownership. Disputes regarding ownership are a risk to which the Funds may be exposed. The royalty income arising from a copyright acquired by the Fund may be challenged by third parties

claiming rights to the same royalty income and copyright. Investments made in copyrights, master recordings and other related rights are not perpetual rights; they expire or revert at the end of the relevant time period. Once they expire or revert, third parties may use the rights without payment of royalty and hence the income and value related to the relevant copyright will end.

Risks Associated with the Exploitation of Copyrights. Ultimately the success of the Funds will depend upon their ability to identify and acquire (on acceptable terms) copyrights that can, in terms of royalty and other income streams and revenues, be commercially exploited over the life of the copyright. Although the Funds intend to predominantly acquire copyrights that have demonstrated enduring appeal and longevity, the appreciation of musical compositions is inherently subjective and can change. This change can be a response to changes in the popularity and appreciation of particular genres or, at a more individual level, the appreciation and reputation of a particular songwriter or artist.

In any event, there can be no guarantee that the historic performance of a copyright will continue in the future and meet the Funds' expectations at the time of acquisition. This may have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the total target returns to investors.

Valuation of Copyrights. The standard valuation methodology applied to musical compositions is a discounted cash flow analysis based on a projection of cash flows over a period discounted back to achieve a valuation. The discount rate applied may vary based upon an assessment of the risks associated with the cash flows, interest rates and other factors. There can be no guarantee or assurance that historic earnings will be replicated in the future. Many subjective factors, such as the popularity or reputation of an artist, the genre of the music concerned and the vintage of the composition, might mean that future earnings (both in terms of royalties and other income) are less (and might be significantly less) than historic earnings. Also, recent positive developments in the music industry (and particularly the impact of streaming) have seen the multiple applied (which are often arrived at for a number of arbitrary and subjective reasons) to historic earnings increase. Should future revenues not reflect historic earnings then an increased multiple will only exacerbate the perceived shortfall against valuation.

There can be no guarantee that the valuations attributable to copyrights purchased by the Funds (which will be calculated using the methodology referred to above) will not be overstated and may not reflect the actual value of the copyrights or catalogs or the valuations at which they could be sold. This might have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the target total returns to investors and accomplish the investment objectives of the Funds.

Currency Risk. The Funds' investments may be subject to currency fluctuations between the US Dollar and any other currency in which income is earned by the Funds. Hedging arrangements may be implemented on behalf of the Funds if suitable hedging arrangements are available on terms acceptable to the Funds. Implementation of hedging arrangements involves costs. There can be no guarantee that appropriate hedging arrangements will be available to the Funds or that such arrangements will be successful in protecting against currency fluctuations.

Reliance Upon Intellectual Property Rights. The Funds' ability to implement their investment strategies and achieve their investment objectives is dependent upon the Funds being able to protect and exploit the intellectual property rights represented by copyrights, owned by the Funds in relevant jurisdictions. In this regard the Funds are subject to a number of risks including: (i) any due diligence exercise undertaken by, or on behalf of, the Funds not revealing all or any issues or disputes relating to intellectual property rights; (ii) the Funds being subject to intellectual property infringement claims; (iii) the Funds having to bring claims to protect and/or enforce its intellectual property rights; (iv) the high costs that might be incurred in defending or bringing claims in respect of intellectual property; and (v) the fact that copyrights exist for a finite duration. The Funds will also be reliant upon governments and/or governmental agencies and courts in relevant jurisdictions implementing and maintaining robust and transparent laws and/or regulations for the protection and enforcement of intellectual property rights and all such laws being enforceable in an efficient and transparent manner. To the extent that any of these risks materialize, they may have a material adverse effect on the Funds' financial condition, business, prospects and results of operations and, consequently, the Funds' ability to deliver the target total returns to investors.

Termination of Transfer. The catalogs that the Funds acquire have been accumulated by virtue of many transfers of copyright. Transfers of copyright, however, are subject to recapture by the granting party in two respects: (i) statutory termination; and (ii) the contractual reversion of rights.

With respect to statutory termination, the U.S. Copyright Act affords to the original owner of copyright (be they a composer, author, lyricist or other creator) a right, upon following specific formalized protocols, to terminate their grant of copyright (be it to a publisher or other assignee) after a specified period of time, even if the grant of rights itself is for the life of copyright. Generally speaking, grants of copyright in the US existing as of 1 January 1978 are subject to termination 56 years after the date of the registration or publication; grants of copyright on or after 1 January 1978 are subject to termination 35 years after the date of the grant of copyright. Round Hill endeavors to note dates of termination (if any) in its due diligence. The service of a notice of termination provides the grantor the opportunity to renegotiate the terms of the original license with the grantee. Failing such negotiation, on proper and timely service of a notice of termination, a grantee may lose its subsisting copyright interest in a previously acquired copyright. These statutory rights of termination in the US have generally been held to be inalienable. These rights inure to the benefit of a grantor's heirs upon their death. There is no automatic right of termination, however, under statute. The exercise of statutory rights of termination will require adequate notice being given to the Funds, which would give the Funds adequate time to act to protect its investment.

Reliance on Third Party Service Providers. The Funds have no employees and are therefore reliant upon the performance of third party service providers for certain functions. In particular, Round Hill performs services which are key to the successful achievement of the investment objectives, and third party administrators and other service providers will perform services which are integral to the operation of the Funds. Failure by any service provider (and, in particular, Round Hill or the administrators) to carry out its obligations to the Funds in accordance with the terms of its appointment with due care and skill or at all could potentially have a detrimental impact on the operation of the Fund and could, in certain circumstances, affect the ability of the Funds to implement their investment strategy and achieve their investment objectives.

The Shares of the European Fund may trade at a Discount. The price at which the shares of the European Fund trade will likely not be the same as their Economic NAV (although they are related).

The shares of investment companies have a tendency to trade at a discount to their net asset value and the shares could in future trade at a discount to their Economic NAV for a variety of reasons, including due to market conditions or an imbalance between supply and demand for the shares. While Round Hill may seek to mitigate any discount through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful. As a result of this, investors that dispose of their interests in the secondary market may realize returns that are lower than they would have realized if an amount equivalent to the Economic NAV was distributed.

The Existence of a Liquid Market in the Shares of the European Fund Cannot be Guaranteed. Round Hill will apply for the shares of the European Fund to be issued pursuant to the initial issue and subsequent placings to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange. However, there can be no guarantee that an active secondary market in the shares of the European Fund will develop or be sustained or that the shares of the fund will trade at prices close to their underlying Economic Net Asset Value per share.

The number of shares of the European Fund to be issued pursuant to the initial issue and the placing program, as described in greater detail in the Governing Documents of the fund, is not yet known and there may be a limited number of holders of shares. Limited numbers and/or holders of the European Fund shares may mean that there is limited liquidity in such shares which may affect: (i) a shareholder's ability to realize some or all of their investment; (ii) the price at which a shareholder can effect such realization; and/or (iii) the price at which such shares trade in the secondary market.

The European Fund has been established as a closed-ended vehicle. Accordingly, shareholders will have no right to have their ordinary shares redeemed or repurchased by the European Fund at any time. While the directors of the fund retain the right to effect repurchases of shares and to return capital in the manner described in the Governing Documents, they are under no obligation to use such powers at any time and shareholders should not place any reliance on the willingness of the directors to do so. Shareholders wishing to realize their investment in the European Fund will normally therefore be required to dispose of their shares through the secondary market. Accordingly, shareholders' ability to realize their investment at the Economic Net Asset Value per share or at all is dependent on the existence of a liquid market for the shares they hold.

The European Fund May Issue Additional Securities that Dilute the Voting Rights of Existing Holders of Shares.

The European Fund may seek to issue new shares in the future and there are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of shares. While the Governing Documents and other governing documents of the European Fund contain pre-emption rights for shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied. Where pre-emption rights are disapplied (and they have been disapplied in respect of the issue of shares pursuant to the initial issue and the placing program as discussed further in the Governing Documents), any additional issue of shares will be dilutive to the voting interests of those shareholders who cannot, or choose not to, participate in such issue of shares.

Pandemics and COVID-19. Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to global, national and local economies. COVID-19 (also known as novel coronavirus) presents unique, rapidly changing and hard to quantify risks. In general, it has resulted in a significant reduction in commercial activity on a global scale that has adversely impacted many businesses. Governments, on the national, local and state level, are instituting and revising a variety of measures including lockdowns, quarantines and states of emergencies, which collectively may continue to slow the global economy to the point where it enters a recession. Although there is reason to believe that the COVID-19 outbreak may be contained over a reasonable period of time, there can be no assurance this will be the case and, in the meantime, global equity, bond and credit markets may be adversely affected. Such disruption may adversely affect Fund returns, operating results and financial condition.

Specifically, Round Hill anticipates that prolonged national or localized lockdowns that prescribe that people should stay in their homes, with the resultant closure of premises and venues (including live music venues/arenas, bars, hotels, shops, sports venues/arenas, cinemas and restaurants) will have the following adverse effects on the economic returns of the copyrights owned by the Funds:

- a reduction in performance royalties generated from public performances (including in respect of music played at live concerts, bars, hotels, shops, sports venues/arenas, cinemas and restaurants);
- a reduction in mechanical and other royalties generated from the sale of physical products such as CDs, sheet music, greetings cards, toys and clothing; and

- a reduction in synchronization royalties by virtue of motion pictures and television programming being curtailed and advertising expenditure being reduced by advertisers.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest, including regional or global pandemics. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

The foregoing does not purport to be a complete explanation of the risks involved in trading securities or with respect to any investment strategy. One should refer to the respective Fund's Governing Documents for a complete and specific description of risks.

Note: Round Hill may add, modify and/or remove investment strategies at any time pursuant to the Governing Documents. Greater detail regarding Round Hill's methods of analysis, investment strategies, and risk of loss may be found in the Fund Governing Documents.

Item 9-Disciplinary Information

Neither Round Hill, nor its principals or employees, has been the subject of any complaints or involved in any disciplinary proceedings since its inception.

Item 10-Other Financial Industry Activities and Affiliations

The General Partners of the Funds, all Delaware limited partnerships, are also affiliates of Round Hill. The General Partners will control the business and affairs of the Funds.

Round Hill may from time to time be presented with an investment opportunity that is consistent with the investment objectives of Fund III and/or its predecessor and successor funds (collectively, the

“Flagship RHM Funds”) and the European Fund. In such circumstances, Round Hill will allocate such investment opportunity in accordance with the allocation policies and procedures of Round Hill. Generally, Round Hill intends to allocate not less than 50% of any such opportunity to the European Fund with the remainder allocated amongst the Flagship RHM Funds; provided that RHM generally intends for the remainder to be allocated in priority to the oldest Flagship RHM Fund with investment capacity until such fund receives its entire investment allocation.

As provided in the Funds’ Governing Documents, the General Partners may, each in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners in the Funds and/or other persons from time to time in connection with the potential acquisition of the copyright assets and such other activities incidental or ancillary thereto. The General Partners reserve the right at any time to accept or reject all or any portion of any subscription in a co-investment vehicle its sole discretion. Conflicts of interest may arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the respective General Partner, may not be in the best interests of the Funds or any individual Limited Partner. In exercising its sole discretion in connection with such co-investment opportunities, the General Partners may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by the General Partner or its affiliates. Co-investments typically involve investment and disposal of interests in the applicable portfolio entity at the same time and on the same terms as the Fund making the investment. However, it is possible that for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from the Fund. In addition, the General Partner or an affiliate thereof may receive compensation for management and other services performed in connection with co-investments made in portfolio entities. When a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction in which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all broken deal expenses relating to such unconsummated transaction may be borne by the Fund, and not by any prospective co-investors, that were to have participated in such transaction.

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

Round Hill has a fiduciary responsibility to treat clients fairly and avoid actual or potential conflicts of interest. The employees of Round Hill have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the interests of Round Hill or its employees.

Code of Ethics

Round Hill strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust and therefore has adopted a Code of Ethics (the “**Code**”) which describes the general standards of conduct that it expects of all employees and focuses on specific areas where employee conduct has the potential to adversely affect the clients: misuse of confidential information, personal securities trading and outside business activities. Failure to uphold the Code may result in disciplinary sanctions, including termination by Round Hill. All employees must acknowledge the terms of the Code annually, or as amended. Any client or prospective client may request a copy of the Round Hill Code.

Under the Code, Round Hill’s employees are permitted to maintain personal trading accounts provided that such accounts are disclosed to Round Hill and any personal trading by employees must be consistent with the Code and all applicable laws. Employees may buy, sell or hold for their own personal trading accounts securities that Round Hill also may buy, sell or hold for the private funds it manages subject to compliance with applicable laws, rules and regulations, the Code, pre-approval and a determination that no conflict of interest exists.

Misuse of Nonpublic Information

Round Hill’s Code also addresses misappropriation of material nonpublic or proprietary information (e.g., insider trading) and outside business activities. Round Hill’s insider trading prohibitions (i) apply to all employees, (ii) extend to activities within and outside their duties as employees of Round Hill, and (iii) apply to investment interest-related information that is internal to Round Hill. Employees are permitted to engage in limited outside business activities provided these activities are pre-cleared and

more importantly, do not create an actual or potential conflict of interest due to the amount of time spent on such activities and the investment-related nature of certain activities.

Personal Securities Trading

Subject to compliance with applicable laws, rules and regulations, and the Code, employees may buy, sell or hold for their own personal trading accounts securities, including the same securities as Client accounts. Round Hill has adopted personal trading policies and procedures to prevent conflicts of interest with the Funds.

Round Hill at times may maintain a restricted list of securities that it and its employees may not trade in order to avoid the misuse of material non-public information or confidential client information. Round Hill's Chief Compliance Officer and/or his/her designee periodically reviews the personal accounts of its employees for compliance with these policies and procedures.

Outside Business Activities

Round Hill's Chief Compliance Officer must pre-approve all outside activities conducted by a Round Hill employee. If any activities are deemed to be in conflict with the Funds, such conflicts will be fully disclosed.

Item 12-Brokerage Practices

Round Hill, in acquiring publishing copyrights, master recording rights and other intellectual property rights, does not engage broker dealers.

Item 13-Review of Accounts

The Funds were organized for the purpose of investing in high quality, iconic revenue producing music publishing copyrights, master recording rights and other intellectual property rights ("catalogs") related to recording artists; owning, managing, supervising and disposing of such investments; and engaging in all related activities.

Music publishing revenues are earned through the receipt of royalties related to the licensing of rights in musical compositions, the sale of public sheet music and songs. The receipt of royalties principally relates to amounts earned from public performance of copyrighted material, the mechanical reproduction of copyrighted material on recorded media including digital format, and the use of copyrighted material in synchronization with visual images.

Therefore, the role of a music publisher is to collect these royalties internationally and work to enhance the value of the song copyrights through commercial usage. Round Hill will seek to capture upside by acquiring catalogs that have been under-exploited and by implementing broad value creation initiatives. The Investment Team is supported by experienced in-house publishing royalties, copyright, and synchronization/licensing teams. These teams are responsible for assisting with operations, administration, licensing and marketing and is instrumental in generating outsized returns. Cash flow from under-exploited copyrights can be enhanced significantly through: (i) improved royalty collection through Round Hill's extensive infrastructure for capturing royalty streams; (ii) strategic licensing; and (iii) song placement. As a boutique publisher in a consolidated industry, Round Hill's core investment philosophy of active catalog management distinguishes it as an attractive alternative to the larger players that dominate the space. Songwriters seek Round Hill for the administration of their compositions due to Round Hill's differentiating ability to customize its approach to value creation for each individual catalog in its portfolio.

Additionally, a third party performs an annual fair market value analysis of the Funds' investments, which takes into consideration net publisher share ("**NPS**") and additional factors including, but not limited to, the investments prospective income and cash generating ability.

Item 14-Client Referrals and Other Compensation

Round Hill has entered into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a Limited Partner in a Fund. Any fees payable to any such placement agents will be borne by Round Hill indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15-Custody

Round Hill is deemed to have custody of the Funds' assets because of the authority that Round Hill and/or its affiliated entities have over those assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor in each Fund within 120 days following the end of each fiscal year of the applicable Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP).

Item 16-Investment Discretion

Round Hill has investment discretion which shall be exercised in a manner consistent with the stated investment objectives for the Funds. *See also Item 13 – Review of Accounts above.*

Important information about the Funds, including the specific investment policies, fees and expenses, and other material terms, are set forth in the Funds' Governing Documents.

Item 17-Voting Client Securities

Round Hill does not receive proxies with regard to the acquired publishing copyrights, master recording rights and other intellectual property rights.

Item 18-Financial Information

Round Hill does not solicit or require the prepayment of management fees six months or more in advance and, to the best of its knowledge and belief, does not have any financial condition that would be likely to impair its ability to meet its commitments to its clients.