

Hunt Lane Capital LP

**400 Madison Avenue, Suite 15A
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This brochure provides information about the qualifications and business practices of Hunt Lane Capital LP (“**Hunt Lane**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Hunt Lane’s Chief Compliance Officer (“**CCO**”) Yolanda Cafiero at (917) 688-2723 or by email at yolanda@huntlane.com. Additional information about Hunt Lane is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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. Registration as an investment adviser does not imply that Hunt Lane or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material Changes

This Brochure, dated as of March 31, 2021 amends the Brochure dated March 26, 2020. There have been no material changes from the previous Brochure.

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Item 4 - Advisory Business

Hunt Lane Capital LP (“**Hunt Lane**”, the “**Firm**”, “**we**”, “**us**”, or “**our**”) is a limited partnership organized in Delaware in 2013. Hunt Lane offers investment advisory services on a discretionary basis to Hunt Lane Capital Master Fund Ltd., a Cayman Islands exempted company (the “**Master Fund**”) and two feeder funds, Hunt Lane Capital Fund LP, a Delaware limited partnership (the “**Domestic Feeder Fund**”) and Hunt Lane Capital Fund Ltd., a Cayman Islands exempted company (the “**Offshore Feeder Fund**”). The Master Fund, Domestic Feeder Fund and Offshore Feeder Fund are each referred to herein as a “**Fund**” or a “**Client**”, and collectively the “**Funds**” or the “**Clients**”.

The Domestic and Offshore Feeder Funds invest substantially all of their assets in the Master Fund. The Funds are managed in accordance with their own investment objectives as defined in the relevant Fund governing documents and/or offering documents (the “**Fund Documents**”) and are not tailored to any particular private fund investor (each, an “**Investor**”).

Dennis Puri is the principal owner of the Firm. The “**General Partner**” of the Domestic Feeder Fund and the Master Fund is Hunt Lane Capital Management LLC, which is also principally owned by Mr. Puri.

As of December 31, 2020, Hunt Lane’s regulatory assets under management were approximately \$712,242,284, all managed on a discretionary basis.

Item 5 - Fees and Compensation

Management Fees

As the investment adviser to the Funds, we receive a management fee at an annual rate generally equal to 1.5%. The management fee is deducted from the Master Fund quarterly, in advance, and is prorated for any investment period that is less than a full calendar quarter. Withdrawals from the Fund are generally allowed at the end of each calendar quarter. Because withdrawals will generally not occur before the end of the payment period, the Firm does not anticipate refunding a portion of the management fee for such period.

While the management fee is generally not negotiable, we have modified the fee for certain Investors, and may in the future waive or modify the fee for certain Investors that are partners, employees or affiliates of Hunt Lane or for certain co-investments.

Other Expenses

The Domestic and Offshore Feeder Funds invest in the Master Fund on substantially the same terms and conditions and therefore will generally be allocated a proportionate share of the Master Fund’s gains, losses and expenses based on their interest in the Master Fund.

Other expenses paid by the Funds shall include, but are not limited to: legal, auditing, accounting and other professional expenses; administration expenses and fees including, but not limited to, the provision of any investment/management related reporting; research expenses; investment expenses such as commissions, ticket charges, prime brokerage fees, give up fees, borrow costs, interest on margin accounts and other indebtedness and similar charges, as well as the expenses incurred in connection with trading the Fund’s account; order management systems; custodial fees; bank and wire service and transaction fees; regulatory reporting costs; the costs of the ongoing offering of the interests in the Funds; premiums for insurance covering claims subject to indemnity by the Funds; and other expenses and legal fees

related to the purchase, sale and maintenance of Fund assets as determined by Hunt Lane (including, but not limited to, withholding, income and other taxes).

If Hunt Lane incurs any of the expenses mentioned above on behalf of the Funds, then the Firm will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Hunt Lane considers fair and reasonable.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to “Item 12 – Brokerage Practices”, as well as the relevant Fund Documents.

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

At the end of each fiscal year, the General Partner (an affiliate of Hunt Lane) will receive an annual incentive allocation generally equal to 20% of the net profits attributable to each Investor’s account, if any, subject to a “High Water Mark” provision. The incentive allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

We have modified the incentive allocation for certain Investors, and we may in the future waive or modify the incentive allocation as to certain Investors that are partners, employees or affiliates of Hunt Lane or for certain co-investments.

Hunt Lane currently makes investments at the Master Fund level. In the future, if Hunt Lane manages more than one Fund or Client account, than certain Clients may have higher asset-based fees or more favorable performance-based compensation arrangements than other Clients. When Hunt Lane and its investment personnel manage more than one Client account there is the potential for one Client account to be favored over another Client account. Hunt Lane may be incentivized to favor Client(s) that pay the Firm higher fees. Hunt Lane’s policy is to allocate investment opportunities on a fair and equitable basis over time and in a manner that is consistent with the investment objectives of each Client account. As such, the Firm’s procedures include requiring that any future Client accounts participate in eligible investment opportunities on a pro rata, based on asset size and that, to the extent orders are aggregated, the orders for such accounts will be allocated at an average price where possible.

Item 7 - Types of Clients

The Firm’s clients are the Funds. The Fund Documents provide the eligibility criteria and minimum investment requirements for each Fund.

In general, each Investor in the Funds must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Although Hunt Lane has the discretion to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally \$1,000,000.

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

Methods of Analysis and Investment Strategy

The investment objective of the Funds is to provide Investors with consistently high, risk-adjusted returns. Hunt Lane manages a diversified, equity-focused portfolio of long and short investments, predominately in the global Technology, Media and Telecom sectors (collectively, “**TMT**”). The Funds may, over time, invest in other sectors and securities, but to date Hunt

Lane has invested, and for the foreseeable future Hunt Lane will continue primarily to invest in TMT equities, on which the Principal has concentrated a substantial portion of his investment career.

Hunt Lane seeks to invest in the equity securities of TMT issuers where Hunt Lane's view, positive or negative, of a company is differentiated from what Hunt Lane perceives to be the market consensus and when Hunt Lane believes that, over the near- to medium-term, market prices will converge towards Hunt Lane's view of fair value. Hunt Lane believes that a well-researched assessment of a company's future performance which differs from the general consensus view may indicate that Hunt Lane has recognized one or more factors that the market in general has overlooked, ignored or underweighted — potentially creating substantial profit opportunities.

Hunt Lane's investment strategy is based on fundamental research. The Firm employs a private-equity research approach that includes both: (i) standard due diligence procedures — e.g., management interviews, on-site visits, product evaluation, distribution and market analysis as well as financial modeling; and (ii) a number of complementary research techniques — e.g., field work with customers, marketers, distributors, suppliers and competitors as well as actually purchasing a prospective portfolio company's products and/or services to assess their quality on a "hands-on" basis. Hunt Lane complements this research with qualitative assessments to make predictions about a prospective investment's business.

Hunt Lane emphasizes risk management in an effort to control downside volatility and preserve capital regardless of broader market conditions. The long portfolio is diversified across "styles" (e.g., value, growth-at-a-reasonable-price and growth), capitalization levels (small-, mid- and large-capitalization equity market securities) and geographic locations. Hunt Lane believes the resulting portfolio can deliver excess returns under a wide range of market conditions. The short portfolio is largely constructed in order to balance the various market factor exposures of the long portfolio, with the end-goal of dampening the volatility of returns.

The Funds use leverage; the Firm targets gross market exposure for the Funds of approximately 130% to 180%, and the net exposure typically ranges between 0% to 60%, of the net asset value. Hunt Lane uses leverage not for the purpose of generating significant profit potential from small mispricing but rather to increase the number of unleveraged investment opportunities in which the Funds participate. These 130% to 180% and 0% to 60% figures are targets not absolute limits; however, in the Funds' trading to date their market exposure has generally been consistent with these targets.

Risk of Loss

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies. Prospective Investors are urged to consult their professional advisers and review the Fund Documents before deciding to make an investment.

Risk of Loss. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. From time to time, alternative investment strategies such as those implemented by the Funds have incurred unprecedented losses as a result of adverse market movements, the increased cost and reduced availability of leverage and pervasive illiquidity in the markets. The Funds are subject to a "risk of ruin" — sudden and material losses of which no indication is given in past performance — to which traditional investment strategies generally are not.

Past Performance. The past performance of the Funds is not necessarily indicative of their future results; much less so is the past performance of the Principal (and other Hunt Lane personnel) at different advisory firms indicative (or even representative) of the future performance of Hunt Lane.

Dependence on the Principal. The success of the Funds depends upon the ability of Dennis Puri to develop and implement the Funds' investment strategy. If Hunt Lane were to lose the services of Mr. Puri, the consequences to the Funds could be material and adverse, and would likely lead to the premature termination of the Funds.

Importance of Market Conditions. The particular or general types of market conditions in which the Funds may incur losses or experience unexpected performance volatility cannot be predicted, and the Funds may materially underperform other investment funds with substantially similar investment objectives and approaches. Although volatility is one indication of market risk, Hunt Lane's investment strategy relies for its profitability on market volatility contributing to the mispricings that Hunt Lane attempts to identify. In periods of trendless, stagnant markets and/or deflation, such strategy has materially diminished prospects for profitability. Although the Funds take both long and short positions, as the Funds' market exposure generally has a net long bias the Funds' profit potential is likely to be diminished during market cycles in which there is a general decline in equity price levels.

Competition. The Funds compete with numerous other private investment funds as well as other investors, many of which have resources substantially greater than the Funds'. The amount of capital committed to alternative investment strategies — and, in particular, long/short equity strategies — has increased dramatically during recent years. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in previous years. The profit potential of the Funds may be materially reduced as a result of the "saturation" of the alternative investment field. Financial reforms resulting from the market crisis of 2008–2009 are resulting in the exodus from major investment banks of large numbers of proprietary traders. A number of such traders have migrated to being portfolio managers in the alternative investment sector — materially increasing the competition faced by Hunt Lane.

Positive Correlation of the Funds' Performance with Market Indices. One of the goals in incorporating a non-traditional investment such as the Funds into a portfolio is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress, that the performance of the Funds will, in fact, experience a low level of correlation with a traditional portfolio of stocks and bonds. In 2008–2009, many hedge funds incurred losses generally comparable to the decline in the S&P 500 Stock Index. The Funds' concentration on equity and equity-linked markets may increase the likelihood of such correlation. It appears that during periods when market liquidity contracts, both alternative and traditional investment strategies tend to incur losses. Periods of illiquidity can be expected to recur from time to time, and during such periods the potential diversification benefits of an investment in the Funds may not be realized. On the contrary, the Funds' performance may be highly correlated with the performance of traditional portfolio holdings.

Concentration on Equities. The Funds concentrate their portfolios in equity securities. The equity markets are speculative and highly issuer-specific. Mismanagement or misconduct by corporate officers can cause the complete loss of an equity investment, and the equity markets may be particularly susceptible to subjective investment factors and market sentiment. The Funds concentration on equities (despite the long/short character of the Funds' portfolio) will cause the Funds to be less diversified and presumably more vulnerable to the risk of major losses than if they had a more diversified strategy. Many alternative investment strategies invest

in securities other than common stocks — conventional debt, convertible debt, preferred stock, etc. The investment opportunities such strategies attempt to identify are in many cases based on entirely different factors than those which Hunt Lane incorporates into its strategy, and may be profitable during periods in which the prospects for the Hunt Lane strategy being successful are materially diminished by prevailing market conditions and/or other factors. Hunt Lane will not have any ability to reposition the Funds so as to emphasize a strategy which Hunt Lane believes to be more likely to be successful under prevailing market conditions than Hunt Lane's long/short equity investment approach.

Derivatives. The Firm uses derivative financial instruments to a limited degree including, without limitation, warrants, swaps, contracts for differences, forward contracts and futures contracts. The use of derivative instruments, both for speculation and for hedging purposes, involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments as well as the possibility of material and prolonged deviations between the theoretical and realizable value of a derivative. The market in derivative instruments is also typically less liquid than the market in the underlying reference asset.

Equity-Linked Instruments and Related Options. A number of the financial instruments to be traded by the Firm are referenced to underlying equities but also incorporate other components — duration, strike price, premiums, etc. — which can result in the Firm's positions being unprofitable even though Hunt Lane may have correctly assessed the market value of the underlying equity instrument. Hunt Lane may trade in put and call options, which involve qualitatively different risks than owning or selling short the underlying common stock. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, trading put and call options is highly leveraged. A number of traders as a matter of policy will not sell “naked” options — i.e., options on common stocks not already owned by the trader in question — due to the risk of the value of such options spiking dramatically due to changes in stock prices, market volatility and/or interest rates. Hunt Lane, however, will from time to time sell “naked” options.

Evolving Strategy. Hunt Lane's investment strategy is evolving. It cannot be predicted whether the manner in which such strategy evolves will be favorable or adverse to the Funds.

Hunt Lane's Selection and Weighting of Market Factors. Hunt Lane incorporates a number of factors into its management of risk and portfolio constructions. While the factors (including style, size, geographic location, “style” and short-interest ratio) are well accepted, there is no uniformly accepted weighting to be applied among the different factor groups. Competitors of Hunt Lane may use other factors which, in fact, prove to be more predictive of returns than are the factors used by Hunt Lane in conjunction with its analysis of idiosyncratic features of different portfolio companies. Hunt Lane's selection of the factors is based on the subjective market judgment of the investment team and may not be successful. In addition, Hunt Lane's weighting of these different factors also involves a degree of subjective market judgment which Hunt Lane may not exercise as successfully as its competitors.

Combining “Idiosyncratic” and “Style” Analysis. Hunt Lane's analysis of idiosyncratic, issuer-specific information mitigates the effect of the market “factors” on the portfolio to some extent. However, factors are part of Hunt Lane's overall analysis. In certain circumstances, both Hunt Lane's idiosyncratic and factor analysis may both be wrong, causing the Funds to invest in an issuer which suffers a negative rather than positive correlation and which is adversely affected by price movement factors, e.g., a “value” stock in a “growth” stock market.

Resource-Intensive Strategy. Hunt Lane's focus on detailed fundamental analysis of idiosyncratic factors affecting the issuers in its “investable universe” is a resource-intensive exercise. Hunt Lane's in-depth analysis must be performed by Hunt Lane personnel. Hunt

Lane competes in implementing its resource-intensive strategy with other managers with resources many times greater than those Hunt Lane will itself develop and access to capital many times larger than the capital of the Funds.

Short Sales. Short selling — the sale of securities not owned by the Funds — involves certain additional risks not applicable to other trading strategies. Short selling exposes the Funds to the risk of potentially unlimited losses. Securities borrowed by the Funds in connection with a short sale need to be returned to the securities lender on short notice if so requested. If such a request occurs at a time when other short sellers of the same security are receiving similar requests, a “short squeeze” can occur, in which the Funds may be compelled, at a very disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, likely at prices significantly in excess of the proceeds received from the earlier short sales. Securities exchanges, as a general matter, impose the “uptick rule” — generally prohibiting short sales unless the last recorded sale price of a stock was higher than the previous transaction. Over time, the “uptick rule” could materially increase the Funds’ transaction costs by requiring Hunt Lane to delay executing certain short sales (as well as to execute them at higher prices than would otherwise be the case), and in certain circumstances could prevent the Funds from acquiring a short position which Hunt Lane would otherwise have acquired.

Volatility. The prices of the equities traded by the Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. In fact, the TMT sectors have historically been among the most volatile of the equity market sectors. Although volatility can create profit opportunities for the Funds, volatility is one commonly used measure of risk. The more volatile the equity markets in which they trade, the greater the risk to the Funds’ portfolio — particularly given the limited hedging and limited diversification of such positions. The financial markets experienced increased volatility in 2008–2010, which may recur in the future

Markets Outside of North America. While the Funds’ portfolio has been predominantly focused, and Hunt Lane expects that it will continue to be predominantly focused, on developed markets in North America, the Funds may from time to time have limited exposure to non-North American markets. Investing in non-North American market equities can involve (depending upon the applicable geography) certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and the smaller capitalization of the securities markets; (v) currency exchange-rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Funds’ ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of Fund portfolio securities and cash with non-North American sub-custodians and securities depositories. The foregoing risks are generally applicable to many non-North American markets. All of these risks tend to be exacerbated in the emerging markets.

Exchange-Rates. Hunt Lane expects that a limited portion of the Funds’ portfolio may be

committed to markets in the Asia, Pacific and China region and the Europe, Middle East and Africa region and, accordingly, invested in securities which are not denominated in U.S. Dollars. Fund investments denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies (primarily the U.S. dollar in which the investments generally are denominated). Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in the values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Funds may enter into currency forward contracts (agreements to exchange one currency for another at a future date) to manage currency exchange-rate risks, to protect against adverse changes in exchange rates and to facilitate transactions in non-U.S. securities. Forward contracts are generally not yet guaranteed by an exchange or clearinghouse (although they are becoming so under the Dodd-Frank Wall Street Reform and Consumer Protection Act and comparable legislation in other countries), and may involve substantial credit risks. The management fee and the incentive allocation are calculated after deduction for, among other things, exchange-rate hedging. To date, the Funds' exchange-rate exposure (including between the U.S. and Canadian dollar) has been insignificant.

Limited Rights of Investors. Decisions with respect to the management of the Funds' assets and the overall management of the Firm will be made by Hunt Lane. Investors will have no right or power to take part in the management of the Firm and the Funds. As a result, the success of the Firm for the foreseeable future depends largely upon the abilities of Hunt Lane.

Limited Withdrawal and Transfer Rights. An Investor has limited withdrawal rights, and transfers of interests are permitted only with the written consent of Hunt Lane. An investment in the Funds is an illiquid investment.

A limited partner may withdraw as of any withdrawal date up to 25% of the balance in such capital account immediately following the most recent capital contribution made by such limited partner ("**Individual Investor Gate**"). A limited partner can always withdraw all of such limited partner's capital account over the course of no more than 4 successive withdrawal dates (provided that the limited partner makes no intervening capital contribution). The withdrawable amount attributable to a limited partner's capital account is in no respect affected by the withdrawal activity of any other limited partners. Please refer to the Fund's offering documents for more information regarding the Individual Investor Gate.

Cybersecurity. Hunt Lane, the Funds, and the Fund's service providers are subject to risks associated with a possible breach in their cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from "hacking" by other computer users, other unauthorized access, and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs with respect to Hunt Lane, the Funds, or any of the Fund's service providers, the Funds may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose Hunt Lane and/or the Funds to civil liability as well as regulatory or self-regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals.

Business Continuity and Disaster Recovery. Hunt Lane and its Funds' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption

and/or prolong power outages. Although Hunt Lane has implemented, or expect to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on Hunt Lane and investments therein.

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed, and is expected to continue to contribute, to market volatility. It is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may materially and adversely affect the Funds. Since COVID-19 is present in jurisdictions in which Hunt Lane conducts business, it could affect the ability of Hunt Lane to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds’ investment strategies and objectives. In addition, Hunt Lane’s personnel and personnel of critical service providers to Hunt Lane or the Funds may be directly impacted by the spread of COVID-19, both through direct exposure and exposure to family members, which could impact Hunt Lane’s ability to satisfy its obligations to the Funds, their investors, and pursuant to applicable law. The spread of COVID-19 among Hunt Lane personnel has the potential to significantly affect Hunt Lane’s ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management).

Risks Associated with Force Majeure. Hunt Lane’s strategies and investments on behalf of its Funds may be affected by force majeure events (i.e., events beyond Hunt Lane’s control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events could adversely affect Hunt Lane’s ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to Funds resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where Hunt Lane may invest specifically on behalf of its Funds. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to Funds. Any one or any combination of the foregoing may therefore adversely affect Fund performance.

Item 9 - Disciplinary Information

Neither we nor any of the Firm’s management personnel are subject to, or have in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we nor any of the Firm’s management personnel have any relationships or arrangements that pose material conflicts of interest to the business of Hunt Lane.

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

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, Hunt Lane adopted a Code of Ethics for the purpose of instructing employees about their fiduciary obligations to Clients and to provide rules for their personal securities transactions. We provide a copy of the Code of Ethics to any Client or Investor upon request.

Personal Trading

In general, employees (and members of their immediate households) are not permitted to invest in single name equity securities, options on equities, bonds, futures or commodities and must obtain written pre-approval from the CCO prior to executing a sell order in any such holdings that they may have previously owned. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in a private placement and may not engage in any outside business activity without pre-approval from the CCO.

All employees must provide transactions reports or duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Item 12 - Brokerage Practices

We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, we seek to obtain “best execution” meaning, generally, the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of their services including, among other things, the timeliness of execution, the value of research provided, the responsiveness of the broker-dealer to the Firm, and the broker-dealer’s financial resources.

Soft Dollars

Hunt Lane may enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements could pose a conflict of interest for Hunt Lane in that such arrangements would allow Hunt Lane to pay with Client commissions expenses that would otherwise be borne by Hunt Lane. If Hunt Lane uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to produce or pay for the research, products or services. Hunt Lane may have an incentive to select a broker based on Hunt Lane’s interest in receiving the research or other products or services offered by such broker, rather than on Clients’ interests in receiving most favorable execution.

To the extent that Hunt Lane engages in soft dollar transactions, we will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Clients, and, subject to its duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, “**Research**”) provided by such brokers. “Research” may include, among other

things, proprietary research from brokers, which may be written or oral. “Research products” may include, among other things, databases and quotation services. “Research services” may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Aggregation

We currently conduct all trading in the Master Fund. If we have multiple Clients in the future, our policy will be to generally aggregate orders for the same security unless aggregation is not consistent with our duty to seek best execution and the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. Aggregation opportunities for us would generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. When aggregating trades, no Client will be favored over any other Client. We intend that each Client that participates in an aggregated order will participate at the average price for all of Hunt Lane’s transactions in that security on a given business day, with transaction costs shared pro rata based on each Client’s participation in the transaction.

Item 13 - Review of Accounts

Review of Accounts

The portfolio of the Funds is reviewed on a continual basis by Dennis Puri to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send monthly unaudited capital statements to Investors. Additionally, Investors receive independently audited financial statements on an annual basis (see “**Item 15 – Custody**”).

Item 14 - Client Referrals and Other Compensation

Hunt Lane does not currently utilize any third party marketers or solicitors.

Item 15 - Custody

Hunt Lane complies with the requirements of the Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regards to our custody of the Funds’ assets.

We currently use Morgan Stanley, Northern Trust, and Fidelity as our prime brokers and custodians. Through this arrangement, these entities provide among other things, clearing, custodial and record keeping services.

Hunt Lane provides all Investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial statements are prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**"). Investors should carefully review the audited financial statements of the Funds.

Item 16 - Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealers to be used and the commission rates to be paid. Any limitations on authority are included in the relevant Fund Documents.

Item 17 - Voting Client Securities

The Firm established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Clients. When voting proxies, Hunt Lane must identify and address material conflicts that may arise between the Firm's interests and those of the Funds. Specifically, Hunt Lane monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

When voting proxies, if we determine that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, we will vote without further procedures. If it is determined to be material, we will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Investors may request a copy of our proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Hunt Lane has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.