



**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

LIBERTY HALL CAPITAL PARTNERS, L.P.

March 30, 2021

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This brochure ("Brochure") provides information about the qualifications and business practices of Liberty Hall Capital Partners, L.P. (the "Investment Adviser," "Liberty Hall," "we," "us," and similar terms) If you have any questions about the contents of this Brochure, please contact us at (646) 291.2601. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

ITEM 2 MATERIAL CHANGES

This Brochure is an annual amendment to Liberty Hall's latest Brochure filed on March 27, 2020. On an annual basis, Liberty Hall is required to identify and discuss material changes made to this Brochure.

Material changes:

The Adviser's principal place of business is located in South Carolina. From time to time, certain employees of the Adviser may engage in teleworking arrangements. In such instances, the Adviser will determine if additional places of business should be formally established.

You may request this Brochure by contacting Liberty Hall at the address or telephone number listed on the first page of this document.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Liberty Hall Capital Partners, L.P. (the "Investment Adviser," "Firm," "Liberty Hall," "we," and "us"), is a Delaware limited partnership that was formed in 2012.

Our main office and principal place of business is located in Charleston, SC

We are controlled by our principal owner, Rowan G.P. Taylor (the "Principal Owner"), who acts as the managing member of our general partner, Liberty Hall Capital Partners GP, LLC, a Delaware limited liability company (the "Investment Adviser General Partner"). The Investment Adviser General Partner has ultimate responsibility for our management, operations and investment decisions.

B. Description of Advisory Services.

This Brochure generally includes information about us and our relationships with our Clients (as defined herein) and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.

1. Advisory Services.

We currently serve as an investment adviser providing discretionary advisory services to certain pooled investment vehicles organized as limited liability companies (the "Direct LLCs"), and to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis, that would be investment companies as defined in Section 3 of the Investment Company Act of 1940, as amended (the "Investment Company Act") but for Section 3(c)(1) or 3(c)(7) of that Act (each such private pooled investment vehicle, a "Fund" and collectively, the "Funds"). From time to time, we may offer co-investment opportunities to one or more third parties or manage co-investment vehicles that invest in portfolio companies in which the Funds invest or will invest. Further, we also may also serve as an investment adviser, with discretionary trading authority, to separately managed accounts (the "Managed Accounts") in the future.

We are affiliated with an entity that serves as the general partner to our current Fund (the "Fund General Partner"). The Fund General Partner, which is an affiliated investment adviser of the Investment Adviser, is Liberty Hall Capital Partners Fund I GP, LLC, a Cayman Islands limited liability company. In addition, we are affiliated with Liberty Hall Capital Investment Partners, LLC ("LHCIP") and Liberty Hall Capital Investment Partners I, LLC ("LHCIP I"), which are both limited liability companies organized under the laws of Delaware, which serve as managing member (or equivalent) of the Direct LLCs. To the extent the qualifications and business practices of the Fund General Partner, LHCIP, or LHCIP I are substantially similar to those of the Investment Adviser, no specific mention of the Fund General Partner, LHCIP, or LHCIP I is made herein.

As used herein, the term "Client" generally refers to the Direct LLCs, each Fund, Managed Account, pooled investment vehicle and/or any other client we advise.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of any Funds or other investment vehicles we advise are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements may apply to prospective investors in the such vehicles, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non-"U.S. Persons" as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Fund or investment vehicle described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

2. Investment Strategies and Types of Investments.

We advise Clients with respect to private equity investments, with a special focus on investments in businesses serving the global aerospace and defense industry. Such businesses span the breadth of the industry, including suppliers, financiers, aftermarket businesses and service providers. We do not intend to advise or cause Clients to invest in airlines, or defense companies not serving the aerospace or related segments of the defense industry (e.g., land-based vehicles, cyber security, government services, etc.). In addition, certain of the portfolio companies invested in by our Clients may also serve other complementary industrial end markets (e.g., industrial gas transmission/power generation). We seek to identify attractive segments of the global aerospace and defense industry for investment; identify leading businesses that serve these segments; and for every business in which we invest, we seek to develop sound, long-term strategic plans to build these businesses and we provide the financial, human and intellectual capital necessary to execute these strategic plans and achieve sustainable long-term growth through a combination of organic growth, strategic investments and acquisitions.

The descriptions set forth in this Brochure of specific advisory services that we may offer to the Clients, and investment strategies pursued and investments to be made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. The Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

C. Availability of Customized Services for Individual Clients.

Our investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in its respective governing documents and investment advisory agreements.

D. Wrap Fee Programs.

We do not currently participate in any Wrap Fee Programs.

E. Assets Under Management.

As of December 31, 2020, Liberty Hall managed approximately \$568,336,387 in assets on a discretionary basis and \$0 in assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The fees and expenses applicable to each Client are set forth in detail in each Client's respective offering documents, governing documents or investment advisory agreement, and are generally dependent upon the scope of advisory services rendered. Generally, we accept a percentage of assets under management, fixed management fees and/or performance-based fees. Fees are non-negotiable but may be waived or reduced in our discretion.

As all of our Clients and Investors (as defined below) are "qualified purchasers", as defined in Section 2(a)(51)(A) of the Investment Company Act, we are not required to provide a detailed fee schedule herein.

B. Payment of Fees.

Certain of the fees and other compensation paid to the Investment Adviser or its affiliates by its Clients are paid on a quarterly basis, and some may be paid upon the successful closing of transactions by such Clients. Certain other fees, including management and/or monitoring fees, paid to the Investment Adviser or its affiliates may be borne by portfolio companies and, in such circumstances, are thus borne by our Clients who invest in such portfolio companies. The Investment Adviser may also be entitled to a performance fee based on gains from investments, as they are realized. Performance fees, if applicable, are deducted directly from Clients' assets as investments realize gains and not on a pre-determined schedule.

We have entered into separate agreements, commonly referred to as "side letters", or other similar agreements with certain investors in the Funds ("Investors") in connection with such Investors' admission to a Fund. These letters have the effect of establishing rights under or supplementing the terms of the applicable Fund's Partnership Agreement with respect to such investor, including (but not limited to) terms related to fees and expenses, advisory board membership; investor reporting; access to information and availability of certain documents; and co-investment opportunities, in a manner different than may be applicable to other Investors.

C. Additional Fees and Expenses.

With respect to investments that we have advised our Clients to make in certain portfolio companies, we are reimbursed for customary and reasonable out-of-pocket monitoring-related expenses (including related travel expenses and reasonable attorneys' fees and expenses).

Since its formation, Liberty Hall has engaged several former CEOs and other senior executives with deep industry experience and knowledge to serve as "Operating Advisors". These individuals supplement our investment team and support Liberty Hall, and/or the portfolio companies invested in by our Clients in (i) identification and diligence of new investment strategies and opportunities, (ii) acquisition, integration and oversight of specific ongoing operating initiatives at portfolio companies, and (iii) ongoing portfolio management, serving as directors, Executive Chairman and/or CEO. These Operating Advisors typically work exclusively with Liberty Hall. Certain of the fees and expenses in connection with the engagement of Operating Advisors may be borne by portfolio companies and, thus, borne by our Clients who invest in such portfolio companies.

Subject to each Client's limited partnership agreement or limited liability company agreement, as applicable, each Client is typically responsible for the following expenses:

- a. in the case of private pooled investment vehicles, all out-of-pocket fees and expenses incurred in connection with the offering of limited partner interests in such vehicles (excluding placement agent fees) and the organization of such vehicle;
- b. all reasonable costs and expenses with respect to the actual or proposed acquisition, financing, holding, monitoring, hedging or disposition of Client investments (including reasonable per diem fees and retainer fees paid to Operating Advisors in connection therewith), whether such investments are ultimately consummated or not, including, due diligence costs, broken deal expenses (including reasonable per diem fees paid to Operating Advisors on deals not consummated, but excluding any retainer fees paid to the Operating Advisors), brokerage commissions, clearing and settlement charges, expenses relating to short sales, bank service fees, fees and expenses of custodians, consultants, experts, travel and entertainment expenses incurred for investment related purposes, outside legal counsel, consultants and accountants, administrator's fees and financing costs (including interest expenses);
- c. extraordinary expenses (including litigation, indemnification and contribution expenses);
- d. expenses for liability insurance, including directors and officers liability insurance and other insurance expenses; (iv) taxes and other governmental fees and charges;
- e. management fees; and
- f. asset management fees paid to third parties; servicing and special servicing fees paid to third parties; fees and expenses of any Operating Advisors engaged by a Client or related portfolio companies to support Portfolio Companies (including per diem fees, consulting fees and Board fees for services to Portfolio Companies); the cost of operational and accounting software and related expenses; other reasonable legal, operating, accounting, tax return preparation and consulting, auditing, appraisal and administrative expenses and fees for outside services; the reasonable allocated cost of software (including the fees of third party software developers) used by Liberty Hall and its affiliates to track and monitor investments; meetings of the Client's advisory board; and annual or special meetings of Investors and periodic reports to the Investors.

Investment-related expenses with respect to investments in which more than one Client invests will generally be allocated among all participating entities on the basis of capital committed or invested by each such entity to the relevant investment, provided that if Liberty Hall reasonably believes that such allocation method would produce an inequitable result to any such entity, Liberty Hall may allocate such expenses among such entities in a fair and equitable manner.

Clients may incur brokerage and other transaction costs to the extent a Client may hold publicly-traded securities which, as of the date of this Brochure, none do. See Item 12, Brokerage Practices for a detailed discussion of our brokerage practices.

D. Prepayment of Fees.

Details of the fees applicable to each Client are set forth in detail in each Client's respective governing documents or investment advisory agreement.

With respect to the Funds, management fees are paid to us quarterly in advance at an annual rate, as further set forth in each Fund's governing documents. In the unlikely event we do not provide services for the full period, the management fee is generally not returned to investors in the applicable Fund.

Performance-based fees are not paid in advance.

E. Additional Compensation and Conflicts of Interest.

Neither the Investment Adviser nor any of its supervised persons accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products. However, with respect to acquisitions by our Clients of certain portfolio companies, we may receive fees, as applicable, and we will receive annual monitoring fees paid semi-annually in advance from the relevant portfolio company.

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

We and our affiliates may not accept performance-based compensation from every Client. As a result, we and our affiliates may face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Clients, but not from other Clients. The variation of performance-based compensation structures among Clients may create an incentive for the Investment Adviser to direct the best investment ideas to, or to allocate investment opportunities in favor of, Clients that pay or allocate performance-based fees. However, the Investment Adviser is committed to allocating investment opportunities on a fair and equitable basis.

All performance-based fees are structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 and the rules and regulations thereunder (the "Advisers Act"), including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance-based fee arrangements with "qualified clients". Accordingly, the Investment Adviser has established controls and procedures designed to ensure that all investors in the Clients satisfy the qualifications of Rule 205-3 and have been advised of the terms of such performance-based fees and the associated risks.

Performance-based fees may create an incentive for the Investment Adviser to advise or cause Clients to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. However, the Investment Adviser is committed to fulfilling its fiduciary duty to the Clients to act at all times in the best interest of the clients. To this end, the Investment Adviser has implemented internal controls to address the potential conflicts associated with performance-based fees, and continually reassesses these controls.

ITEM 7 TYPES OF CLIENTS

As described in Item 4, the Investment Adviser serves as an investment adviser providing discretionary advisory services, to certain Direct LLCs and Funds and from time to time, may offer co-investment opportunities to one or more third parties or manage co-investment vehicles that invest in portfolio companies in which the Funds invest or will invest. Further, we may also serve as an investment adviser, with discretionary authority, to Managed Accounts.

Investors in all such entities are limited to individuals and entities that meet certain criteria, including criteria of "accredited investors", "qualified clients" and "qualified purchasers". The Clients are marketed exclusively to institutional investors and high net worth individuals.

Prospective investors should refer to the offering documents of each respective Client for information on minimum investment requirements or other such requirements for opening or maintaining an account.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made or to be made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

As referenced in Item 4 above, we advise Clients with respect to private equity investments, with a special focus on investments in businesses serving the global aerospace and defense industry. Such businesses span the breadth of the industry, including suppliers, financiers, aftermarket businesses and service providers. We do not intend to advise or cause Clients to invest in airlines, or defense companies not serving the aerospace or related segments of the defense industry (e.g., land-based vehicles, cyber security, government services, etc.). In addition, certain of the portfolio companies invested in by our Clients may also serve other complementary industrial end markets (e.g., industrial gas transmission/power generation).

1. We pursue a three-pronged investment strategy:

Proactive Identification of Attractive Segments of the Aerospace and Defense Industry. We have been investors and managers in the aerospace and defense industry for over twenty years and through multiple business cycles. We apply our deep industry operating and investment experiences, together with our broad industry relationships, including those of our Operating Advisors, to identify attractive segments of the global aerospace and defense industry for investment. We work with industry participants and perform fundamental research to assess market trends and the challenges and opportunities impacting individual segments of the industry. At any point in time, we are developing and prioritizing a number of segment strategies and are seeking to identify, and partner with, experienced managers and other industry participants with deep knowledge of our target segment.

Proactive Identification of Leading Businesses Serving These Segments and Origination of Specific Investment Opportunities. After identifying attractive segments of the global aerospace and defense industry, we then seek to identify leading businesses that serve these segments.

Development and Implementation of a Detailed Strategic and Operational Plan to Build Strategic Assets. For every business in which we advise or cause Clients to invest, Liberty Hall, together with our Operating Advisors and our management partners, seeks to develop sound, long-term strategic plans to build these businesses, and we provide our management partners the financial, intellectual and human capital necessary to execute these strategic plans and achieve sustainable long-term growth through a combination of strategic investments and strategic acquisitions. Our strategic plans often assess market positioning and competitive differentiation and key components of the plans often include customer and platform diversification, geographic extensions, addition of new, complementary capabilities, cost reductions and efficiency improvements, and management augmentation.

B. Material, Significant or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment with respect to which we advise or cause to be made. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Investment Risks

All Client investments risk the loss of capital. We believe that our investment strategy and research techniques moderate this risk through a careful selection of securities, equity interests, other financial instruments and assets. No guarantee or representation is made that the investment strategy will be successful.

Illiquidity of Investments

We advise or cause our Clients to invest a significant amount of their capital in securities or other assets for which no, or only a limited, market exists or that are subject to legal or other restrictions on transfer. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financing condition of the obligors on a Client's assets. Accordingly, a Client may not be able to sell assets when it desires to do so or to realize what the Investment Adviser perceives to be the fair value of its assets in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and the incurrence of significant selling expense by the applicable Client. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. In addition, in times of extreme market disruption, there may be no market at all for one or more of the asset classes held by a Client, potentially resulting in the inability of such a Client to dispose of its assets for an indefinite period of time.

Possible Lack of Diversification

Subject to the investment limitations set forth in each Client's respective investment advisory agreement or other governing documents, we may advise or cause a Client to invest a relatively substantial portion of its capital in a single investment or portfolio company. There is no assurance as to the degree of diversification that will actually be achieved in the Client's investments either by geographic region or asset type. A Client may make investments assuming contemplated sales that do not actually occur as expected, which could lead to increased risk as a result of the Client having an unintended longer term investment and reduced diversification.

Insufficient Opportunities

The availability of investment opportunities will be subject to general market conditions, the availability of debt financing, competition from other institutional investors and, in some cases, the prevailing regulatory or political climate. Moreover, the business of investing in private equity situations in which we anticipate we may advise or cause Clients to invest is very competitive and involves a high degree of uncertainty. Accordingly, there can be no assurance that we may enable a Client to identify and complete attractive investments or that it will be able to invest its commitments. In addition, the competition for investment opportunities may have the effect of increasing costs, thereby reducing investment returns to Clients.

Bankruptcy of Portfolio Company

The portfolio companies invested in by a Client may have, or be permitted to issue, other equity securities or debt that rank equally with, or senior to, such Client's investment. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to a Client's investment in that portfolio company typically would be entitled to receive payment in full before the Client receives any distribution in respect of its investment. In the case of securities

ranking equally with a Client's investment, the Client would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Control Positions

We may advise or cause a Client to take control positions in companies. The exercise of control over a portfolio company imposes additional risks of liability for environmental damage, product defects, failure to supervise, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability characteristic of business ownership may be ignored. If such liabilities were to occur, such Client may suffer a significant loss.

Minority Investments

We may advise or cause a Client to make minority equity investments in entities where the Client may not be able to protect its investments or to control or influence effectively the business or affairs of such entities. Such Client may be adversely affected by actions taken by the majority equity holder(s) of the portfolio companies in which it invests.

Leverage

A Client's investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to market participants like our Clients. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance the total returns to a Client, if investment results fail to cover borrowing costs, returns to such Client will be lower than if there had been no borrowings.

In addition, such levels of indebtedness could have significant consequences on a Client's investments in portfolio companies, including (a) a substantial portion of a portfolio company's cash flow from operations may be used to pay principal of or interest on its indebtedness and may not be available for other purposes, (b) a portfolio company's ability to obtain financing in the future for working capital needs, capital expenditures, acquisitions, investments, general corporate purposes or other purposes may be materially limited or impaired, and (c) a portfolio company's level of indebtedness may reduce flexibility to respond to changing business and economic conditions.

Further, a Client's portfolio companies may enter into loan agreements that generally impose a number of operating and financial restrictions on such portfolio companies. Such restrictions could affect, among other things, the ability of a portfolio company to incur additional indebtedness, pay dividends, issue stock, repay indebtedness prior to stated maturity, create liens, sell assets or engage in mergers or acquisitions, make certain capital expenditures and make investments in operating subsidiaries, if any. Such loan agreements may require, among other things, that a Client pledge its shares of stock in a portfolio company and that such portfolio company pledge its assets and shares of stock in its operating subsidiaries, in each case as security for the lender. In the event of a default under such loan agreements, the lenders could foreclose on those shares and assets so pledged. These restrictions could limit the ability of these portfolio companies to affect future financings or may otherwise limit corporate activities. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, a Client may suffer a partial or total loss of capital invested in the portfolio company.

Finally, a Fund may enter into a bridge line of credit facility to be utilized in anticipation of receiving capital contributions. To obtain such a line of credit would likely require that the Fund pledge the unfunded capital commitments of its investors as security. In the event of a default under such a facility, the lender could foreclose on such unfunded capital commitments.

Financial and Business Risk

A Client's investments generally involve a significant degree of financial and/or business risk. Portfolio companies may be highly leveraged and may therefore be more sensitive to adverse business or financial developments or economic factors. Such portfolio companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller investments or portfolio companies embarking on a build-up or operating turnaround strategy. If for any of these reasons an investment by a Client is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of such Client's investment could be significantly reduced or even eliminated.

Need for Significant Capital

The portfolio companies in which we advise or cause Clients to invest may require significant amounts of capital. There can be no assurance that such capital will be available from public capital markets or private sources. In particular, the cyclical nature of public markets may prevent portfolio companies from raising money in their particular industry sectors, despite attractive products or services. Furthermore, the highly leveraged nature of some portfolio companies may impair their ability to raise additional capital in the future.

Failure of a portfolio company to raise or otherwise secure the necessary capital to fund its operations, research and development, capital expenditures or other activities may require, among other things, the sale or liquidation of some or all of the assets of such portfolio company at a loss or reduced valuation from the price paid by our Clients.

Risks upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, a Client may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. Such a Client may also be required to indemnify the purchasers of such portfolio company or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. Such arrangements may result in contingent liabilities, which might be funded by the Client's assets.

Follow-On Investments

A Client may be called upon to make follow-on investments. There can be no assurance that the Client will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Investment Adviser not to have a Client make follow-on investments or such Client's inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Client's ability to influence the portfolio company's future development.

Regulatory Changes

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the Commodity Futures Trading Commission and the SEC have mandated (and will mandate) new recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of the Investment Adviser and the Clients and increase the amount of time that the Investment Adviser spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Investment Adviser interacts or may interact on behalf of its Clients, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker dealers, and may change the way in which the Investment Adviser conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for the Investment Adviser to execute the investment strategy.

Market Conditions; Business and Market Risk

Clients are materially affected by conditions in the financial markets and economic conditions throughout the world, including regulatory interventions, interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, regulations, fiscal policies, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances, including the risks of war and the effects of terrorist attacks. Difficult market conditions may adversely affect the Client by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to the Client. Investments made by a Client may involve a high degree of business and financial risk that can result in substantial losses. Investors should not invest unless they can readily bear the consequences of partial or total loss of capital.

Risks Related to Business and Industry

Clients invest in businesses serving the global aerospace and defense industry and may invest in a number of portfolio companies across the breadth of the industry, which is generally composed of five segments, including (1) manufacturers/suppliers, (2) financiers/lessors, (3) airlines/operators, (4) aftermarket/MRO businesses and (5) service providers. Such portfolio companies may face sector specific risks that may adversely affect their performance. The foregoing could have a material adverse effect on Clients and their investments.

Cybersecurity Risks

We, the Clients and their respective service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that we, the Clients and their service providers use to service the Clients' operations; or operational disruption or failures in the physical infrastructure or operating systems that support us, the Clients and their service providers. Cyber-attacks against or security breakdowns of us, the Clients or their service providers may adversely impact the Clients and their investors, potentially resulting in, among other things, financial losses; the inability of us or the investors to transact business and the Clients to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The Clients and we may incur additional costs for cybersecurity risk management and remediation purposes. In addition, cybersecurity risks may also impact issuers of securities in which the Clients invest, which may cause a Client's investment in such issuers to lose value. There can be no assurance that we, a Client or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Brexit

The United Kingdom formally withdrew from the European Union on January 31, 2020. The ongoing withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on the Fund or the Management Company from an economic, financial or regulatory perspective but any such impact could have material consequences for the Fund.

The outcome of the referendum has caused significant uncertainty, in particular, with regards to the functioning of European markets, including the ability and willingness of persons to trade and invest within Europe, the scope and functioning of European legal and regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), the nature and scope of the regulation of the provision of financial services within, and to, persons in Europe and the nature and scope of industrial, trade, immigration, and other governmental policy pursued within Europe. These effects may persist for some time. Significant uncertainty remains regarding whether the UK and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal "equivalence" decisions will be issued. It is not clear that agreements for financial services and equivalence decisions, as applicable, will be available before the end of the transition period.

Brexit may have other consequences, including a recession of the UK economy, down-grading of the UK's credit rating, and an increased likelihood of pro-independence movements in Scotland and other parts of the UK taking steps to secede from the UK. The volatility and uncertainty caused by Brexit may adversely affect the Fund and its portfolio companies.

Provision of Managerial Assistance

The Investment Adviser, its Clients and/or their respective affiliates may serve on, or designate members to serve on, the supervisory boards or boards of directors of portfolio companies. The serving on such bodies and/or designation of supervisory board members and of directors and other measures contemplated exposes such Clients, the Investment Adviser and/or their respective affiliates to potential liability and exposes the assets of Clients to claims by a portfolio company, its security holders and its creditors.

Reliance on Government Contracts

A Client may invest in portfolio companies that are heavily dependent on U.S. government contracts, which may be only partially funded. These contracts are subject to the government's political and budgetary constraints, changes in short-range and long-range plans, the timing of contract awards, the congressional budget authorization and appropriation processes, the government's ability to terminate contracts for convenience or for default, as well as other risks such as contractor debarment in the event of certain violations of legal and regulatory requirements. Portfolio companies providing services under U.S. government contracts may be subject to extensive regulation and audit by agencies of the U.S. government.

Coronavirus Risks

In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, surfaced in Wuhan, China. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors (particularly the aerospace sector), resulting in significant disruptions in local and global economies. The aerospace industry has been particularly impacted by COVID-19, as the pandemic, along with the measures that

governments and private organizations worldwide have implemented in an attempt to contain the spread of the pandemic, has resulted in declines in demand for air travel, which has adversely impacted the business, operations and financial condition of many industry participants. Measures ranging from travel restrictions, "shelter-in-place" and quarantine orders, limits on public gatherings and the cancellation of public events have resulted in a precipitous decline in demand for both domestic and international business and leisure travel. The duration and severity of the COVID-19 pandemic remains uncertain and there can be no assurance that ameliorative actions taken in respect of the Fund's portfolio companies will sustain their business and operations through the pandemic. The short-term and long-term impact of COVID-19 on the operations of the Management Company and the performance of the Fund and any of its portfolio companies is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Fund and may negatively impact the operations and financial condition of its portfolio companies.

C. Risks Associated with Particular Types of Securities.

Set forth below is a non-exclusive list of certain risks related to securities and other instruments that may be utilized within our Clients' portfolios:

Private Equity Investments.

Risk of Early Stage Companies

Private investments in the equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Control Issues

Although a Client may seek protective provisions, including, possibly, board representation, in connection with certain of its private equity investments, to the extent the Client takes minority positions in companies in which it invests, the Client may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Highly Leveraged Companies

Investments in private equity of highly leveraged companies involve a high degree of risk. The use of leverage may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, the Client may suffer a partial or total loss of capital invested in the company, which, depending on the size of our Clients' investments, could adversely affect the return on the capital of our Clients.

ITEM 9
DISCIPLINARY INFORMATION

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

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

We and our management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

We do not have any material relationships or arrangements with industry participants.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

We do not recommend or select other investment advisers for our Clients.

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

A. Code of Ethics.

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, we have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

- Employees must at all times place the interests of Clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest must be mitigated or any abuse of an employee's position of trust and responsibility must be avoided;
- Employees must not take any inappropriate advantage of their positions;
- Information concerning the identity of securities and financial circumstances of the Clients, including the Clients' investors, must be kept confidential; and
- Independence in the investment decision-making process must be maintained at all times.

The Code also contains controls implemented by the Investment Adviser as means to monitor and mitigate potential conflicts of interest, including specific policies to address, among other things, outside activities of employees, the prevention of insider trading, restrictions on the acceptance or offer of significant gifts and the pre-clearance and reporting of political contributions.

Further, the Investment Adviser has adopted a personal trading policy that (i) imposes restrictions on employee trading of individual securities (other than mutual funds and exchange-traded funds) without the approval of the Investment Adviser's Chief Compliance Officer, (ii) generally prohibits purchasing securities in an initial public offering, (iii) requires pre-clearance before purchasing securities in a limited offering (*i.e.*, a private placement) and (iv) requires periodic reporting of employees' personal securities transactions and all holdings. The Investment Adviser regularly monitors the personal trading of employees. Each employee is required to annually certify that he or she has read, understands and agrees to abide by the Code and all policies and procedures set forth therein.

Clients may request a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest.

1. Cross Trades

We may determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Clients, or to reduce transaction costs that may arise in an open market transaction. If we decide to engage in a Cross Trade, we will determine that the trade is in the best interests of each Client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

2. Principal Transactions

The Investment Adviser has in the past and may in the future engage in principal transactions, including, but not limited to, Cross Trades that could be viewed as principal transactions, as noted above.

In connection with any principal transactions, the Investment Adviser will comply with the requirements of Section 206(3) of the Advisers Act, including requirements that such transactions be considered on behalf of investors in such Client and approved or disapproved by (i) an advisory board comprised of representatives of such investors or (ii) a committee consisting of one or more persons selected by us (or our affiliate).

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

We, our affiliates and our employees may give advice or take action for our own accounts that may differ from, conflict with or be adverse to advice given or action taken for Clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Clients. Potential conflicts also may arise due to the fact that the Investment Adviser and its personnel may have investments in some of its Clients but not in others or may have different levels of investments in its various Clients.

We have established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner we deem fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of co-investments that our Clients may participate in alongside persons affiliated with the Investment Adviser. In the event that the Investment Adviser or a related person recommends securities to a Client or buys and sells securities on behalf of a Client, at or about the same time that the Investment Adviser or a related person buys or sells the same securities for its or their own account, the Investment Adviser's Chief Compliance Officer will assess the situation and determine what, if any, remedial actions are required.

D. Conflicts of Interest Created by Contemporaneous Trading.

We may manage investments on behalf of a number of Clients. Certain Clients may have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is our policy to allocate investment opportunities among all Clients fairly, to the extent practical and in accordance with each Client's applicable investment strategies, over a period of time. We will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because we purchase or sell the same security for, enter into a transaction on behalf of, or provide an opportunity to any other Client if, in our reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the Client.

Other Potential Conflicts of Interest.

Investments by Related Persons. The Firm's employees and Operating Advisors make capital commitments in Clients and thus have a direct financial interest in the transactions of the Clients and the performance of the Clients' investments. Investments by such related persons are intended to align the interests of the Firm and its related persons with those of the Clients; however, such investments may create conflicts of interest.

Role of Operating Advisors. From time to time, as the Firm may determine to be in the best interests of any particular portfolio company, the Firm may request that an Operating Advisor serve in capacities beyond such individual's role as an Operating Advisor. Such role may be as a consultant to a particular portfolio company, an employee (including a role as a senior officer) of a portfolio company, or otherwise, on a temporary or long-term basis. In connection with any such role, such Operating Advisor will typically be paid for such services by the relevant portfolio company, on a basis negotiated between the portfolio company and such Operating Advisor. See Item 5, Fees and Compensation for a detailed discussion of fees and expenses related to the Firm's services. An Operating Advisor may also participate in a portfolio company's Management Equity Plan, based on such Operating Advisor's level of service to a portfolio company, as determined by the portfolio company and approved by the Firm.

Valuation. The Firm is responsible for valuing the assets of its Clients and does so internally (*i.e.*, the Firm does not currently utilize a third party for valuation purposes). Due to the nature of the Firm's investment strategy, many of the Client assets are priced in the absence of a readily available market and are priced on determinations of fair value, which may prove to be inaccurate. The valuation of Client investments in portfolio companies is determined internally by the Firm based on, to the extent possible, the most currently available data. On a regular, ongoing basis, the Firm obtains updates on each portfolio company's financial performance, as well as information on economic and industry trends and other operational issues. Conflicts of interest may arise with the presentation or reporting of valuations to investors or otherwise.

Conflicts of interest not described herein may also exist. The Firm can give no assurance that any conflicts of interest will be resolved in favor of a particular Client or investors in such Client.

ITEM 12 BROKERAGE PRACTICES

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

Although Clients generally purchase and sell securities in privately negotiated transactions, Clients may occasionally purchase or sell publicly traded securities. As noted previously, except in limited circumstances, we have discretionary authority to manage the Funds and other Client accounts, including authority to make decisions with respect to which securities are bought and/or sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our authority is limited by our own internal policies and procedures and each Client's investment guidelines.

Portfolio transactions for each Client that utilizes brokers or dealers are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to us and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, we may consider, among other things, the following:

- The ability of the brokers and dealers to effect the transaction;
- The brokers' or dealers' facilities, reliability and financial responsibility; and
- The provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Investment Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Adviser nor the Clients separately compensate any broker or dealer for any of these other services.

We maintain policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

1. Research and Other Soft Dollar Benefits.

We do not receive research or other products or services, other than, in rare cases, execution from a broker-dealer or a third party in connection with a portfolio investment of a Client involving publicly-traded securities.

2. Brokerage for Client Referrals.

Neither we nor any of our related persons receives client referrals from any broker- dealer or third party. However, as discussed above, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to our Clients or investors in our Clients in selecting or recommending broker-dealers for them.

3. Directed Brokerage

We do not recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer.

B. Order Aggregation.

Due to the nature of our strategy, there are no purchase or sale orders of securities that are aggregated for various Client accounts.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

On an ongoing basis, we perform various periodic reviews of each Fund's portfolio or Client's account. Such reviews are overseen by the Investment Adviser's senior management. Each Fund's portfolio or Client's account is reviewed in the context of each Fund's or Client's stated investment objectives and guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a Client account may be triggered by any unusual activity or special circumstances, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances affecting each Fund or Client.

C. Content and Frequency of Account Reports to Clients.

We generally provide annual audited financial statements to our Clients within 120 days of the applicable fiscal year end. Further, the Investment Adviser provides written reports regarding updates on the performance and status of each portfolio, which may not be distributed with the annual audited financial statements.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We do not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither we nor any of our related persons directly or indirectly compensate any person who is not a supervised person, including placement agents, for client referrals.

However, the Investment Adviser may use an unaffiliated third-party placement agent for investor referrals for Fund subscriptions.

ITEM 15 CUSTODY

We are deemed to have custody of certain Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Qualified custodians send us account statements related to our Clients.

Though the investments recommended by Liberty Hall are generally direct investments in private companies, Liberty Hall's Clients may from time to time receive publicly traded equity securities in connection with its investments. In addition, Liberty Hall has custody over funds and securities held by the Funds. To the extent we are subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will not be required to comply (or will be deemed to have complied) with certain requirements of the Custody Rule with respect to each Client because we comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception". Pursuant to the Pooled Vehicle Annual Audit Exception, Liberty Hall arranges for each of its pooled vehicles to be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and distributes its audited financial statements to all investors in each vehicle within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

Pursuant to each Client's governing documents, we or one of our affiliates have full discretionary trading authority to manage the assets of the Clients. Our investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in its respective governing documents or investment management agreements.

We generally exercise discretion over the sale of the portfolio company in which our investment vehicle clients invest.

ITEM 17
VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

In compliance with Advisers Act Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (each, a "Proxy"; collectively, "Proxies") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with each Client's investment objectives.

To do so, we may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- The impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- The anticipated associated costs and benefits;
- The continued or increased availability of portfolio information; and
- Industry and business practices.

In limited circumstances, we may refrain from voting Proxies where we believe that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to Clients. Generally, Clients including the Funds or investors in the Funds may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of Clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

B. Not applicable.

ITEM 18
FINANCIAL INFORMATION

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.