

**PART 2A OF FORM ADV:
FIRM BROCHURE**

**Kline Hill Partners LP
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September 23, 2021

This brochure (the “Brochure”) provides information about the qualifications and business practices of Kline Hill Partners LP (“Kline Hill”). If you have any questions about the contents of this Brochure, please contact us at 203-349-2652 or eric.swann@klinehill.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Kline Hill also is available on the SEC’s website at www.adviserinfo.sec.gov.

Being a "registered investment adviser" or describing Kline Hill as being "registered" does not imply a certain level of skill or training.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2: Material Changes

Eric Swann was named Chief Compliance Officer on September 23, 2021. There have been no other material changes since the last annual update filing, dated April 1, 2021.

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Item 4: Advisory Business

Kline Hill Partners LP (“Kline Hill”) was founded in 2015 and is organized as a Delaware limited partnership. Michael Bego and Jared Barlow (the “Principals”) are the founding partners and principal owners of Kline Hill. Mr. Bego and Mr. Barlow are responsible for the management of the strategies employed by Kline Hill and are supported by a team of investment and operational professionals. Kline Hill Partners GP LLC serves as the general partner of Kline Hill and is owned by Mr. Bego.

Kline Hill serves as the investment manager and provides discretionary advisory services to certain private funds and special purpose vehicles (each a “Fund” or “Client” and collectively the “Funds” or “Clients”).

Kline Hill or its affiliate formed and serves as general partner (or in a similar management role) of one or more Funds to co-invest alongside other Funds in circumstances where Kline Hill determines that a Fund’s equity investment in a particular Portfolio Investment should be less than the total equity investment required for such Portfolio Investment. Kline Hill may make the determination to utilize a co-invest Fund for reasons such as the size or specific characteristics related to the applicable investment or for other strategic reasons, as determined by Kline Hill. See Item 10 below for additional information.

Kline Hill may, in the future, organize additional investment vehicles or provide investment advisory services to other accounts that follow an investment strategy similar to or different from the investment program of the Funds.

The investment objective of Kline Hill is to make private market investments such as, but not limited to, purchases of limited partnership interests in buyout, venture, real estate and other private equity funds, purchases of limited partnership interests in funds of private equity funds, and purchases of securities in private companies. Kline Hill will seek to achieve this investment objective by originating and triaging a broad pipeline of small-deal secondaries and purchasing interests in private equity funds (the “Underlying Funds”) managed by unaffiliated third-party managers (the “Underlying Managers”) and private-equity-backed companies (collectively, “Portfolio Investments”) at what Kline Hill believes to be meaningful discounts to their intrinsic value. In providing services to Funds, among other things, Kline Hill: (i) manages the Funds’ assets in accordance with the terms of the applicable Fund’s confidential offering memorandum, individual limited partnership agreement, limited liability company operating agreement, investment advisory agreement and other governing documents applicable to each Fund (collectively the “Governing Documents”); (ii) formulates investment objectives and, to the extent applicable, investment restrictions; (iii) directs and manages the investment and reinvestment of the Funds’ respective assets; and (iv) provides, or causes to be provided, periodic reports to investors and/or Funds, as applicable. Kline Hill provides investment advice directly to the applicable Fund and not individually to limited partners, members or shareholders of a particular Fund.

Fund investors are not currently permitted to impose restrictions on the types of investments in which their respective Fund may invest. Investment restrictions for a Fund, if any, will generally be established in the Governing Documents of the applicable Fund.

As of December 31, 2020, Kline Hill had regulatory assets under management of approximately \$2,028,800,000. Kline Hill has discretionary authority over the Funds’ investment activities.

Item 5: Fees and Compensation

Kline Hill generally charges the Funds an asset-based management fee and/or carried interest distributions. Kline Hill deducts its management fees (“Management Fee”) generally from certain Funds quarterly in advance in such amounts as are set forth in the Governing Documents of each applicable Fund. A Fund organized as a special purpose vehicle charged a one-time fixed fee, which was paid to Kline Hill. In addition, another Fund organized as a special purpose vehicle paid to Kline Hill a one-time origination fee based on a percentage of the aggregate purchase price of the assets of such Fund. An affiliate of Kline Hill (the “General Partner”), which is organized as a Delaware limited liability company and serves as the general partner to the Funds, is entitled to receive performance-based carried interest distributions (“Carried Interest Distributions”) in respect of each Fund. Generally, these Carried Interest Distributions represent a share of distributions to be received by an investor in a Fund in excess of the relevant investor’s invested capital, and allocable fees and expenses. Carried Interest Distributions may be applied each time an investment is realized or on an annual (or more frequent) basis with respect to certain investors in the Funds. Carried Interest Distributions are subject to regulation under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore, Kline Hill seeks to ensure that any Fund or investors in a Fund that are directly or indirectly subject to Carried Interest Distributions satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such distributions and their risks.

For any Fund, Carried Interest Distributions generally range from between 0%-15% of profits, and are generally subject to certain preferred return hurdles and catch-up allocations and clawback provisions. The manner of calculation and application of Carried Interest Distributions are disclosed in the offering documents for, and detailed in the Governing Documents of, each applicable Fund. For more information please see Item 6.

Kline Hill may, in its discretion, waive, reduce or rebate the Management Fee and/or Carried Interest with respect to the investment of any investor, including its employees, owners, affiliates and/or one or more investors. To the extent that a Fund (each an “Investing Fund”) invests a portion of its assets in another Fund managed by Kline Hill (each an “Investee Fund”), such Investing Fund will not be charged additional management fees, carried interest distributions or other performance-based compensation at the Investee Fund level.

In addition to the Management Fee and Carried Interest and as set forth in more detail in the applicable Governing Documents, each Fund will pay all applicable expenses attributable to the operation of such Fund as detailed in their Governing Documents. Expenses are generally shared by all of the investors in the Funds, while expenses related to one or more particular series or classes of investments will be allocated accordingly. In the event that one or more Funds (each a “feeder fund”) invest all or a substantial portion of its assets through another Fund (i.e., a “master fund,”) each such “feeder fund” will also be responsible for its pro rata portion of such master fund’s costs and expenses. Each Portfolio Investment in which a Fund invests will have its own operational, administrative, management, including custodial, trustee, record keeping fees (including preparation of financial statements, and the costs and expenses of preparing and circulating reports and any fees or imposts of a governmental authority imposed in connection therewith, investment, brokerage (as applicable) and other fees and expenses, in addition to performance based compensation, if any, which are charged against such Fund’s assets. Expenses of more than one Fund will generally be allocated on an equitable basis among such Funds based on the aggregate

capital commitments of each applicable Fund, unless Kline Hill, in its sole discretion, determines that a different allocation methodology would be more appropriate and equitable.

Notwithstanding the foregoing, Kline Hill may elect to bear some or all of the above expenses of the Funds.

Certain fees and other remuneration received by Kline Hill or certain of its affiliates in connection with services provided to, or on behalf of, Portfolio Investments, may be offset against the Management Fees to be received by Kline Hill (the “Fees Subject to Offset”). The Fees Subject to Offset will vary between the Funds, but will not reduce the Management Fees below zero. Fund investors and prospective Fund investors should refer to the Governing Documents of each applicable Fund for specific information concerning the amount and timing of such Fees Subject to Offset.

Kline Hill and its supervised persons do not accept any compensation (e.g., brokerage commissions) for the sale of securities or other investment products, including interests in the Funds.

For more information regarding Kline Hill’s brokerage practices and brokerage expenses discussed herein, please see Item 12.

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

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

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

In addition, an Underlying Manager of a Portfolio Investment in which a Fund invests often charges incentive or performance-based fees/allocations, which are borne by such Fund. Such fees and expenses will result in greater expense than if investors in a Fund were able to invest directly in the Underlying Fund or the portfolio companies of such Underlying Funds.

Item 7: Types of Clients

Kline Hill expects to provide investment advisory services to one or more Funds.

Investors in the Funds may include, but are not limited to, high net worth qualified individuals, family offices, fund-of-funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the respective Client's Governing Documents. The minimum commitment for an investor is outlined in the applicable Client's Governing Documents, including the discretion of Kline Hill and its affiliates to accept less than the minimum commitment threshold. Each investor is required to meet certain suitability qualifications as more fully set forth in the applicable Governing Documents. Each investor in a Fund is required to meet certain suitability qualifications, such as being (i) an "accredited investor" as defined under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and (ii) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

The Funds' investment strategies will be described in their respective Governing Documents.

The investment objective of Kline Hill is to provide early liquidity to investors in private investments such as, but not limited to, limited partnership interests in buyout, venture, real estate and other private equity funds, limited partnership interests in funds of private equity funds, and investments into private companies. Kline Hill will seek to achieve this investment objective by originating and triaging a broad pipeline of small-deal secondaries and purchasing interests in Portfolio Investments at purchase prices that Kline Hill deems as attractive.

Key components of the Funds' strategy include the following: small market focus, specialized sourcing, broadly diversified portfolio, and efficient management of capital. Kline Hill will employ a structured yet flexible approach to source and triage deal flow, underwrite and price selected transactions, and ultimately close on and monitor each Fund's investments.

The Funds' primary focus is on traditional buyout and venture assets, however, by including other asset classes in the Funds' mandate, Kline Hill is equipped to purchase small-deal portfolios that might include a range of asset types (leveraged buyout, venture capital, energy, real estate, etc.) for sellers requiring a total portfolio solution to their diverse asset offerings. A minority portion of the Funds' portfolio may ultimately contain Underlying Funds in real estate, energy, infrastructure, or other sub-asset classes. The Funds' geographic focus is the U.S., which will likely constitute a majority the portfolio. However, Kline Hill also regularly evaluates and acquires assets in Europe, Asia, and in various emerging markets.

Kline Hill will consider a range of deal types, with a primary focus on traditional limited-partnership-interest secondaries, while also considering direct secondaries, structured and preferred equity and secondaries in fund-of-funds. Kline Hill will often plan to take advantage of direct secondary transactions that leverage information advantages from its general partner relationships. Additionally, Kline Hill will typically target companies that have reputable lead financial sponsors

with interests aligned with those of one or more of the Funds.

One or more Funds will recycle capital distributed from underlying investments within a short period of its initial investment. This will allow such Fund(s) to effectively execute more deals on its fee base, thereby maximizing assets at work and minimizing such Fund's fee impact on investor returns. Kline Hill may employ a capital call facility for short-term cash management. Kline Hill may also seek to minimize excess cash held at the fund level by utilizing a short-term capital-call facility to smooth the frequency of capital calls from investors. Additionally, a capital-call facility could enable a Fund to achieve the benefits of recycling short-term distributions for those deals completed at the end of such Fund's investment period.

The description set forth above is general and is not intended to be exhaustive. The risks of each Client's business are substantial and each Client could realize losses rather than gains from some or all of the investments described herein. Investing in securities involves a risk of loss that clients should be prepared to bear. Clients should refer to the respective Governing Documents for additional information.

Material Risks

The following is an explanation of the material risks that Kline Hill believes are associated with its investment strategy. Not all of these risks will be equally relevant to each Client that is managed by Kline Hill at any time. Further discussion of these and other risks associated with an investment in each Fund are set forth in the applicable Fund's Governing Documents. The following risk factors do not purport to be a complete list or explanation of all the risks associated with an investment in one or more of the Funds.

Risk of Private Equity Investments. There is no assurance that each Fund's Portfolio Investments will be successful. Generally, the investments made by a Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. Expenses of a Fund may exceed its income, and an investor therein could lose the entire amount of its contributed capital.

No Assurances as to Resale of Portfolio Investments. There can be no assurances that a Fund will be able to sell or otherwise dispose of a Portfolio Investment at a time that Kline Hill considers to be economically opportune or at all.

Risks of Investments in Companies that are not Cash Flow Positive. Certain investments in portfolio companies may require ongoing financings. If the availability of capital in connection therewith becomes difficult or impossible to obtain, a Fund's investments in these companies could be severely impaired. Such an event could negatively affect the value and liquidity of a Fund's investments in any such Portfolio Investment.

Risks Inherent in Secondary Investments. The market for secondary investments has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made by the Funds. Accordingly, there can be no assurance that the Funds or Kline Hill will be able to identify sufficient investment opportunities or that it will be able to acquire sufficient secondary investments on attractive terms. In addition, in the cases where a Fund acquires an interest in an Underlying Fund

or directly held security in a secondary transaction, the Funds may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant Underlying Fund and, subsequently, such Underlying Fund recalls one or more of these distributions, such Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the Underlying Fund. While a Fund may, in turn, be able to make a claim against the seller for any such monies so paid to such Underlying Fund, there can be no assurances that such Fund would have the ability to make such a claim or, if such a claim is made, that such Fund would prevail. Finally, in some instances, a Fund may have the opportunity to acquire a portfolio of Underlying Funds or directly held securities from a seller on an “all or nothing” basis. Certain of the Underlying Funds or directly held securities in the portfolio may be less attractive than others, and certain of the sponsors of such Underlying Funds or directly held securities are more familiar to Kline Hill than others, or are more experienced or highly regarded than others. In addition, Kline Hill sometimes may have the opportunity to participate in “linked secondaries” (e.g., a secondary market purchase of an existing interest and corresponding portfolio investment in a separate vehicle sponsored by the same investment manager). In certain instances, the corresponding portfolio investment may be less attractive than the secondary market purchase of an existing interest. In such cases, it may not be possible for a Fund to exclude from such purchases those investments which Kline Hill considers (for commercial, tax, legal or other reasons) less attractive.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing private investment fund investments is highly competitive and involves a high degree of uncertainty. The Funds and the Underlying Funds will be competing for investments with other private equity investment vehicles, as well as individuals, including, without limitation, other investment partnerships and corporations, business development companies, sovereign wealth funds, domestic and international public pension plans, individuals, financial institutions and other investors investing directly or through affiliates. Some of these competitors may have greater financial and other resources and more personnel than Kline Hill. Furthermore, over the past several years, an increasing number of private equity funds, including secondary and co-investment funds-of-funds and other capital pools targeted at the secondary and co-investment sectors, have been formed, and additional capital will likely be directed at these sectors in the future. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. No assurance can be given that a Fund will be able to identify investment opportunities that satisfy their investment objectives and desired diversification goals or, if a Fund is successful in identifying such investment opportunities, that they will be permitted to invest, or invest in the amounts desired, in such opportunities. Additionally, there continues to be a significant amount of capital available in the industry for secondary investments. Accordingly, it is possible that the Funds’ capital commitments will not be fully utilized if sufficient attractive investments are not identified and consummated by a Fund during its investment period.

Reliance on Underlying Managers. None of the Funds or Kline Hill currently have an active role in the day-to-day management of the assets managed by the Underlying Managers. Moreover, none of the Funds or Kline Hill typically have the opportunity to evaluate the specific investments made by any Underlying Manager prior to the consummation of such investments. While considering a Portfolio Investment for a Fund investment, and during the period such Fund holds such an investment Kline Hill will often have only a limited opportunity to confirm the accuracy of information received from Underlying Managers. Portfolio Investments may carry their investments at cost or may employ another valuation method that may differ from the fair market

value of such investments. Generally, there will be no independent pricing source for interests in Portfolio Investments. The returns of each Fund depend in part on the performance of these unrelated investment managers over which such Fund has no control and could be adversely affected by the unfavorable performance of one or more investment managers. Kline Hill will attempt to evaluate each Underlying Fund based on an analysis of its investment portfolio at the time of investment from available information, criteria such as the performance history of the Underlying Funds or other funds managed by such investment managers, and the investment strategies of the Underlying Funds. Past performance may not, however, be a reliable indicator of future results, and investment managers, investment management personnel and investment strategies of any Underlying Fund in which a Fund invests may change without the consent of such Fund.

Importance of Valuation and Structuring of Acquisitions. The overall performance of each Fund will depend in large part on the acquisition price paid by such Fund for its investments, which is typically determined by reference to the carrying values most recently reported by the Underlying Funds and other available information. Although many Underlying Funds are generally valued on a quarterly basis, the Underlying Funds are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and such valuation may not be indicative of current or ultimate realizable values. Moreover, there is no established market for secondary investments or for the privately held portfolio companies in which the Underlying Funds may own securities, and there may not be any comparable companies for which public market valuations exist. As a result, the valuation of secondary investments may be based on limited information and is subject to inherent uncertainties. Generally, a Fund will not be acquiring interests directly from the issuers thereof, will not have the opportunity to negotiate the terms of the interests being purchased or any special rights or privileges, and expects to hold its secondary investments on a long-term basis. As a result, the performance of such Fund will be adversely affected in the event the valuations assumed by Kline Hill in the course of negotiating acquisitions of investments prove to have been too high. A Fund also may face portfolio sales or other situations where, in order to make investments considered desirable, such Fund is required to make other investments considered less desirable or for which it is less comfortable with the estimated valuations.

Risks of Investments in Mezzanine Funds. Certain Funds may invest in Underlying Funds that are involved in mezzanine transactions. While mezzanine securities are typically senior to common stock and other equity securities in a portfolio company's capital structure, they may be subordinate to significant amounts of senior debt, and mezzanine securities are generally unsecured.

Risks of Investment in Real Estate Funds. Certain Funds may invest in Underlying Funds that invest in real estate. The Underlying Funds are subject to all the risks inherent in investing in private equity, private equity-related or real estate and real estate-related investments, which risks may be increased by an Underlying Fund's use of leverage. These risks include without limitation: liquidity risk as these investments are highly illiquid, general macroeconomic, microeconomic and local economic risk associated with an industry or asset class, fluctuations in valuations of a company, asset, operating business or real estate values, the financial resources of the company or for real estate the tenants, vacancies, rent strikes, changes in tax, zoning, building, environmental and other applicable laws, rent control laws, real property tax rates, changes in interest rates and the availability of mortgage funds; the ability of the company or asset to obtain financing or extend its financing. Such risks also include fluctuations in occupancy rates, rent schedules and operating

expenses, or cost of operating the asset or company which could adversely affect the value of the properties as well as the ability for a management team to optimally or effectively operate or manage the asset or company or control the costs associated with operating or managing the asset or company. There can be no assurance of profitable operations for any private equity investment or real estate property or the repayment of any debt investment made by an Underlying Fund. The cost of operating a property may exceed the rental income, EBITDA or cash flow it generates, and the Underlying Fund may have to advance funds to protect an equity investment, forgo the receipt of interest income on debt investments, or may be required to dispose of investments on disadvantageous terms to raise needed funds. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of real estate Underlying Funds.

Venture Capital Investments. Each Fund may invest in interests in limited partnerships devoted to early stage venture capital investments or directly in such companies, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the portfolio companies in which such funds invest have limited operating history, unproven technology, untested management, and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. A Fund's direct investments in such companies and indirect investments in funds focused on investments of this type will be highly speculative and may result in the loss of such Fund's capital contributions in respect of such investments. There can be no assurance that any such losses will be offset by gains (if any) realized in other investments of a Fund. Accordingly, investors may lose all of the monies invested in such investments by such Fund.

Foreign Investments. Certain Funds expect to invest in Underlying Funds that hold portfolio investments outside of the United States. Foreign investments involve certain factors not typically associated with investing in U.S. businesses and securities. For instance, investments in non-U.S. businesses (i) may require government approvals under corporate, securities, exchange-control, non-U.S. investment and other similar laws and regulations, and (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly in use in the U.S. In addition, such risks of non-U.S. investing may include, in general, risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and various foreign currencies in which an Underlying Fund's investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political factors, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gain

recognized with respect to such securities.

United Kingdom (“UK”) Exit from the European Union (the “EU”). On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU (“Brexit”). After a number of iterations, the European Commission and the UK’s negotiators reached agreement on the terms of the UK’s withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020 after which the UK entered the transition period specified in the withdrawal agreement, which is scheduled to end on December 31, 2020. During this period, it is expected that the majority of the existing EU rules will continue to apply in the UK.

The terms of UK’s exit from the EU are still uncertain, including UK’s access to the EU single market permitting the exchange of goods and services between the UK and the EU. The UK expects to agree a deal on a future relationship with the EU by the end of the transitional period but whether this is possible is subject to disagreement by leaders of certain EU member states.

The future application of EU-based legislation to the private fund industry in the UK will depend, among other things, on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK’s exit from the EU may adversely affect both EU and UK-based businesses, including the Kline Hill and Fund portfolio assets. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Leveraged Investments; Credit Risk. The portfolio investments of an Underlying Fund may be expected to employ or involve some/significant leverage and/or credit risk. Such portfolio investments may include companies whose capital structures have significant leverage, such as would be the case following a leveraged buyout or management buying transaction. The leveraged capital structure of such portfolio investments would increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio company or its industry. A highly leveraged company is generally more sensitive to downturns in its business and to changes in prevailing economic conditions than is a company with a lower level of debt. A company which is already highly leveraged may be less able to raise additional capital or financing to meet unanticipated contingencies. Other investments in which an Underlying Fund may participate directly or indirectly, such as distressed securities and other special situations, may also involve exposure to interest-rate or credit risk.

Currency Hedging. Capital contributions will be made in U.S. dollars unless otherwise determined by Kline Hill. Investments in Underlying Funds which are denominated in currencies other than U.S. dollars are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar. Kline Hill may, but is under no obligation to, hedge such risk through the use of certain derivative instruments. The costs of such hedging strategies and the risks associated therewith will be borne by the applicable Funds. There is no assurance that the Funds will be hedged against currency exchange risks or that such hedging strategies, if used, will be successfully implemented or maintained. Therefore, while the Funds may enter into such transactions to reduce

currency exchange risks, if the currency transactions are incorrectly matched, such transactions could have an adverse effect on the performance of the Funds or could only partly hedge the risks associated with fluctuations in currency value. Furthermore, perfect hedges do not exist and there can be no assurance that such hedging transactions will be effective. Each investor in a Fund, and not the Fund, will bear any risk of any foreign currency exposure resulting from changes, if any, in the value of the U.S. dollar relative to the value of the currency in which each investor maintains its net worth.

Hedging. Each Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, Kline Hill's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategies may also be subject to Kline Hill's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. No Fund's portfolio is expected to be completely hedged at all times and at various times Kline Hill may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, a Fund's assets may not be adequately protected from market volatility and other conditions. Furthermore, an Underlying Fund may utilize certain financial instruments such as derivatives, options, interest rate swaps, caps and floors and forward contracts for risk management purposes. Although an Underlying Fund may engage in hedging transactions, Kline Hill does not expect to hedge the Funds' portfolio and it is not anticipated that the Funds' portfolio will be hedged in most market conditions.

Bank Loans and Loan Participations. An Underlying Fund may invest in corporate bank debt ("Bank Loans") and participations therein originated by banks and other financial institutions. It is anticipated that such Bank Loans will primarily be term loans, may pay interest at a fixed or floating rate and may be senior or subordinated. Purchasers of Bank Loans are predominantly commercial banks, investment funds and investment banks and there can be no assurance that current levels of supply and demand in Bank Loan trading will provide an adequate degree of liquidity. An Underlying Fund may acquire interests in Bank Loans either directly (by way of sale or assignment) or indirectly (by way of participation or other derivative contract). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations and other derivatives, an Underlying Manager will generally have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Underlying Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Underlying Fund will assume the credit risk of both the borrower and the institution selling the participation or other derivative contract.

Loan Risk. The value of the assets which underlie the loans of an Underlying Fund are subject to market conditions. Changes in the market may adversely affect the value of the collateral and

thereby lower the value to be derived from liquidation. In addition, loans have, and in the future may, become non-performing for a wide variety of reasons and may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. Moreover, even if such restructuring is successfully accomplished, a risk exists that upon maturity of such loan, replacement “take-out” financing will not be available.

Loan Quality. The Underlying Funds may invest in loans that are below “investment grade” and face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments. The market values of certain of loans tend to reflect individual corporate developments to a greater extent than do higher rated loans, which react primarily to fluctuations in the general level of interest rates. It is highly likely that a major economic recession could have a materially adverse impact on the value of such investments. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of the loans.

Default and Credit Risk. Loans involve the risk that the obligor either cannot or will not fulfill its obligations under the terms of the loan documents. In evaluating credit risk, the Underlying Managers will often rely upon information provided by the obligor, which may be materially inaccurate or fraudulent. Any actual default, or any circumstance that increases the possibility of such a default, could have a material adverse effect on an Underlying Fund.

General Risks of Investments in Distressed and Restructuring Corporate Credit. The Underlying Funds in which a Fund may invest are subject to all the risks inherent in investing in distressed and restructuring corporate credit, which risks may be increased by the Underlying Fund’s use of leverage. These risks include without limitation: liquidity risk as these investments are highly illiquid, general macroeconomic, microeconomic and local economic risk associated with an industry or asset class, fluctuations in valuations of a company, asset, operating business or real estate values, the financial resources of the company; the ability of the company or asset to obtain financing or extend its financing. Such risks also include fluctuations in cost of operating the asset or company which could adversely affect the value of the assets as well as the ability for a management team to optimally or effectively operate or manage the asset or company or control the costs associated with operating or managing the asset or company. The Underlying Funds’ investment objectives may not be realized and significant principal loss may be incurred in the event that risk factors lead to a deterioration of the asset or company. The Underlying Funds (and as a consequence, a Fund) may have to advance funds to protect an investment, forgo the receipt of interest income on debt investments, or may be required to dispose of investments on disadvantageous terms if necessary to raise needed funds.

Equitable Subordination. Certain European jurisdictions may follow analogous common law principles to those practiced in the U.S. Under common law principles in the U.S. that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending

lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). The Funds do not intend to invest in Underlying Funds that engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, an Underlying Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by an Underlying Fund should be equitably subordinated. Certain European jurisdictions may present different issues with respect to lenders’ and borrowers’ rights.

Structured Credit Products. Special risks may be associated with an Underlying Fund’s investments in structured credit products — i.e., collateralized debt obligations, synthetic credit portfolio transactions and asset-backed securities. For example, synthetic portfolio transactions may be structured with two or more tranches, each of which receives different proportions of the interest and principal distributions on a pool of credit assets. The yield to maturity of any given tranche may be extremely sensitive to the default rate in the underlying reference portfolio.

Distressed Securities and Loans. An Underlying Fund may invest in securities and loans issued by companies in weak and/or deteriorating financial condition, experiencing poor operating results, needing substantial capital investment, perhaps having negative net worth, facing special competitive or product obsolescence problems or involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the issuers. Such investments can result in significant or even total losses. In addition, the markets for distressed and high-yield securities are at times illiquid.

Special Situations. An Underlying Fund may have investments in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in work outs, liquidations, spin offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Underlying Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, an Underlying Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which an Underlying Fund may invest, there is a potential risk of loss by the Underlying Funds of their entire investment in such issuers.

Equities. The equity securities in which an Underlying Fund may invest may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which an Underlying Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize).

Leverage Risk. Although borrowings by Kline Hill Funds and Underlying Funds may enhance returns and increase the number of possible investments the Underlying Fund may make, such borrowings also increase the risk of loss resulting from various factors, including, without limitation, rising interest rates,

downturns in the economy or deterioration in the conditions of the Underlying Fund's real property investments.

Diversification Risk. The Underlying Funds in which a Fund may invest may participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Underlying Funds may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.

Control of Invested Funds. An Underlying Fund (alone, or together with other investors) may be deemed to have a control position with respect to some portfolio companies in which it invests which could expose it to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Accounting Standards. The Underlying Funds may make investments in countries where generally accepted accounting standards and practices differ significantly from those practiced in the U.S. The evaluation of potential investments and the ability to perform due diligence may be adversely affected. The financial information appearing on the financial statements of a company operating in one or more European countries may not reflect its financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with accounting principles generally accepted in the U.S.

Lack of Control Over Investments. An Underlying Fund may hold minority or non-controlling interests in a number of their private equity or real estate investments. Accordingly, the Underlying Funds may be unable to exercise control over their investments, and the shareholders with the controlling interests in such investments may be able to take actions, which adversely affect the value of the investment or a Fund's interest therein.

AIFM Directive. The EU Alternative Investment Fund Managers Directive (the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). If a Fund is actively marketed to investors domiciled or having their registered office in the EEA in circumstances where no transitional relief is available: (i) such Fund may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Fund incurring additional costs and expenses; (ii) such Fund and/or its General Partner may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in such Fund incurring additional costs and expenses or otherwise affect the management and operation of such Fund; (iii) the General Partner may be required to make detailed information relating to such Fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of the Fund in relation to EEA portfolio companies including, in some circumstances, such Fund's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of certain private funds to investors based in those jurisdictions, which may make it more difficult for Kline Hill to raise its targeted amount of capital commitments in respect of any Fund.

Concentration of Investments. Certain Funds will have a material percentage of their respective assets in one or a few Portfolio Investments and a loss in any investment could have a material adverse impact on the Fund's capital. Such Fund's investments will not be diversified. The lack of diversification caused by these factors may subject the investments of such Fund to more rapid change in value than would be the case if the assets of such Fund were more widely diversified.

Portfolio Investments; Compensation Arrangements. Each Fund invests in pooled investment vehicles and certain marketable investments managed by investment managers unrelated to and outside of the control of such Fund. Finding, selecting and investing in vehicles managed by other managers is a complex process. In determining how to invest a Fund's capital in other private investment vehicles, Kline Hill will look for Underlying Managers whose investment strategies are expected to offer superior returns, considering both objective information relating to such Underlying Managers (such as historical performance data) and subjective information. However, there can be no guarantee that Kline Hill's assessment of any Underlying Manager will be accurate. There can be no assurance that past performance data or other objective or subjective information relating to an Underlying Manager will provide any indication as to how private investment vehicles managed by such Underlying Manager will perform in the future. Even if Kline Hill is able to accurately identify Underlying Managers whose Portfolio Investments are likely to produce attractive returns, there can be no assurance that the Fund will be able to invest in such Portfolio Investment.

Dependence on Key Personnel. The success of a Fund will be highly dependent on the expertise and performance of Kline Hill's investment team. There can be no assurance that the members of the investment team will continue to be associated with Kline Hill throughout the life of a Fund. The loss of certain of these individuals could have a significant adverse impact on the business of a Fund. Investors in a Fund may have limited recourse in the event that any of these individuals ceases to perform services for the Fund. Investors are not expected to be permitted to withdraw commitments or investments in a Fund as a result of the departure of one of the professionals responsible for the activities of the applicable Fund.

Cybersecurity Risks. A Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its limited partners, despite the efforts of Kline Hill and the Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of Kline Hill, a Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Kline Hill's systems to disclose sensitive information in order to gain access to Kline Hill's data or that of a Fund's limited partners. A successful penetration or circumvention of the security of Kline Hill's systems could result in the loss or theft of a limited partner's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, Kline Hill or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar

types of operational and technology risks are also present for the underlying portfolio companies in which a Fund would invest, which could have material adverse consequences for such Fund, and may cause the Fund's investments to lose value.

Force Majeure. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including any Underlying Manager or underlying portfolio company in which a Fund invests or a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from an underlying portfolio company in which the Fund invests, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to an underlying portfolio company in which a Fund invests or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on the positions held by the Funds. 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 in which Kline Hill may have exposure.

Tax Reform Risk. President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") on December 22, 2017 (the "Tax Act"). There are significant uncertainties regarding the interpretation and application of the Tax Act. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the Fund and its investors. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause Kline Hill's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for Kline Hill to incentivize, attract and retain these professionals, which may have an adverse effect on Kline Hill's ability to achieve the investment objectives of a Fund. In addition, this can create a conflict of interest as the tax position of Kline Hill may differ from the tax positions of a Fund and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by such Fund, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives Kline Hill an incentive to cause a Fund to hold an investment for longer than three years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than three years.

Item 9: Disciplinary Information

Kline Hill is not aware of any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Kline Hill's advisory business or the integrity of Kline Hill's management.

Item 10: Other Financial Industry Activities and Affiliations

An affiliate of Kline Hill has claimed an exemption from registration as a commodity pool operator, pursuant to Rule 4.13(a)(3) under the Commodity Exchange Act of 1936, as amended.

Kline Hill and its principals and employees (the "Staff Members") are not registered, and do not have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer.

Kline Hill will evaluate any material conflicts of interest presented by any proposed relationship or arrangement it may contemplate with a service provider, broker or similar party that has a material business relationship with the Funds to ensure that the transaction or arrangement is fair and equitable to the investors in the Funds, and on terms that are consistent with arm's length dealings, and Kline Hill reviews any such arrangement on an ongoing basis thereafter to ensure continued benefit to the Clients and their investors.

Kline Hill currently provides investment advice to the Funds and Kline Hill, its affiliates and their principals and employees may in the future serve as investment adviser, managing member or general partner to other investment funds, pooled investment vehicles, special purpose or co-investment vehicles, and client accounts (the "Other Clients") and conduct investment activities for their own accounts. Such Other Clients may have investment objectives or may implement investment strategies substantially similar to those of the Funds. In addition, the principals and employees of Kline Hill and its affiliates may and do also make investments of their own personal assets in the Funds and in Other Clients. As a result of the foregoing, Kline Hill, its affiliates and their principals and employees may have conflicts of interest in allocating their time and activity between the Fund and Other Clients, in allocating investments among the Fund and Other Clients and in effecting transactions between the Fund and Other Clients, including ones in which Kline Hill, its affiliates and their principals and employees may have a greater financial interest.

Except as otherwise set forth in the Governing Agreements of each applicable Fund, none of the General Partner, Kline Hill, their affiliates and their principals and employees will be required to refrain from any other activity nor disgorge any profits from any such activity and will not be required to devote all or any particular part of its time and effort to the Fund and its affairs. Rather, the General Partner and Kline Hill and their principals and employees will devote so much of its time and effort to the affairs of the Fund as the General Partner, in its sole judgment, determines is necessary in order to accomplish the purposes of the Fund. Without limiting the generality of the foregoing, the General Partner, Kline Hill, their affiliates and their principals and employees may act as investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in its own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, Funds, securities firms or advisory firms.

The General Partner, Kline Hill, their affiliates and their principals and employees may also serve as consultants to, or partners or shareholders in, other investment funds, companies and investment firms. Investment decisions for the Fund and for such Other Clients are made with a view to achieving their respective investment objectives and after consideration of certain factors which may include their current holdings, the current investment views of the different Underlying Managers, availability of cash for investment, and the size of their positions generally. The General Partner, Kline Hill, their affiliates and their principals and employees may give advice or take action with respect to the Other Clients that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and Other Clients, such investments may be allocated between the Fund and Other Clients based on assets under management, or in some other manner which Kline Hill, in its sole discretion, determines is fair and appropriate under the circumstances to all relevant clients, including the Fund. Frequently, a particular investment may be bought or sold for only the Fund or only one Other Client, or in different amounts and at different times for more than one but less than all Other Clients, and the Fund may or may not be included in such purchase or sale. Likewise, a particular investment may be bought for the Fund or one or more Other Clients when one or more Other Clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more Other Clients (and possibly for the Fund) on the same date. Certain of the Other Clients have different terms, fees (including incentive fees) and investment objectives from the Fund. In such events, such transactions will be allocated among the Fund and Other Clients in a manner believed by Kline Hill to be equitable to each. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various Other Clients and of the Fund, to take or liquidate the same investment positions at the same time or at the same prices.

Kline Hill and its principals and employees may become aware of individual securities purchased and sold by Underlying Funds. Kline Hill has adopted certain policies and procedures designed to prevent Kline Hill, its principals and employees from using information acquired by any such person in the conduct of the Kline Hill's business in a manner that is contrary to a Client's interests.

Kline Hill's investment allocation policy and procedures govern the allocation of investment opportunities among the Funds. With respect to each investment and allocation decision, Kline Hill will consider each Fund's investment objectives, taking into account multiple criteria, including but not limited to the size of the investment opportunity; the expected return of the investment opportunity; the amount of capital that such Fund has available for new investment opportunities; the relative pacing of such Fund's investments; the nature and stage of the Underlying Funds or other securities being acquired; anticipated future capital requirements of the respective investment opportunity; liquidity expectations; portfolio construction matters; risk and other diversification preferences; legal, tax, regulatory and other similar considerations; and any investment restrictions in the governing documents of such Fund. To the extent that an investment opportunity is appropriate for one or more Funds organized as a pooled investment vehicle such investment opportunity will generally be allocated to such Funds in an equitable manner, taking into account the factors listed above and in accordance with Kline Hill's investment allocation policies and procedures; provided, however, that Kline Hill (or its affiliate) in its sole discretion has and, in the future, may share investment opportunities with third parties, one or more investors in a Fund or affiliated investment funds with respect to which it determines in good faith (i) would be beneficial to the relevant Fund(s) or beneficial in consummating a Portfolio Investment, disposing of a

Portfolio Investment or otherwise adding value to a Portfolio Investment or the relevant Fund(s) or (ii) the desired level of investment by the relevant Fund(s) has been achieved (including any Fund(s) dedicated to co-investment opportunities). To facilitate co-investments, Kline Hill has formed additional Funds on a deal-by-deal basis and has also structured a dedicated overage co-investment vehicle to participate in certain co-investment opportunities on an ongoing basis. Kline Hill or an affiliate thereof may charge management fees and/or carried interest with respect to any such co-investments; provided however, that to the extent that a Fund invests in a co-investment through another vehicle managed by Kline Hill, such Fund (and the investors therein) will not be charged any duplicative or additional management fees, carried interest distributions or other performance compensation at the co-investment vehicle level.

The Underlying Managers of the Underlying Funds (and their affiliates, principals and employees) are also subject to actual and potential conflicts of interest, which may be similar or different than those outlined above.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”), Kline Hill has adopted a written code of ethics (“Code of Ethics”), which is designed to address and avoid potential conflicts of interest and is applicable to all Staff Members. Accordingly, Staff Member of Kline Hill must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. The Code of Ethics may also be applied to any other person designated by the Chief Compliance Officer of Kline Hill (“CCO”).

A summary of the Code of Ethics is provided below. A full copy of the Code of Ethics is available to investors in each Fund upon request.

The Code of Ethics addresses personal trading of “reportable securities” (as such term is defined in Rule 204A-1 of the Advisers Act), receiving and giving gifts and entertainment, engaging in outside activities, making political contributions and payments, making other donations, and the administration and enforcement of the Code of Ethics.

The personal trading policy and procedures place certain restrictions on personal trading of reportable securities, including that they receive pre-approval for certain trades and that they generally disclose to Kline Hill on a periodic basis security accounts and reportable security holdings and transactions, in which a Staff Member has a direct or indirect beneficial ownership. In addition, the Code of Ethics has specific provisions relating to identifying potential conflicts of interest.

Violations of the Code of Ethics must be promptly reported to the CCO, who is primarily responsible for administering and enforcing Kline Hill’s Code of Ethics. A violation of the Code of Ethics may result in the imposition of disciplinary and remedial measures, including, without limitation, disgorgement or termination.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

Kline Hill typically does not select brokers and dealers with respect to the Funds' investments in Underlying Funds. Instead, such authority remains with the applicable Underlying Managers. With respect to any direct investments made on behalf of Clients, Kline Hill has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In instances where the Funds may receive a distribution of publicly traded equity securities, Kline Hill will seek to engage broker dealers to effect the sale of securities received as a result of an in-kind distribution. In selecting broker-dealers to effect portfolio transactions for Clients where Kline Hill has the applicable authority, Kline Hill uses its best judgment to choose broker-dealers most capable of providing best execution on an overall basis. In connection therewith, Kline Hill considers a number of factors to assess the overall value and quality of services provided by broker-dealers, such as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker-dealer; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other broker-dealers satisfying Kline Hill's selection criteria. Accordingly, if Kline Hill determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the research and brokerage products or services provided by such broker, the Funds may pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for effecting the same transaction.

Kline Hill does not receive research or other products or services (including any "soft dollar benefits") other than execution from a broker-dealer or a third party in connection with any Client securities transactions. Kline Hill does not consider whether it or a related person receives any Client referrals from a broker or dealer. Kline Hill does not aggregate the purchase or sale of securities for various Fund accounts. Each investment made by a Fund in a Portfolio Fund will be considered independently and each Fund will complete and execute separate subscription documents and agreements in connection with such investments.

Item 13: Review of Accounts

Clients' portfolios will be reviewed on a regular basis and are subject to Kline Hill's Policy on Portfolio Management and Reviews. Kline Hill's investment personnel hold investment meetings to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment strategies.

Kline Hill will provide each investor in a Fund with the following reports in accordance with the terms of the applicable Fund's Governing Agreements: (i) quarterly financial updates (ii) annual

audited financial statements; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Kline Hill does not directly or indirectly compensate any third party for client referrals. However, Kline Hill may have an incentive to select or use a broker-dealer based on receiving investor referrals from that counterparty. In the future, the Funds or Kline Hill may enter into agreements with one or more third-parties providing for, among other things, (i) payments to such third parties of a fully disclosed sales charge, which may be paid from investments of certain investors that agree thereto, (ii) payments by Kline Hill to one or more of such third parties of a one-time or ongoing fee based upon the capital commitments or capital contributions of certain investors or fees received by Kline Hill received from Clients referred by third parties.

Other than the circumstances described above, Kline Hill does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Clients.

Item 15: Custody

Kline Hill is deemed to have custody of the Funds' assets because of the authority that Kline Hill and/or its affiliated entities have over those assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor in each Fund generally within 180 days following the end of each fiscal year of the applicable Fund in accordance with the SEC staff allowing advisers to funds-of-funds to distribute audited financial statements no later than 180 days after the end of each fiscal year. The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP). Kline Hill urges investors to carefully review the audited financial statements of the Funds in which they are invested.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Funds' Governing Documents and subject to the direction and control of the Funds' general partner and directors, as applicable, Kline Hill will generally have discretionary authority to determine, without obtaining specific consent from the Funds or its investors, the securities and the amounts to be bought or sold on behalf of the Funds and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Kline Hill has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that will serve the Funds' best interest and is in line with the Funds' investment objectives. In certain cases, Kline Hill may determine that not voting is in the best interest of the Funds or otherwise appropriate. Investors may not direct Kline Hill's vote on behalf of the Funds.

Conflicts of interest may arise between the interests of the Funds on the one hand and Kline Hill and Staff Members on the other hand. At a minimum, the Staff Member responsible for instructing the vote by Kline Hill on behalf of the Funds will be required to disclose any personal interest or other conflict of interest he or she may have with respect to such proxy. Any conflict of interest will be reviewed and resolved by the Chief Compliance Officer.

A copy of Kline Hill's proxy voting policies and procedures will be made available to investors upon written request.

Item 18: Financial Information

A balance sheet is not required to be provided as Kline Hill: (i) does not solicit fees more than six months in advance; (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients; or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

Item 19: Requirements for State-Registered Advisers

Item 19 is not applicable.