

ITEM 1: COVER PAGE



PART 2A OF FORM ADV: FIRM BROCHURE

HICKORY LANE CAPITAL MANAGEMENT LP

December 2021

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Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Hickory Lane Capital Management LP (“Hickory Lane” or the “Adviser”) and its affiliates. If you have any questions about the contents of this Brochure, please contact Marc Abel by phone at (212) 763-4691 or by email at mabel@hickorylane.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

ITEM 2: MATERIAL CHANGES

There have been no material changes.

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ITEM 4: ADVISORY BUSINESS

Item 4A: General Description of Advisory Firm

Hickory Lane is a limited partnership organized in February 2020 under the laws of the State of Delaware. The Adviser is an investment adviser with its principal place of business in New York, NY. Joshua Pearl is the principal owner of the Adviser. The Adviser commenced operations as an investment adviser in July 2020 and has been registered with the SEC since July 2020.

The Adviser serves as investment manager for Hickory Lane Partners LP (“Onshore Fund”), Hickory Lane Fund Ltd. (“Offshore Fund”), and Hickory Lane Master Fund LP (“Master Fund”, and together with the Onshore Fund and Offshore Fund, the “Funds”). The Onshore Fund and Offshore Fund generally implement the same investment objectives and strategies through their investment in the Master Fund. Hickory Lane GP LLC (“General Partner”) is an affiliate of the Adviser and serves as the general partner of the Onshore Fund and the Master Fund. Mr. Pearl is the managing member of the General Partner.

The Adviser may, in the future, serve as the investment manager for additional funds or products, including, without limitation, long-only investment funds, co-investment vehicles, special opportunities funds, exchange-traded funds, and credit funds.

Item 4B: Description of Advisory Services

The Adviser provides investment advisory services on a discretionary basis to the Funds, which are commingled investment vehicles intended for institutional investors and other sophisticated investors. In providing such services to the Funds, the Adviser formulates its investment objective, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to Fund investors. The Adviser manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund.

Hickory Lane seeks to generate attractive risk-adjusted returns for clients over a multi-year period. Hickory Lane’s investments primarily consist of publicly-traded stocks, options, and related instruments, and may include forward currency contracts to hedge its forward currency exposure. Hickory Lane seeks to achieve the Fund’s investment objective primarily by applying rigorous fundamental analysis to stock selection and special situations, particularly in the technology, media, telecommunications (“TMT”), industrials, and consumer sub-sectors. Hickory Lane invests primarily in equities of developed markets.

On a highly selective and opportunistic basis, Hickory Lane may invest in debt or equity securities of companies undergoing bankruptcy or restructuring that may be converted into liquid equity securities and ultimately trade on a public stock exchange. Hickory Lane may also invest in the equity securities of private companies intending to list on a public stock exchange.

Item 4C: Availability of Tailored Services for Individual Clients

The Adviser provides advice to Funds based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of clients.

Item 4D: Wrap Fee Programs

The Adviser does not participate in any wrap-fee programs.

Item 4E: Client Assets Under Management

As of December 31, 2021, the Adviser managed regulatory assets under management of approximately \$214,000,000 on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Item 5A: Advisory Fees and Compensation

The Adviser and its affiliates typically receive compensation from the Funds from the following sources: (a) fees based on a percentage of the net assets of the relevant Fund (“Management Fees”), and (b) fees based on a percentage of the performance of the relevant Fund (“Performance Fees”). Investors in the Funds (“Investors”) should review all fees charged by the Adviser and its affiliates to fully understand the total amount of fees to be paid by the Funds and, indirectly, by investors in the Funds.

Management Fees. The Funds generally pay the Adviser an annual management fee (“Management Fee”) that is generally between 1% and 1.5% per annum based on investor class and investment term. In each case, the Management Fee is payable monthly in advance based upon the net asset value of the relevant Fund and calculated as of the first business day of each month. The Adviser, in its sole discretion, may waive or modify the Management Fee for certain Investors.

Performance Fees. The General Partner is generally entitled to receive a performance fee (a “Performance Fee”) of 12.5% to 20% of the net profits (including realized and unrealized gains) of the Funds, if any. Performance Fees for the Funds are calculated and paid at the end of each fiscal year or at the time of withdrawal after taking into account expenses of the relevant Fund, including any Management Fees. The General Partner, in its sole discretion, may waive or modify the Performance Fee for certain Investors. From time to time, certain series of interests/sub-classes of shares may be subject to a loss carryforward provision and may apply to the calculation of the Performance Fee.

Item 5B: Payment of Fees

Hickory Lane or the General Partner generally deducts fees from the Funds’ assets. Hickory Lane typically deducts the amount of the Management Fee applicable to each Investor at the beginning of each month. The Management Fee is payable on the first day of each calendar month based on the net asset value of each capital account balance or series of shares, as applicable, as of the beginning of such calendar month (adjusted for capital contributions and withdrawals/redemptions made during the month). Investors are also generally charged an annual Performance Fee based on the appreciation in each Investor’s account balance or series of shares, as applicable, for such fiscal year.

Item 5C: Other Fees and Expenses

Fund Expenses. The Adviser will render its services to the Funds at its own expense and will be responsible for its overhead expenses, including office rent, furniture and fixtures, administrative services, salaries and bonuses, employee insurance, and payroll taxes.

In addition to paying Management Fees and, if applicable, Performance Fees, the Funds will also be subject to other investment expenses in accordance with the Fund’s investment management

agreement or fund governing documents, including, but will not be limited to: legal, compliance (including consultants' fees), risk management expenses (including software licensing and consultants' fees), administrator fees and expenses (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third-party accounting services and accounting software); organizational expenses (as defined below); third-party execution and order management system fees and expenses; investment expenses such as commissions (including execution charges for research provided by executing brokers), research fees and expenses (including Bloomberg and similar subscriptions and data services and reasonable research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund's-related insurance costs (including D&O and E&O insurance for the Adviser and the General Partner and members of the Funds' Governance Committees); independent Master Fund Governance Committee members' fees and expenses; expenses of the Fund's regulatory compliance (including compliance with AIFMD, AEOI and FATCA), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); directors' fees; pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); fees and expenses related to any activist-related activities; and any other expenses related to the purchase, sale or transmittal of Funds' assets.

Notwithstanding the foregoing, Fund's expenses (other than those relating to trading, financing, taxes, indemnification and litigation costs) shall be capped on an annual basis of 0.75% (if the assets of the Funds are less than \$100 million) or 0.50% (if the assets of the Funds are equal to or greater than \$100 million), with calculations to be done as of each month-end of the Fund's gross assets under management at the beginning of such month, and with any overages to be borne by the Adviser.

The organizational expenses of the Funds (including expenses of the initial offer and sale of Fund's interests) (the "Organizational Expenses") will be paid by the Funds. Organizational Expenses, for net asset value purposes and in the sole discretion of the General Partner, may be amortized over a period of up to 60 months from the date the Funds commence operations, although, if the Funds deem it appropriate, such amounts may be accelerated.

Item 5D: Prepayment of Fees

Management Fees are paid monthly in advance. Investors should refer to their respective Fund's governing documents for an overview of their respective withdrawal/redemption rights. The information contained herein is a summary only and is qualified by the relevant Fund governing documents.

Item 5E: Additional Compensation and Conflicts of Interest

Not applicable

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

Affiliates of the Adviser receive performance-based compensation based upon the appreciation, if any, in the net asset value of each of the Funds. As a result, the Adviser may have a conflict of interest between its responsibility to manage the Funds' investment portfolios and its interest in maximizing the performance-based fee. For example, the performance-based fee may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, given the performance-based fees are calculated on a basis which includes unrealized appreciation of the Funds' assets, it may be greater than if such compensation were based solely on realized gains.

ITEM 7: TYPES OF CLIENTS

The Adviser's clients consist of the Funds which are pooled investment funds intended for sophisticated and institutional investors. Any initial and additional subscription minimums of a Fund are disclosed in the Fund's governing documents. The Adviser also has entered into an agreement with a strategic investor, which has made a substantial investment in the Funds.

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

Item 8A: Methods of Analysis and Investment Strategies

The investment objective of the Adviser is to generate attractive risk-adjusted returns for clients over a multi-year period. The Adviser seeks to achieve the Fund's investment objective by investing primarily in equity and equity-related securities, including common and preferred stock, options, warrants and other derivatives, of companies across selected sectors, primarily consisting of TMT, industrials, and consumer. The Adviser may also invest in special situations involving balance sheet restructurings. The Adviser's shorts seek to hedge idiosyncratic risks directly related to the long portfolio. The Adviser may at times utilize equity index options and futures on public-market indices; however, the investment goal is to generate absolute returns through long and short opportunities. The Funds will invest primarily in equities of developed markets.

On a highly selective and opportunistic basis, the Adviser may invest in debt or equity securities of companies undergoing bankruptcy or restructuring that may be converted into liquid equity securities and ultimately trade on a public stock exchange. The Adviser may also invest in the equity securities of private companies intending to list on a public stock exchange.

The Adviser's investment process utilizes a "bottom-up" stock selection process based on fundamental analysis to identify long and short opportunities. For the long portfolio, the Adviser seeks to identify companies that exhibit the following characteristics: (i) high-quality business; (ii) favorable sector dynamics; (iii) stellar management team; (iv) strong free cash flow generation and balance sheet; and (v) attractive valuation.

The short portfolio will generally be comprised of hedges meant to mitigate risks directly associated with the long portfolio, including: (i) company-specific risks, (ii) sector risks, and (iii) market risks. The individual short positions will exhibit issues associated with their (i) business, (ii) financial performance, (iii) management team, or (iv) valuation.

The bottom-up approach overlays "top-down" analysis of the associated sectors to identify single stock investment opportunities and mitigate risks. For long investments, the top-down approach centers on identifying business trends and secular themes, and buying the beneficiaries. For shorts, the top-down approach seeks to short the victims of such dynamics. The top-down approach also attempts to identify portfolio level risks and minimize areas where the Funds may have an unintended exposure in a particular geography or economic variables such as commodities, foreign exchange rates, or interest rates.

The idea generation process seeks to identify situations that in the Adviser's experience tend to create mispricings in the market. This can include investments where corporate change events or catalysts appear likely and can be expected to result in earnings growth or a revaluation. The Adviser seeks to initiate positions with anticipated catalysts, including: mergers & acquisitions, spin-offs & divestitures, restructurings & turnarounds, buybacks & dividends, refinancings, management changes, shareholder activism, new products & customers, and entering new

businesses. The Adviser may also use catalysts as a means to enter positions once the corporate action is announced in the event the market fails to recognize the long-term merits of the opportunity.

The Adviser may seek to create or accelerate potential catalysts through constructive dialogue with management teams, boards of directors, and advisors of long positions (“suggestivism”). The Adviser will utilize prior advisory experience and credentials as a published valuation and investment author as a pathway to engage in dialogue with company management.

Item 8B: Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

The Funds may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Funds and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Funds:

Nature of Investments. The Adviser has broad discretion in making investments for the Funds. Investments will generally consist of equities, equity-related securities, fixed income and/or debt securities, options, commodity instruments and derivatives and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund’s activities and the value of its investments. In addition, the value of the Fund’s portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund’s investment objective will be achieved.

Equity-Related Instruments in General. The Adviser may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss.

Special Situations. The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either 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 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, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of

transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Risks of Industry-Specific Investments. The Funds may invest in a variety of industries, but will primarily apply its analysis to stock selection in the TMT, industrials, and consumer sectors. The following risk factors are intended to provide a non-exclusive summary of certain industry-specific risks. The Funds from time to time may invest in sectors other than those listed below.

Technology, Media, and Telecommunications Sector. The Funds intend to invest in the securities of companies in the technology, media, and telecommunications sectors, such as those involved in autonomous driving, broadband, cable, content, data, e-commerce, entertainment, hardware, information technology, publishing, radio, satellite, semiconductors, services, software, and wireless.

Companies in the rapidly changing technology field face specific risks. For example, these companies may spend heavily on research and development, and their products or services may not prove commercially successful or may become obsolete. Companies in these areas may be subject to risks of developing technologies, competitive pressures, and other factors and are dependent upon consumer and business acceptance as new technologies evolve. The technology field may be subject to greater governmental regulation, intervention, and scrutiny, as well as changes in governmental policies and the need for regulatory approvals, which may affect these areas.

The media and telecommunications industries are undergoing technological change, including capacity improvements, content distribution, and data transmission. Media and telecommunications services are subject to regulation at various levels by various regulatory authorities. Such rules and regulations have been subject to numerous appeals and it remains difficult to accurately predict the impact of any potential new legislation or court action on any company within the technology, media, and telecommunications industries.

Industrials Sector. The Funds intend to invest in the securities of companies in the industrials sector, such as those involved in aerospace and defense, automotive production, building products, capital goods, construction, chemicals, electrical components, machinery, power, and transportation. The industrials sectors can be affected by general economic trends, including employment, economic growth, and interest rates, changes in consumer sentiment and spending, the supply and demand for industrial and energy products or services, and government regulations and spending. Fluctuations in raw material and commodity prices, resource availability, and environmental liabilities can also adversely impact certain industrial sectors.

Consumer Sector. The Funds intend to invest in the securities of companies in the consumer sector, including both discretionary and staple products and services. A variety of factors can impact the sector, including rapidly changing consumer preferences, behaviors, and spending habits. Moreover, broader economic conditions can impact the sector through an adverse change to consumer confidence, disposable household income, demographics, raw material prices, and government regulation or legislative changes.

Some of the companies in which the Funds may invest could have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital, and/or be in the developmental stages of their businesses.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Use of Leverage. Though it is not a part of its investment strategy, the Funds may, under special circumstances, utilize leverage. The use of leverage would involve Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investments fail to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in the value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Funds' positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Hedging Transactions. The Funds may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the Funds' risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in lower overall performance and increased (rather than reduced) risk for the Funds than if it did not engage in any such hedging transactions. In addition, the Funds may choose not to enter into hedging transactions with respect to some or all of its positions.

Portfolio Turnover. The investment strategy of the Funds may require the Adviser to actively trade the Funds' portfolio, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

Non-Diversification. While the Funds' portfolio generally will contain a number of both long and short positions, the Funds will be invested primarily in a relatively concentrated portfolio of equity

securities. The Adviser anticipates that the Funds will primarily invest in the equity securities of issuers located in the United States and other fully-developed economies (as judged by the Adviser). While the Adviser intends to avoid excessive concentration of net exposure in individual industries or geographies on behalf of the Funds, the Fund's portfolio could become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the Funds as the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

Counterparty Risk. To the extent that the Funds invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Currency Risks. The Funds may have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase its returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including: existing and expected rates of inflation; existing and expected interest rate levels; the balance of payments between the relevant country and its major trading partners; political, civil or military unrest in the relevant country or economic region; and monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading value of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Funds could be affected by the actions of sovereign governments, which could change

or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negatively impact the value of an investment in the Funds to the extent the Funds have currency exposure in the form of a hedge, a non-U.S. dollar-denominated instrument or as a standalone position.

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

Cyber Security Breaches and Identity Theft. The Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser or the Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's or Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's or the Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client

portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Less Liquid Securities. While the Fund's portfolio is generally expected to be comprised of relatively liquid securities, the Funds (through its investment in the Master Fund) may, at times, invest in less liquid securities, including certain illiquid privately offered securities. The Adviser may find it more difficult to readily dispose of these investments in the ordinary course of business. In addition, some of these investments may not have an established trading market. In the absence of an established trading market, the Funds will, in accordance with its valuation policies then in effect, value such investments in good faith at each time the Fund's net asset value ("NAV") is determined. Accordingly, the NAV of the Funds may be based in part on the valuations placed on Master Fund assets by the Adviser (in consultation with the Governance Committee) without reference to an established trading market for such investments. It should, however, be noted that no more than 5% of the Fund's portfolio (measured at cost at time of investment) will be invested in illiquid private securities at any given time.

Performance Fee. The allocation of a percentage of the Fund's net profits to the General Partner may create an incentive for the Adviser, an affiliate of the General Partner, to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made.

In addition, in the event that an Investor makes a complete or partial withdrawal from its Capital Account, or is required to retire at any time other than at the end of a fiscal year, the Performance Fee may be computed and charged to such Partner as though the date of such Investor's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the Investor being charged a Performance Fee during the year even though the Investor does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

Limited Operating History. The Adviser is a newly formed entity and has a limited operating history upon which investors can evaluate its likely performance.

Non-Disclosure of Positions. In an effort to protect the confidentiality of its positions, the Funds generally will not disclose its positions to Investors on an ongoing basis, although the General Partner, in its sole discretion, may permit such disclosure on a select basis to certain Investors.

Item 8C: Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. The Funds may invest outside of the United States. Investing in securities of non-U.S. companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Stock Index Option. The Funds may from time to time, purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market. Stock indices fluctuate based on, among other factors, the market values of the stocks included in each of the indices. Because the market values of the indices rely upon movements in the level of the index rather than the just the price of a particular stock, the Funds will realize gains or losses from the purchase or writing of options on these indices depending upon movements in the level of stock prices in the stock market generally or in an industry or market segment, rather than movements in the price of particular stocks alone.

Commodity and Futures Contracts. The Funds may also invest in commodity or futures contracts. Trading in commodity and futures contracts and options thereon are highly specialized activities that may increase the total return in the Fund's investments, which may entail greater than ordinary investment risks. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Adviser could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Exchange-Traded Funds. Exchange Traded Funds ("ETFs") represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. Hickory Lane may from time to time invest directly into any of a variety of ETFs. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected broadly by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors. Hickory Lane will consider all of the above factors in making a decision to invest in such an ETF.

Derivatives. To the extent that the Funds invest in swaps, derivative or synthetic instruments, or enter into repurchase agreements or other over-the-counter transactions, the Funds may take a credit risk regarding parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Credit Default Swap Agreements. The Funds may utilize credit default swaps. The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. The Funds may be either the buyer or seller in a transaction. If the Funds are a buyer and no credit event occurs, the Funds will have made fixed payments and received nothing. However, if a credit event occurs, the Funds, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, the Funds receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

Total Rate of Return Swaps. Under a total rate of return swap, the Funds may be obligated to make certain periodic payments in exchange for the total rate of return on a referenced asset, such as an eligible loan or bond, and such return will include interest and the gain or loss on such asset over the term of the swap. Swap facilities often require covenants or qualifications related to referenced assets, including, but not limited to, covenants or qualifications regarding ratings and liquidity of a referenced asset or the diversification of a portfolio as a whole. The Funds may be required to maintain collateral with the total rate of return swap counterparty. If the Funds fail to fulfill its payment obligations or fails to post any required collateral under a total rate of return swap or if the Funds have a substantial decline in net asset value, the counterparty may declare an event of default and, as a result, the Funds may be required to pay swap breakage fees, suffer the loss of the amounts paid to the counterparty and forego the receipt from the counterparty of further total return swap payments.

Initial Public Offerings (“IPOs”). Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors including limited share access, the Adviser’s knowledge of the issue, and limited operating history. As such, these new issues are not well known by investors and that could reflect adversely in the price of the IPO.

American Depositary Receipts and Global Depositary Receipts. American Depositary Receipts (“ADRs”) are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. In addition, to the costs, the investor has a range of potential risks including currency exchange as well as macroeconomic, withholding, taxation (including capital gains) and foreign currency exchange risk.

ITEM 9: DISCIPLINARY INFORMATION

This Item requires the Adviser to disclose facts regarding any legal or disciplinary events that would be material to an evaluation of the Adviser or the integrity of its management. The Adviser has no information applicable to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser organizes and sponsors the Funds, which are private investment companies and partnerships. Each of these pooled investment vehicles is controlled by an affiliate of the Adviser acting as the general partner for the vehicle. The Adviser and its affiliate serving as the general partner for the relevant vehicle will be responsible for all decisions regarding portfolio transactions of the vehicle and have full discretion over the management of its investment activities. Neither the Adviser nor any of its management persons are registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of any of the foregoing entities.

The Adviser and its affiliate acting as a general partner of the relevant vehicle qualify, with respect to each Fund, for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things (i) each investor in the Funds is an "accredited investor", as defined under SEC rules; (ii) the interests in the Funds are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States; (iii) participations in the Funds are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) at all times that any Fund establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of such Fund's portfolio; or (b) the aggregate net notional value of such Fund's commodity interest and security futures positions will not exceed 100% of the liquidation value of such Fund's portfolio.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s supervised persons.

The Adviser and its supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold. The Compliance Officer will maintain records of any gifts and/or business entertainment events so reported.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Personal Trading

Employees of Hickory Lane are not permitted, directly or indirectly, to trade in any single name securities, including stock, convertible preferred stock, treasury stock, and all derivative instruments on any of the foregoing (including swaps, options, warrants, and futures on any of the foregoing). Supervised persons are permitted to continue to own any single name securities owned in their Personal Accounts on their hiring date but cannot add to those positions. Employees are

permitted to sell any single name securities owned in their Personal Accounts on their hiring date with the pre-approval of the Compliance Officer. Further, supervised persons are prohibited from managing accounts for third parties who are not clients of Hickory Lane or serving as a trustee for third parties unless the Compliance Officer preclears the arrangement and finds that the arrangement would not harm any client. The Compliance Officer may require the employees to report transactions for such account and may impose such conditions or restrictions as are warranted under the circumstances. Supervised persons may, however, purchase and sell mutual funds and ETFs, although pre-clearance is required in the case of closed-end mutual funds and ETFs, among other securities.

Policies and Procedures to Prevent Insider Trading

Persons associated with Hickory Lane (including but not limited to shareholders, partners, members, officers, directors, employees, consultants and independent contractors) are prohibited from trading, either personally or on behalf of others, including Client Accounts managed by Hickory Lane, in any security or security-based derivative position on the basis of material nonpublic Information (“MNPI”) in violation of the law. In addition, persons associated with Hickory Lane are prohibited from communicating MNPI to any person (including Adviser personnel) in violation of the law. This prohibited conduct is frequently referred to as “insider trading.” Hickory Lane’s policy applies to Hickory Lane and persons associated with Hickory Lane, and extends to activities within and outside their duties at Hickory Lane. Every Supervised Person must read and retain this policy. Any questions regarding Hickory Lane’s policy should be referred to the Compliance Officer.

The term “insider trading” is not defined in the federal securities laws, but generally is used to refer to the use of MNPI to trade in securities (whether or not one is an “insider”) or to communications of MNPI to others. While the law concerning insider trading is not static, it is generally understood that the law prohibits (a) (i) trading by an insider, while in possession of MNPI, or (ii) trading by a non-insider, while in possession of MNPI, where the information either was disclosed to the non-insider in violation of an insider’s duty to keep it confidential or was misappropriated and the non-insider knew that the insider disclosed confidential information in exchange for a personal benefit; and (b) communicating MNPI to others under certain circumstances.

ITEM 12: BROKERAGE PRACTICES

Item 12A: Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Research and Other Soft Dollar Benefits

Hickory Lane receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Trade Error Policy

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances. Trading errors (i.e., when an order is not executed according to the CIO's instructions due to a mistake of fact, processing error or other similar reason or when the CIO provides incorrect trade instructions to the Outsourced Trader), and order errors (i.e., when an order is not suitable and appropriate for the client because of investment restrictions or regulatory limitations, changed circumstances, inadvertent duplication or other similar reason) that are attributable to Hickory Lane shall be corrected in accordance with the Adviser's procedures for trading errors. If errors do occur, the aim is to identify them prior to settlement and to promptly fix/correct/mitigate the issues. If an error results in a loss to a Fund, Hickory Lane will reimburse the Fund. If the error results in a gain, the Fund will retain the gain.

Item 12B: Brokerage for Client Referrals

From time to time, the Adviser will participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend investments in these private funds as investments to the clients of the broker-dealer. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Item 12C: Directed Brokerage

Hickory Lane does not have any directed brokerage arrangements. Hickory Lane has complete discretion in deciding what brokers and dealers Clients will use and in negotiating the rates of compensation Clients will pay on any given transaction. As outlined above, Hickory Lane recognizes its duty to obtain "best execution" in effecting transactions on behalf of Clients.

Item 12D: Order Aggregation

The Adviser purchases or sells the same security for more than one client using the same executing broker. It is the Adviser's practice, where appropriate, to aggregate client orders for the purchase or sale of the same security using the same executing broker. Such aggregation may enable the Adviser to obtain for *clients* a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations.

ITEM 13: REVIEW OF ACCOUNTS

The portfolio accounts of the Funds are reviewed on a daily basis by the Adviser's (i) Portfolio Manager, (ii) Chief Financial Officer, and (iii) the Adviser's administrator. More detailed reviews may be conducted on a periodic basis. The Funds undergo an annual audit by an independent auditor. The Funds' administrator, in accordance with the administration agreement, also independently confirms pricing, valuation, and fee calculations on a monthly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Hickory Lane does not currently compensate any person for referrals of clients. However, the Adviser may in the future enter into arrangements with marketing or placement agents to assist with the marketing of the Funds to investors. Broker-dealers and other counterparties may provide a variety of services, including capital introduction services. The Adviser is not required to direct any volume of business in return for these services.

ITEM 15: CUSTODY

Under Rule 206(4)-2 of the Advisers Act, the Adviser is deemed to have custody of the securities and other assets of the Funds even though the Adviser does not physically hold the securities and other assets, and even though such securities and assets are not held or registered in the Adviser's name. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets; however, the Adviser is exempt from many of the provisions of that rule because each Fund is audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year.

ITEM 16: INVESTMENT DISCRETION

Hickory Lane has been appointed as a discretionary Adviser of each of the Funds pursuant to an investment management agreement. The investment management agreements between each of the Funds and Hickory Lane allow the Adviser to exercise full discretionary authority subject to the investment guidelines as described in the offering documents of the relevant Fund.

If or when deemed appropriate, Hickory Lane may elect to establish additional separately managed accounts, which may (i) tailor investment objectives to those of the specific investor(s) or will be (ii) subject to different terms and fees than those of the Funds.

ITEM 17: VOTING CLIENT SECURITIES

As an investment adviser, Hickory Lane understands the responsibility of proxy voting. Hickory Lane has a duty to monitor corporate events and vote proxies, as well as a duty to cast votes in the best interest of clients. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority. The general policy of the Adviser is to vote proxy proposals, amendments, consents or resolutions relating to client securities in a manner that serves the best interests of the Funds, as determined by the Adviser in its discretion, and taking into account relevant factors, including, but not limited to: whether the proposal was recommended by management and Hickory Lane's opinion of management; (ii) whether the proposal acts to entrench existing management; (iii) whether the proposal fairly compensates management for past and future performance; (iv) other factors particular to the issuer and the matter under consideration; and (v) the potential effect of the vote on the value of the client's investments.

Conflicts of interest may arise between the interests of the Funds and the Adviser or its affiliates. Prior to voting any proxies, Hickory Lane's Chief Compliance Officer will determine if any conflicts of interest related to the proxy in question exist. If a conflict is identified, the Chief Investment Officer and Chief Compliance Officer will then make a determination, potentially in consultation with a proxy voting service, consultant, or legal counsel, as to whether the conflict is material. If no material conflict is identified pursuant to its set procedures, the Chief Investment Officer and Chief Compliance Officer will make a decision on how to vote the proxy in question. The Compliance Officer will retain documentation of the recommendation and will vote the proxies in accordance with that recommendation. Hickory Lane also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of its clients.

The Chief Compliance Officer or his designee, will ensure delivery of the proxy in accordance with instructions related to such proxy in a timely and appropriate manner. Hickory Lane maintains a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records.

Upon request, investors may obtain a copy of the Hickory Lane's proxy voting policies or information regarding how the Adviser voted proxies for particular portfolio companies by contacting Marc Abel by phone at (212) 763-4691 or by email at mabel@hickorylane.com.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable as the Adviser (a) does not solicit fees more than six months in advance, (b) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients, and (c) has not been subject to any bankruptcy proceeding during the past 10 years.