FORM ADV PART 2A: FIRM BROCHURE

ITEM 1 – COVER PAGE

RICHMOND HILL INVESTMENTS, LLC

March 31, 2023

Richmond Hill Investments, LLC
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http://www.rhiclp.com/

This document (the "Brochure") provides information about the qualifications and business practices of Richmond Hill Investments, LLC and its subsidiaries and affiliates ("Richmond Hill" or the "Firm"). If you have any questions about the contents of the Brochure, please contact us at (212) 989-2700. 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.

Although the Firm may refer to itself as a "registered investment adviser" or describe itself as being "registered," this registration with the SEC does not imply a certain level of skill or training.

Additional information about the Firm is also available on the SEC's website at http://www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure dated March 31, 2023 contains the following material changes:

- We have amended item 8 to reflect that the Firm recommends investments in a variety of assets classes including private equity investments, U.S. public equities, distressed debt and other asset classes.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 – ADVISORY BUSINESS

Richmond Hill Investments, LLC is a Delaware limited liability company formed in 2008. Essex Equity Holdings, LLC is the sole owner of Richmond Hill Investments, LLC. John Liu is the principal owner of Essex Equity Holdings, LLC. Richmond Hill Investment Co., LP is a Delaware limited partnership formed in 2010, and is an affiliate under common control with Richmond Hill Investments, LLC that relies on Richmond Hill Investments, LLC's registration with the SEC. The principal owner of Richmond Hill Investment Co., LP is Richmond Hill Capital Management, LLC. Ryan Taylor is the principal owner of Richmond Hill Capital Management, LLC.

The Firm provides discretionary investment management services to private pooled investment vehicles (the "Funds" or the "Clients"). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to either Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Interests in the Fund are privately offered only to investors meeting certain qualifications. Generally, the Funds' investors are high net worth individuals or institutions, such as trusts, family offices, and other professional investors.

The Firm invests in publicly traded and private equity and debt securities, and invests in other financial instruments, on behalf of its Clients. The Firm invests with a focus on creating long-term value for Clients and mitigating the risk of capital loss to the extent reasonably practicable. The Firm seeks to make opportunistic investments across multiple asset classes, while employing a research-intensive, analytic process. The Firm seeks to achieve this goal by investing, on behalf of the Clients, in various types of securities or other instruments, including without limitation equity, corporate debt, municipal or government securities, derivatives or any other type of security or other instrument. For more information on the Firm's specific investment strategies and methods of analysis, please see Item 8: "Methods of Analysis, Investment Strategies and Risk of Loss."

When advising its Clients with respect to investments, the Firm carefully considers the risk/return profile of its investments to ensure that the investment is within the Firm's strategy of preserving capital while offering potentially attractive return characteristics. The Firm also considers the diversification of Client portfolios when advising its Clients. The Firm does not personalize its advisory services to the individual needs of investors in its Clients.

The Firm does not participate in wrap fee programs.

The Firm managed $650,585,798 on a discretionary basis as of December 31, 2022. The Firm does not manage assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

The Firm is compensated for services through a fee based on assets under management (the "Management Fee"). The Management Fee is generally deducted from Client assets quarterly in advance. In addition, the Firm will bill Clients for expenses and fees, which are transmitted separately. As described more fully under Item 6: "Performance-Based Fees and Side-by-Side Management," the Firm is also compensated with performance-based fees from certain Clients.

The Funds bear all expenses related to their organization and the offering of their interests, including (but not necessarily limited to) legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses, and out-of-pocket expenses. The Funds also bear all costs and expenses directly related to their investments, including (but not necessarily limited to) brokerage commissions and other transaction costs, expenses related to proxies, underwriting and private placements, custody fees, and fees of professional advisors and consultants relating to investments or prospective investments. For more information on brokerage and transaction costs, please refer to Item 12: "Brokerage Practices." The Funds also bear all out-of-pocket costs relating to their own administration, including accounting, audit and legal expenses, administrator fees, costs of any litigation or investigation involving their activities, and costs associated with reporting and providing information to existing and prospective investors.

For a full list of expenses that you may bear as an investor in one of the Firm's Clients, please refer to the limited partnership agreement or operating agreement, as applicable.

Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

The Firm or an affiliate, with respect to certain of the Clients, accepts performance-based compensation at year-end based on a share of capital appreciation of the assets of the applicable Client. The Firm only receives performance-based fees with respect to a Client if such Client's assets under management meet or exceed a "high water mark," which is the highest value previously attained as of any previous year-end, after taking into account new capital contributions and redemptions.

One of the Firm's Clients does not compensate the Firm based on a share of capital appreciation. This Client pursues an investment strategy that evaluates potential investments based on different criteria than those applicable to the Firm's other Clients. Generally, investment opportunities recommended to this Client and the Firm's other Clients will only have limited overlap. In cases where the availability of an investment opportunity that has been deemed suitable for all of the Firm's Clients is limited, the Firm will allocate such opportunity among strategies on a basis deemed equitable to all Clients, such as desired order size.

Among Clients that compensate the Firm with performance-based compensation, there may be variations in the percentage of profit paid to the Firm. This variation produces a potential conflict of interest, as it creates an economic incentive to allocate investments to clients that pay a higher level of performance fee. The Firm generally mitigates this potential conflict by allocating investment opportunities among these Clients pro rata on the basis of net assets.

Performance-based fees may create an incentive for the Firm to make riskier or more speculative investments for the Clients than the Firm might consider in the absence of such fees.

ITEM 7 – TYPES OF CLIENTS

The Firm provides advisory services to the Funds. Generally, the Funds' investors are high net worth individuals or institutions, such as trusts, family offices, and other professional investors.

Generally, there is a minimum investment of $2 million in certain of the Funds, although the Firm maintains discretion to waive, increase or reduce the minimum investment required.

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

Investment Strategies and Methods of Analysis

The Firm invests in publicly traded and private equity and debt securities, and invests in other financial instruments, on behalf of its Clients. The Firm invests with a focus on creating long-term value for Clients and mitigating the risk of capital loss to the extent reasonably practicable. The Firm will seek to make opportunistic investments across multiple asset classes, while employing a research-intensive, analytic process. The Firm may seek to achieve this goal by investing in any type of security or other instrument, including without limitation equity, corporate debt, municipal or government securities, or derivatives. When evaluating potential investments, the Firm's strategies and methods of analysis are characterized by the following:

- Long-Term Value Orientation
- Investments Across Multiple Asset Classes
- Risk-Focused Investment Approach and Culture
- Concentrated Portfolio Structure
- Research-Intensive, Analytical Approach

1. **Long-Term Value Orientation**

The Firm defines value investing as acquiring a security or business at a price that is below its intrinsic value. The Firm defines intrinsic value as the present value of the cash that can be realized by a security or business during its remaining life. The Firm will attempt to take advantage of spreads between the market price and the intrinsic value of securities or businesses.

A long-term investment horizon reduces the Clients' reliance on broader market conditions. While over the short-term the price of a security may be significantly impacted by general market direction and sentiment, the Firm attempts to determine the long-term performance of an investment by attempting to understand a business's or an event's fundamental outcome and the resulting cash flows that may accrue as a result.

2. **Investments Across Multiple Asset Classes**

The Firm seeks investment opportunities in industries, asset classes or businesses that it believes are either out of favor or under-followed by other investors. The Firm also seeks to invest in event-driven situations, which it defines as investments that possess a clear catalyst for value realization (i.e., as a result of a corporate event).

Certain investment types in general tend to generate less institutional attention than average and are more likely to possess a catalyst for value realization, so the Firm is especially focused on these areas for potential investments, including:

- **Distressed Businesses, Industries or Asset Classes.** The Firm believes that distressed situations can lead to mispriced securities in many cases and attempts to take advantage of such pricing discrepancies.

- **Corporate realignments.** The Firm believes that corporations that are undergoing structural changes or restructurings may produce investment opportunities. Such situations may include spin-offs/ split-offs, subsidiary IPOs, acquisitions, or balance sheet restructurings.

- **Complex situations.** The Firm will attempt to sift through complex securities or situations and reduce the security or situation into a series of prospective future cash flows that can be compared to the available price.

- **Small-capitalization companies.** The Firm believes institutional investors and investment analysts do not devote substantial time and energy to small capitalization companies. In such cases, the Firm will attempt to utilize its proprietary research, which it believes is likely to produce a differentiated perspective.

The Firm recommends investments in asset classes in which it believes an investment opportunity exists. Such asset classes may include, but are not necessarily limited to, private equity investments, U.S. public equities, distressed debt and any other asset class that may present an opportunity in the future. As always, the Firm only recommends investing in situations, businesses and structures that it believes it understands, that it can evaluate on a fundamental basis and that satisfy its internal criteria.

3. Risk-Focused Investment Approach and Culture

The Firm attempts to preserve and grow its investors' capital over a long period of time. The Firm emphasizes avoiding large investment losses as a factor in achieving this objective. In order to attempt to reduce the probability of large investment losses, the Firm spends a material amount of time assessing the potential risks involved with a given investment and the chances that such risks will materialize. Clearly, such risk assessments contain significant uncertainties. The Firm attempts to manage this uncertainty in several ways:

- The Firm pursues investments only in businesses and situations that it believes it understands and for which it believes it has a reasonable ability to probability-weigh future outcomes;
- The Firm believes it uses conservative assumptions to derive estimates of free cash flow;
- The Firm invests only when it believes the chance of potential gain is significantly higher than the chance of potential loss;
- The Firm invests significant capital only when it believes the absolute level of potential loss is low; and
- The Firm only acquires a security or business when it believes that the available price is materially lower than its best estimate of intrinsic value.

4. Concentrated Portfolio Structure

The Firm believes that the portfolio structure of its Clients is consistent with its dual objectives of preserving capital and achieving attractive risk-adjusted returns. Key aspects include (i) portfolio concentration; (ii) avoidance of recourse leverage; (iii) hedging activity; and (iv) a willingness to hold cash reserves.

Portfolio Concentration
The Firm believes that the standards for inclusion in a Client's portfolio will be met by relatively few investments and that capital should be focused on the highest conviction ideas rather than adding positions with a less favorable risk/reward outlook for the sole purpose of diversification. This degree of concentration may lead to volatility in the Clients' short-term returns. Given its long-term focus, the Firm is comfortable with this volatility, as it does not believe that volatility equates to risk.

Avoidance of Recourse Leverage
The Firm rarely employs recourse leverage in the Clients' portfolios. With recourse leverage, a fall in prices of a market participant's existing investments can generate margin calls, thereby forcing the market participant to allocate incremental capital to the existing positions (adding exposure at the original buy-in price, not the current, lower price), or to sell compelling investments under duress. The Firm believes that the same market that leads to margin calls is likely to contain attractive investment opportunities. In such markets, the Firm prefers to add exposure to existing investments at the *lower* prices or allocate capital to new investments. The Firm believes that the avoidance of recourse leverage is most beneficial to its Clients, given its overall investment strategy.

Hedging Activity
The Firm may engage in hedges on Client's broad portfolios. The Firm believes that such hedges can serve as a source of proceeds in distressed markets and to protect the downside of Client portfolios in volatile or down markets. Further, the Firm believes that broad hedges reduce the risk that it will be required to engage in distressed dispositions of investments at low prices.

The Firm may hedge specific risks of individual positions. Occasionally, an otherwise suitable investment opportunity has a clearly identifiable risk. If the investment is otherwise suitable and the Firm believes there is a cost-effective and efficient way to hedge a specific risk, it may do so.

Willingness to Hold Cash Reserves
When the Firm cannot find investments that meet its investment strategy, it is comfortable having its clients hold cash. Cash reserves further enable the Clients to take advantage in distressed market climates.

5. Research-Intensive, Analytic Approach

The Firm utilizes its research to attempt to identify potential investments and inform its judgments on a business's prospects. This knowledge helps it make the financial models that it uses to attempt to quantify the risk of capital loss and the potential return.

There are three stages to the Firm's investment process: (i) sourcing; (ii) due diligence; and (iii) monitoring.

Sourcing
The search for investment ideas is a continual process. Most of the Firm's investment ideas are generated (i) through personal observation of its investment professionals (e.g., when reviewing third party research or attending trade shows or investment conferences), (ii) through its external network of business and financial industry contacts or (iii) through computer screening for companies with certain fundamental and trading characteristics.

As the Firm considers potential investments during the sourcing stage, the Firm considers factors such as the business model, trading characteristics and intrinsic value of the company to identify companies that may be suitable for an investment.

Due Diligence
Potential investments that pass the initial screening process reach the due diligence stage. Often, the first step in the Firm's diligence process is the development of a dynamic financial model in order to understand the key variables that affect the business's cash flow. The financial model enables the Firm to attempt to identify the key factors that may affect a business's future performance, on which the Firm will focus its research efforts.

Once the key business drivers have been identified, the Firm identifies and examines the sources that are most likely to provide insight into the business, including customers, suppliers, competitors, former executives and industry experts. The Firm also develops a perspective on management by evaluating all available public information and sometimes meeting management in person. The Firm then refines its financial model and values the business. The Firm also attempts to identify the reason why it believes the security's market price may not reflect its intrinsic value.

Monitoring
The Firm regularly evaluates whether a business is progressing along the general trend it expects and whether its investment thesis and assumptions remain valid. In addition, the Firm maintains and updates its financial model while Clients hold the investment. This modeling generally forms the basis for the Firm's decisions to re-size or sell investments, taking action when business and pricing developments alter the risk/reward equation.

Risks to the Firm's Investment Strategy and Methods of Analysis

All investments risk the loss of capital. No guarantee or representation is made that the Firm's strategy will be successful, and investment results may vary substantially over time. Prospective investors should carefully consider the following factors in evaluating the merits and suitability of an investment with the Firm.

Investment Judgment; Market Risk. The profitability of a significant portion of investments recommended by the Firm depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Firm will be able to predict accurately these price movements. With respect to the investment strategy utilized by Clients, there will always be some, and may be a significant, degree of market risk.

Reliance on Key Person. The Clients are substantially dependent on the services of certain key personnel. In the event of the death, disability, departure or insolvency of such personnel, the Firm (and, correspondingly, its Clients) may be adversely affected.

Concentration of Investments. The Firm has broad discretion over the Clients' investment programs and may choose to allocate substantial portions of the Clients' assets to a particular investment. Such an occurrence may tend to result in more rapid changes in the Clients' portfolios, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on the Clients' capital. The Firm may also make similar market timing and asset allocation decisions regarding the investments or some combination of other strategies.

***Diversification*.** Since Clients' portfolios will not necessarily be widely diversified, the investment portfolio of a Client may be subject to more rapid changes in value than would be the case if Clients were required to maintain a wide diversification among companies, securities and types of securities.

***Competitive Markets*.** The investments industry in general, and the markets in which the Firm will recommend investments, are extremely competitive. In pursuing its investing methods and strategies, the Firm's Clients will compete with investment firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and broker-dealers. In relative terms, the Firm's Clients have little capital and may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staffs and more trading professionals than the Firm has or expects to have in the future. In any given transaction, investment and trading activity by other firms will tend to narrow the spread between the price at which a commodity interest or investment may be purchased by the Firm's Clients and the price they expect to receive upon consummation of the transaction.

Risks of Certain Types of Securities Recommended

The Firm recommends investments in various types of securities or financial instruments. All investors should be aware of the following risks concerning investments in public markets and in certain types of securities recommended by the Firm. Investors should also carefully read the offering documents and other documentation provided by the Firm at the time of investment.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result in the loss of the entire investment. Use of derivatives may also expose Clients to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts.

Although some derivatives may expose Clients to the possibility of a loss exceeding the original amount invested, the Firm does not generally recommend investing in derivative positions that could lead to such liabilities.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Although some options may expose Clients to the possibility of a loss exceeding the original amount invested, the Firm does not generally invest in options that could lead to such liabilities.

Futures Risk. The Clients may take long and short positions in futures during the normal course of business. Futures have specific delivery periods and commitments that require the counterparties to make or take physical delivery of a commodity at a designated location if the contracts are held through the expiry period. The Firm intends to unwind (flatten out) its Clients' positions prior to final contract expiry. To the extent that it is unable to do so, the Clients may incur significant costs to offset the obligations that physical delivery presents. The Firm does not intend to have its Clients take physical delivery of commodities regularly.

Put and Call Options on Specific Investments. The Firm may recommend investments in exchange-listed and over-the-counter ("*OTC*") put and call options on specific investments. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investment at a stated exercise price prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investment at a stated exercise price prior to the expiration of the option. Options on specific investments may be recommended by the Firm to seek enhanced profits with respect to a particular investment or commodity contract. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by the Client without requiring a sale of the investments.

Use of put and call options may result in losses to the Client, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Client can realize on their investments or cause the Client to hold an investment they might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by the Client to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Client.

***Illiquid Investments*.** Some of the investments recommended by the Firm may be illiquid, and consequently Clients may not be able to sell such investments at prices that reflect the Firm's assessment of their value or the amount paid for such investments by the Client. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Client and other factors. Furthermore, the nature of the investments recommended by the Firm, especially those in financially distressed companies, may require a long holding period prior to profitability.

***Foreign Securities*.** Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Clients are maintained) and the various foreign currencies in which the Clients' portfolio securities will be 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 the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

***Market Conditions*.** The success of the Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Clients' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). There is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by central banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes. These factors may affect the level and volatility of the prices and the liquidity of the Clients' investments. Volatility or illiquidity could impair the Clients' profitability or result in losses. The Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Other Risks Applicable to the Firm

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

Epidemic Outbreak. An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Richmond Hill's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Richmond Hill has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Richmond Hill's business and/or the markets can be determined and addressed in advance.

ITEM 9 – DISCIPLINARY INFORMATION

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

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

An affiliate of the Firm serves as general partner of the one of the Funds. As described in Item 6: "Performance-Based Fees and Side-by-Side Management," this creates a potential conflict of interest in that it may cause the Firm or such general partner to take greater risks than they may have otherwise.

The Firm does not have any related persons that are investment-related companies. The Firm only enters business arrangements with other investment-related companies (*e.g.*, broker-dealers) in the performance of its contractual obligations to Clients.

From time to time, the Firm may invest assets of the Clients with other investment advisers that have specialized knowledge of a certain asset class or market sector. The Firm does not receive additional compensation from, or have any other business relationship with, any such adviser.

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

The Firm adopted a Code of Ethics (the "Code") to ensure that it fulfills its role as a fiduciary to its Clients. The Code obligates the Firm and its related persons to put the interests of Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. The Firm's personnel are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by the Firm, its principals or its employees.

The Code explains each person's duty to maintain the confidentiality of the Firm's proprietary information as well as a policy against insider trading and restrictions with respect to giving or receiving of gifts and entertainment or making political contributions. The Firm requires that all principals and employees attend an annual Code of Ethics training session.

The Code also contains the Firm's personal trading policy. The Firm adopted a policy that limits the ability of its access persons to trade in securities for their personal accounts. The Code requires all access persons to report their personal trading activity to the Firm's compliance team. The policy applies to accounts of certain family members, including the spouse, minor children, and immediate family members of an employee or principal who live in the same household. Under the Code, employees must obtain approval prior to executing any transaction in a personal trading account, including transactions in private placements or initial public offerings, with certain limited exceptions for extremely liquid securities, such as Treasuries and open-end mutual funds. The Firm prohibits employees from executing any transaction that may create the appearance of conflict of interest with Clients. In addition, the Firm maintains a restricted list containing the names of securities which access persons are generally prohibited from trading, both personally and on behalf of Clients.

All transactions made by employees are closely monitored on an ongoing basis by the Firm's compliance team to ensure pre-clearance has been sought and obtained when required, and to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code. The Firm's employees may invest directly in certain Clients managed by the Firm.

Investors and prospective investors may obtain a copy of the Code upon request by contacting the Firm at (212) 989-2700 or info@rhiclp.com.

Neither the Firm nor any related person recommends to Clients, or buys or sells for the Clients' portfolios, securities in which the Firm or a related person has a material financial interest.

Neither the Firm nor any related person invests in the same or related securities that the Firm or a related person recommends to the Funds.

In general, neither the Firm nor any related person recommends securities to the Clients, or buys or sells securities for the Clients' portfolios, at or about the same time that the Firm or a related person buys or sells the same securities for its own or a related person's own account.

ITEM 12 – BROKERAGE PRACTICES

The Firm has full discretionary authority to direct Client trades. As a result, it is the Firm's duty to use reasonable efforts to obtain best execution for Client securities transactions. In placing orders to purchase and sell securities for the Clients, the Firm considers a number of factors in selecting appropriate broker-dealers, including execution capability, commission rates, financial responsibility, the value of research provided and responsiveness to the Firm.

The Firm has adopted the following guidelines for evaluating brokerage services when determining whether it has obtained best execution for Client transactions. These guidelines are designed to enable the Firm to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions.

The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for Client accounts include but are not limited to:

- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads, in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs;
- Reputation, financial strength and stability;
- Quality of execution (including accurate and timely execution, clearance and dispute resolution);
- Error correction capabilities;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;
- The receipt of brokerage or research services;
- Confidentiality of trading activity; and
- Market intelligence regarding trading activity.

Richmond Hill and the Funds maintain agreements appointing INTL Fillmore Advisors LLC ("Fillmore") as an authorized agent to buy and sell financial instruments on a wholly non-discretionary basis through counterparties with whom the Fund has established trading lines and has identified Fillmore as eligible for trading. Fillmore is a registered broker-dealer based in Park City, Utah. Upon execution of any transaction by Fillmore for a Fund's account, the relevant counterparty confirms such transaction in accordance with the Fund's standard confirmation procedures. The counterparty provides trade details to the Firm and confirms the transaction as if it had been executed directly between the Firm on behalf of the Fund and the counterparty. Fillmore is compensated for each trade it executes on behalf of the Funds, subject to an agreed yearly minimum fee, which is in addition to the commission paid to the executing broker. We believe that the agreements with Fillmore add value to our investment management process by enabling us to better capitalize on market opportunities, find liquidity and discover price. We utilize Fillmore to execute certain trades to minimize Richmond Hill's overall costs. Richmond Hill has no formal arrangement with any broker for receipt of research or payment of a defined amount of commissions. When we believe investment research and/or investment ideas provided by a broker are of significant value, we may direct the

Outsourced Desk to trade with that broker, provided the commission costs are reasonable relative to the value of research and/or ideas received. In such situations, Richmond Hill may pay higher commission rates than would otherwise be available.

The Firm has not entered into formal soft dollar arrangements or allocated brokerage for Client referrals. If the Firm determines to enter into such arrangements in the future, this Brochure will be amended to reflect this change.

As described in Item 6: “Performance-Based Fees and Side-by-Side Management,” in cases where the availability of an investment opportunity that has been deemed suitable for all of the Firm’s Clients is limited, the Firm will allocate such opportunity among strategies on a basis deemed equitable to all Clients, such as desired order size.

ITEM 13 – REVIEW OF ACCOUNTS

The Firm's Managing Directors review Client portfolios on a daily basis and monitor them based on various risk metrics, exposures and hedges. In addition, each portfolio investment is reviewed weekly.

The Firm does not utilize any specific criteria to trigger a review of the Clients' investments other than regular periodic reviews.

Audited year-end financial statements are provided annually to investors in the Clients as to which the Firm is deemed to have custody over such Clients' assets. In addition, quarterly letters are generally provided to investors in such Clients, which may include certain information relating to investment performance and investment themes going forward. Such Clients' independent administrator also provides monthly statements to investors regarding their capital account balances.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive an economic benefit from a third party for providing investment advice or other advisory services to Clients. Neither the Firm nor of any of its related persons compensates any person who is not a supervised person for Client referrals.

ITEM 15 – CUSTODY

While the Firm is deemed to have custody of certain Clients' funds and securities, the Firm does not maintain physical custody of such assets. All Client funds and securities are held at accounts maintained in such Client's name with qualified custodians within the meaning of the applicable rules under the Investment Advisers Act of 1940 (the "Advisers Act").

Investors in certain Clients receive monthly account statements directly from such Clients' independent administrator. Additionally, investors in any Client over which the Firm is deemed to have custody of its funds and securities receive, within 120 days of such Client's fiscal year end, annual financial statements of such Client, prepared in accordance with generally accepted accounting principles and audited by an independent accountant recognized by the Public Company Accounting Oversight Board ("PCAOB").

ITEM 16 – INVESTMENT DISCRETION

The Firm (or an affiliate under common control) has discretionary investment authority to manage securities accounts on behalf of its Clients. Generally, this discretionary authority is provided in the Client's governing documents, which may include (where applicable) the Client's limited partnership agreement, operating agreement and/or investment management agreement. The Firm will buy and sell securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's stated investment objectives and restrictions, as set forth in the applicable Client's governing documents. Neither the Funds nor any investor in the Funds has the ability to impose new limitations on the Firm's discretionary authority with respect to the Funds (although certain preexisting limitations exist with respect to certain Funds).

Generally, the Firm also assumes the authority to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto. This includes power of attorney, power to direct Clients' business affairs, power to borrow money and power to vote Client securities. Investors should familiarize themselves with the applicable governing documents for additional information on the discretionary investment authority of the Firm and its affiliates.

ITEM 17 – VOTING CLIENT SECURITIES

The Firm has adopted a proxy voting policy as required by the Advisers Act. The policy provides that the Firm will act in the best interests of the Clients when determining if and how to vote proxies of Client securities. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Generally, the Firm's opinion of management is a substantial element of the Firm's investment thesis. Therefore, the Firm expects to vote proxies frequently in line with management. However, there may be circumstances when the Firm believes that management's proposal is not designed to maximize value for the Clients, in which cases the Firm will vote against management. In such cases, the reason for the decision, along with a record of the vote, will be retained by the Compliance Department. The Firm may also abstain from voting or affirmatively not vote if it determines that such decision would be in the best interests of Clients. The Compliance Department consults with the Firm's investment professionals when determining how to vote each proxy received.

The Firm's proxy voting policy and procedures are available for review upon request. In addition, the Firm's proxy voting record is available to investors. Please contact the Firm at (212) 989-2700 or info@rhiclp.com if you have any questions or if you would like to review these records.

ITEM 18 – FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of more than $1,200 in fees per Client, six months or more in advance.

The Firm does not have any financial condition that impairs its ability to meet contractual and fiduciary commitments to Clients.

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable to the Firm.