

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



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**This Brochure provides information about the qualifications and business practices of Lodge Hill Capital, LLC (“Lodge Hill”). If you have any questions about the contents of this brochure, please contact Jon Hanlon at 212-714-7845 or [jhanlon@lodgehillcap.com](mailto:jhanlon@lodgehillcap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Lodge Hill also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Since Lodge Hill's last annual update of the Brochure, which was filed on March 25, 2022, Lodge Hill has made routine updates and clarifying changes to the Brochure.

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## ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Founded on September 8, 2011, Lodge Hill Capital, LLC (“<b>Lodge Hill</b>”) is a Delaware limited liability company that is primarily owned and controlled by Clint Murray. As of the date of this Brochure, Lodge Hill provides discretionary investment advisory services to pooled investment vehicles organized as private investment funds as follows:</p> <ul style="list-style-type: none"> <li>- Lodge Hill Fund, L.P., a Delaware limited partnership (the “<b>Domestic Fund</b>”) that commenced operations on April 2, 2012; and</li> <li>- Lodge Hill Fund, Ltd., a Cayman Islands exempted limited company (the “<b>Offshore Fund</b>”) that commenced operations on April 1, 2013; and</li> <li>- Lodge Hill Master Fund, L.P., a Cayman Islands exempted limited partnership (the “<b>Master Fund</b>” and together with the Domestic Fund and Offshore Fund, the “<b>Funds</b>”) that commenced operations on April 2, 2012.</li> </ul> <p>The Domestic and Offshore Funds currently conduct all of their investment and trading activities through the Master Fund. Lodge Hill may invest some or all of the Domestic and Offshore Fund’s assets directly, rather than in the Master Fund.</p> <p>An affiliate of Lodge Hill, Lodge Hill GP, LLC, a Delaware limited company (the “<b>General Partner</b>”), serves as general partner to the Domestic and Master Funds. The General Partner has sole and complete discretionary authority to manage the Domestic and Master Funds’ respective activities. The General Partner has delegated investment authority over the assets of the Domestic Fund and Master Fund to Lodge Hill.</p> <p>Clint Murray serves as manager to the General Partner and Lodge Hill and in that capacity, will direct its investment activities. Clint Murray is the principal owner of Lodge Hill.</p> <p>Lodge Hill does provide investment advisory services to separately managed accounts, including those organized as private investment funds (the “<b>Managed Accounts</b>” and together with the Funds, the “<b>Clients</b>” and each individually, a “<b>Client</b>”).</p>
Item 4.B	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Lodge Hill provides discretionary investment advisory services to the Clients.</p> <p>Lodge Hill’s investment objective is to seek to achieve consistent, absolute returns</p>

	<p>by pursuing a long/short equity strategy with low to moderate market exposure. Lodge Hill will invest the Client's assets primarily in equity securities trading in the U.S. and developed markets. Lodge Hill expects to employ the use of options and ETF's on a limited basis, although it may seek opportunities in securities or instruments listed on or traded in other markets, including, but not limited to, non-US equities, warrants, rights, options, swaps and other derivative instruments, non-U.S. currencies, money market instruments, cash and cash equivalents.</p> <p>It should be noted that Lodge Hill has broad and flexible investment authority to invest in securities of any type.</p> <p>As noted above, the Domestic and Offshore Funds will pursue their investment objectives utilizing a master-feeder structure as described in Item 4.A, whereby the Domestic and Offshore Funds will invest substantially all of their assets in the Master Fund.</p> <p>The Funds' structure, investment objective and strategy is set forth in a confidential private offering memorandum provided to each investor in the Funds (each an "Investor").</p> <p>To the extent Lodge Hill has entered and may enter into agreements to provide investment advisory services to Managed Accounts, such investment objectives and the types of investments have been, and may in the future continue to be, individually negotiated and established between Lodge Hill and the relevant Managed Account.</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Generally, Lodge Hill, with respect to the Funds, does not tailor its advisory services to the individual needs of Investors nor does it accept Investor-imposed investment restrictions. It should be noted that Lodge Hill or the General Partner may enter into agreements ("Side Letters") with one or more Investors and provide such Investors with additional or different rights than those disclosed in the governing documents of the Funds.</p> <p>In addition, Lodge Hill may establish Managed Accounts, including Managed Accounts that are organized as commingled private investment funds, that may be subject to different investment objectives, restrictions, terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms would be individually negotiated, and it should be noted that any such Managed Account relationships would generally be subject to significant account minimums.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Lodge Hill does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a non-</b></p>

	<p><b>discretionary basis. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of December 31 2022, Lodge Hill manages \$242,300,309 of assets on a discretionary basis. Lodge Hill does not currently manage any assets on a non-discretionary basis.</p>
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## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>The Funds offer interests or shares (as applicable) only to certain qualified investors and admission in the Funds is not open to the general public. Interests or shares (as applicable) are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined under the Investment Advisers Act of 1940, as amended. Each Fund’s offering documents contain a detailed description of the applicable Fund’s fee schedule.</p> <p>A management fee based on net assets is payable quarterly in arrears (the “<b>Management Fee</b>”) to Lodge Hill, subject to adjustment for any subsequent intra-quarter additions or distributions, at an annual rate that will generally range from 1.25% to 1.75%. It should be noted that the Management Fee may be calculated differently with respect to each Client and the type of interests held by Investors in each Fund.</p> <p>In addition, Lodge Hill or the General Partner is entitled to receive performance-based compensation in the form of an annual performance allocation or fee (the “<b>Performance Compensation</b>”), that will generally range from 15% to 20%. The Performance Compensation is generally calculated and charged as of the last day of each fiscal year. The Performance Compensation is subject to a high water-mark provision, such that generally the Investor in a Fund or Client will not be charged Performance Compensation until any net loss previously allocated to such Investor or Client has been offset by subsequent net profits. It should be noted that the Performance Compensation may be calculated differently with respect to each Client and the type of interests held by Investors in each Fund.</p> <p>Lodge Hill and/or the General Partner may, in effect, waive, reduce or rebate the Management Fee or Performance Compensation for certain Investors or Clients. In addition, it should be noted that the fees charged to each class of Interests offered may vary from one another. It should also be noted that principals, employees and certain affiliates of Lodge Hill currently invested in the Funds are not charged such asset-based or performance fees.</p> <p>As noted in Item 4.A above, Lodge Hill may provide investment advisory services to Managed Accounts. Fee arrangements for any such Managed Accounts will be individually negotiated.</p> <p><b>It is critical that Investors refer to the relevant Fund’s governing documents</b></p>
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	<p>for a complete understanding of how Lodge Hill and its affiliates are compensated for their advisory services.</p>
Item 5.B	<p><b>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Lodge Hill (or an affiliate) deducts its fees from the Fund's assets. Investors in the Funds do not have the ability to choose to be billed directly for fees incurred.</p> <p>As noted in Item 4.A above, Lodge Hill may provide investment advisory services to Managed Accounts. Fee arrangements for any such Managed Accounts are and will be individually negotiated.</p> <p><b>It is critical that Clients refer to the relevant governing documents for a complete understanding of how fees are deducted from their assets. This is particularly true with respect to the description of the performance-based compensation above. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>
Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>In addition to fees payable to Lodge Hill and its affiliates, Investors in the Funds will incur certain expenses including the following:</p> <ul style="list-style-type: none"> <li>• Organizational and offering costs;</li> <li>• Expenses in connection with investment activities, including brokerage, margin interest, banking, clearing and custody charges, research and research related costs, interest, taxes, filing and reporting;</li> <li>• Legal, bookkeeping, accounting, auditing, consulting, tax preparation and related charges;</li> <li>• Expenses associated with the continued offering of Interests;</li> <li>• Operational expenses of the Funds or Client (including insurance premiums);</li> <li>• Extraordinary (including indemnification) expenses, if any, involving the Funds or Client; and</li> <li>• Fees of the directors of the Offshore Fund and the administrator.</li> <li>• Cayman Islands government fees and related expenses.</li> </ul> <p>Please note that Clients will indirectly incur brokerage and other transaction costs related to their investment. Please see Item 12 of this brochure for a more detailed discussion of Lodge Hill's brokerage practices.</p> <p>As noted in Item 4.A above, Lodge Hill may provide investment advisory services to Managed Accounts. Fees and expenses for any such Managed Accounts are and will be individually negotiated.</p> <p><b>It is critical that Clients refer to the relevant governing documents for a complete understanding of fees and expenses they may pay. The information</b></p>

	<p>contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As noted in Item 4.A above, Lodge Hill may provide investment advisory services to Managed Accounts. Fee arrangements for any such Managed Accounts are and will be individually negotiated.</p> <p>Investors in the Funds do not pay fees to Lodge Hill in advance. With respect to the Funds, Lodge Hill deducts the Management Fee quarterly in arrears. To the extent a contribution is made as of any day that is not the first business day of a fiscal quarter, or a withdrawal/redemption is made as of any day that is not the last business day of a fiscal quarter, the Management Fee is prorated.</p> <p>It is critical that Investors refer to the relevant Fund's governing documents for a complete understanding of fees and expenses and redemption/withdrawal terms. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's governing documents.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to Lodge Hill.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not applicable to Lodge Hill.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Lodge Hill.</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Lodge Hill.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose</p>



	<b>whether you reduce your advisory fees to offset the commissions or markups.</b> <a href="#">Not applicable to Lodge Hill.</a>
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## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As noted in Item 5, Lodge Hill receives performance-based compensation from Clients. Differences in performance-based compensation across clients may create an incentive for Lodge Hill to invest assets in a manner that would favor certain clients over other clients. To address this issue, Lodge Hill adheres to an allocation policy that is designed to ensure fair and equitable allocation of investment opportunities among those clients that are eligible for such investment opportunities.

It should be noted that the Investment Manager or General Partner may waive, reduce or rebate any Performance Compensation attributable to any Client or Investor and/or any interests held by or on behalf of any party, including, without limitation, any employee, agent or affiliate of Lodge Hill and/or the General Partner.

Lodge Hill recognizes that it is a fiduciary and as such must act in the best interests of the Clients. Further, Lodge Hill recognizes that it must treat all Clients fairly and must refrain from favoring one Client's interests over another's.

**The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in each Client's governing documents, including information regarding performance-based compensation paid to Lodge Hill and its affiliates. Prospective Clients and Investors are urged to carefully review the same prior to making any investment decision.**

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Lodge Hill provides investment advisory services to pooled investment vehicles and separately managed accounts which may or may not operate as private investment funds. Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A. Generally, the minimum initial investment for the Domestic and Offshore Funds are \$1,000,000 for individuals and \$5,000,000 for Institutional Investors. Additional subscriptions must be in \$250,000 increments for individuals and \$1,000,000 increments for Institutional Investors. These minimums are subject to waiver at the discretion of the General Partner, but in the case of the Master Fund, the initial subscription amount may not be less than the applicable statutory minimum which is \$100,000.

Additional Managed Accounts may be set up for certain large or strategic investors, at Lodge Hill's sole discretion and may be subject to individually negotiated terms.

Lodge Hill may in the future provide investment advisory services to additional clients including, but not limited to, other pooled investment vehicles, corporations, trusts, institutions, high net worth individuals, investment companies, pension plans, sovereign wealth funds, family offices, foundations and endowments.

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

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>The Funds’ primary investment objective is to seek to achieve consistent, positive absolute returns by pursuing a long/short equity strategy with low to moderate market exposure with an emphasis on securities that Lodge Hill believes are trading at a discount or premium to intrinsic value and where there are both short-term and long-term catalysts to achieving fair value. The Funds invest in a portfolio constructed as a “best ideas” portfolio with relatively large position concentrations. As part of the Funds’ diversification guidelines, it is anticipated that the Funds’ portfolio will generally consist of approximately 20-25 long positions and 20-40 short positions, although there may be more or less at times. While Lodge Hill will make investments in a wide range of industries and sectors, it prefers to identify businesses that are more easily understood where it believes the risk of obsolescence is minimal and long term cash flows can more accurately be estimated.</p> <p>The Clients will invest primarily in equity securities trading in the U.S. and developed markets. Lodge Hill expects to employ the use of options and ETFs on a limited basis only, although it may seek opportunities in securities or instruments listed or traded on other markets, including, but not limited to, non-US equities, warrants, rights, options, swaps and other derivative instruments, non-U.S. currencies, money market instruments, cash and cash equivalents.</p> <p>As noted in 4.A above, Lodge Hill provides investment advisory services to Managed Accounts. Investment objectives for such Managed Accounts are individually negotiated and may differ from the investment objectives of the Funds.</p> <p>Lodge Hill currently manages the Clients’ portfolio substantially as described below. The Clients may, however, engage in other trading activities as Lodge Hill, in its discretion, deems appropriate.</p> <p><b>Investment Approach.</b> The Clients’ investment approach will seek to utilize a disciplined, consistent, fundamental research-driven process in selecting its investments. Each investment position will be judged based upon its absolute valuation, risk/reward profile, margin of safety, degree to which the research view is differentiated versus consensus opinion, and catalysts to achieving capital appreciation. The research process relies on the analysis of proprietary financial and valuation models, company financial statements, SEC filings and industry publications, as well as conversations with management, competitors, customers and suppliers. After detailed analysis is performed with respect to potential investments, ideas are ultimately presented to the portfolio manager, Clint Murray, who makes the final decision regarding inclusion of such security into the portfolio and its respective weighting.</p> <p><b>Investment Process.</b> Lodge Hill’s investment process generally encompasses the</p>
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following elements:

- **Idea Generation.** Ideas are generated by using quantitative screening, conversations with management teams and industry contacts and analyst knowledge. Lodge Hill uses proprietary financial modeling on the investment idea and places an emphasis on historical analysis as well as future projections. Valuation, free cash flow generation, returns on capital, quality of earnings and the balance sheet are also considered. There is also a need to understand historical drivers that Lodge Hill obtains from meeting and speaking with management teams as well as through analysis of SEC filings. Lodge Hill considers macro and micro factors that led to historical results in Lodge Hill projections. Lodge Hill also reviews capital allocation history and acquires an understanding of management philosophy on share repurchases, acquisitions / divestitures, dividends, internal reinvestment and balance sheet optimization. Lodge Hill constructs scenario analysis to determine how the stock may react to various macro and micro events, paying particular attention to tail risk events and absolute valuation. Lodge Hill seeks to identify catalysts to determine a timeline for price realization. The investment team debates the merits and risks and tries to determine how the investment thesis differs from consensus view before making the final investment decision.
- **Risk Management/Monitoring of Ideas.** Risk management discipline is a critical part of the portfolio construction and monitoring process. Lodge Hill employs risk management procedures and parameters in order to seek to manage volatility and mitigate periods of portfolio underperformance. Lodge Hill generally expects to keep the net exposure of the Clients within a range of long 40% of net asset value to short 40% of net asset value but may go higher at certain times. Factors that play an integral part of every discussion regarding both individual investments and the total portfolio as a whole are risk/reward and margin of safety. Each stock in the portfolio is also weighted based on its beta adjusted volatility in order to more accurately reflect exposure to moves of the market. Lodge Hill believes that reducing gross exposure is the easiest and most effective way to manage risk, especially during periods of portfolio drawdown. Lodge Hill adheres to strict guidelines of reducing gross exposure upon reaching certain draw down levels in order to seek to preserve capital. Lodge Hill will generally employ limited amounts of leverage on behalf of the Clients. Leverage will generally be limited so that gross market exposure will not exceed two hundred percent (200%) of the Clients' net asset value, but may go higher at times. Any particular Client long position will generally not exceed twelve percent (12%) of net asset value, measured at market value, but may go higher at times. Any particular Client short position will generally not exceed six percent (6%) of net asset value, measured at market value, but may go higher at times. In addition, securities held by the Clients will generally be issued by companies having a market capitalization of greater than \$1 billion. The degree to which the Clients are net long or short will largely be determined by the extent to which long and short opportunities are identified by Lodge Hill while also incorporating an awareness of macro-economic concerns.

	<p>Lodge Hill has broad and flexible investment authority. The Clients may have other strategies or engage in other activities than those described herein. It is critical that Clients and Investors refer to the relevant governing documents for a complete understanding of that Client's investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant governing documents.</p> <p>An investment with Lodge Hill may be deemed speculative and is not intended as a complete investment program. Lodge Hill's investment program is designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><b><u>Leverage.</u></b> Lodge Hill retains the right to utilize leverage, and may do so through direct borrowing, short selling, options and other instruments (including, without limitation, derivatives) and arrangements with embedded leverage. While strategies, techniques and instruments that employ leverage increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. If Lodge Hill uses leverage with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security or other financial instrument may result in immediate and substantial losses, including, without limitation, losses in excess of the amount invested. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect operating results. In addition, the lender or counterparty, as the case may be, may have a security interest in, or otherwise acquire, all or a portion of the Client's assets. In the event that Lodge Hill defaults under any such arrangement, such lender or counterparty may have the right to become or remain the owner of all or that portion of the assets secured pursuant to such arrangement. If such arrangement is terminated, Lodge Hill's ability to meet its investment objective may be adversely impaired. The Client will bear all of the costs and expenses incurred in connection therewith, including, without limitation, any interest expense charged on funds borrowed or otherwise accessed.</p> <p><b><u>Short Sales.</u></b> Lodge Hill will sell securities short. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Client may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if Lodge Hill is otherwise unable to borrow securities which are necessary to cover its positions. Although short selling may be utilized as a hedging technique, short selling may also be used for speculative purposes.</p>

**Relative Value and Arbitrage.** Lodge Hill may engage in various types of arbitrage and relative value trading strategies. These strategies are based on the apparent presence of pricing inefficiencies and the expectation that these anomalies will revert to historical averages over time. Certain types of arbitrage involve the purchase of an asset and the concurrent sale of that asset in a different market, the purchase of an asset and concurrent sale of a related asset, and yield curve arbitrage. Such strategies frequently require the use of leverage in order to profit from small pricing discrepancies between markets or related assets. A variety of factors may cause prices to diverge further, rather than converge, which may cause the Client to sustain losses.

**Liquidity.** Some of the investments that are made by Lodge Hill may lack liquidity or be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, the Client may invest in less liquid investments which could result in significant loss in value should the Client be forced to sell the less liquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors. In certain circumstances, Lodge Hill may also be contractually prohibited from disposing of investments for a specified period of time. Accordingly, Lodge Hill may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of less liquid investments. The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

**Market Volatility.** As a general matter, the prices of certain assets in which the Clients will invest have recently exhibited high volatility in line with the heightened volatility and fluctuations of global capital markets. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governments. There can be no assurance that Lodge Hill will be successful in accurately predicting price and interest rate movements despite efforts to identify and hedge such risks when necessary.

**Event-Driven Investments.** Lodge Hill 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 or other catalytic changes or similar transactions. Investing in the securities of such companies, as well as certain distressed securities, will be subject to so-called “event risk”, *i.e.*, the risk that the transaction in question will simply fail to conclude as contemplated or will be delayed or modified in a manner detrimental to the Client in the transaction. Numerous factors, including, without limitation market or industry developments, economic factors, regulatory clearance requirements and management or workforce issues, can cause an announced transaction to be abandoned, delayed or modified. Where a security to be issued in a proposed merger or exchange offer has been sold short by the Client in the expectation that the short position will be covered by delivery of such security when issued, failure of the merger or exchange offer to be consummated may force the Client to cover its short position

in the market at a higher price than its short sale, resulting in a loss. These losses can be substantial. If a transaction is delayed significantly, the Client's capital may be committed to the transaction during the period of the delay and interest charges on funds borrowed to finance its investment in connection with the transaction may be incurred. These interest charges may be greater than the profit realized upon the disposition of the securities, in which case the Client would realize a loss on the transaction.

**Concentration of Portfolio.** Lodge Hill is not limited in the amount of Client capital which it may commit to any one investment and is not bound to have a threshold number of positions in the Client's portfolio at any one time. Client assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In such event, the Client's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if the Client's investment portfolio becomes concentrated, its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. Lodge Hill is not obligated to hedge the Client's positions. Nonetheless, it is anticipated that the Client will attempt to limit specific industry and company concentration risk.

**Cybersecurity Risk.** The information and technology systems of Lodge Hill and of key service providers to Lodge Hill and its Clients, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of Lodge Hill's transactions, cause the release of confidential information, including private information about clients, subject Lodge Hill or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of Lodge Hill's key service providers, may cause significant harm to Lodge Hill, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which Lodge Hill may invest. These risks could result in material adverse consequences for such issuers, and may cause Lodge Hill's investments in such issuers to lose value. Although Lodge Hill has implemented various measures designed 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, it may be necessary for Lodge Hill to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Lodge Hill or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

**Systems and Operational Risk.** Lodge Hill relies on certain financial, accounting, data processing and other operational systems and services that are employed by Lodge Hill and/or by third party service providers, including prime



	<p>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, Lodge Hill 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 Lodge Hill and third party service providers to safeguard information in these systems, Lodge Hill, 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.</p> <p><b><u>Effects of Health Crises and Other Catastrophic Events.</u></b> 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 Lodge Hill'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 Lodge Hill 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.</p> <p><b>Please refer to the relevant governing documents for a detailed description of the material risks related to an investment with Lodge Hill.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><b><u>Equity Securities.</u></b> Lodge Hill will invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Client may suffer losses if it invests in equity instruments of issuers whose performance diverges from Lodge Hill's expectations or if equity markets generally move in a single direction and Lodge Hill has not hedged against such a general move. In its equity derivatives, the Client is exposed to risks that issuers will not fulfill their contractual obligations to Lodge Hill, such as, for example, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.</p> <p><b><u>Mutual Funds and ETFs.</u></b> Lodge Hill may invest in ETFs which generally present the same primary risks as an investment in a mutual fund, which includes,</p>

among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

**Options.** Lodge Hill will utilize options in furtherance of its investment strategies. Option positions may include both long positions, where the Client is the holder of put or call options, as well as short positions, where the Client is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities. For example, the expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the Client's cost of selling or purchasing the underlying securities, commodities or other financial instruments in the event of exercise of the option.

**Derivative Instruments.** Lodge Hill may invest capital with or through third parties through swaps, total return swaps and other derivative instruments. Lodge Hill may take advantage of opportunities with respect to certain other derivative instruments that are not currently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with their investment objectives and legally permissible. Special risks may apply to instruments that are invested in by the Client in the future that cannot be determined at this time or until such instruments are developed or invested in by the Client. Certain swaps, total return swaps and other derivative instruments may be subject to various types of risks, including, without limitation, market risk, liquidity risk, the risk of non-performance by the counterparty, including, without limitation, risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

**Non-U.S. Investments.** Lodge Hill will invest a portion of its assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including, without limitation, emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

**Emerging Markets.** Investment in emerging market securities involves a greater

	<p>degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property. In addition, the Client's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.</p> <p><b>It is critical that Clients refer to the relevant governing documents for a complete understanding of the risks associated with the types of investments that Lodge Hill may make. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li> <li><b>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li> <li><b>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</b></li> <li><b>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</b></li> </ol> <p><a href="#">Not applicable to Lodge Hill.</a></p>
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<b>Item 9.B</b>	<p><b>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</b> <ol style="list-style-type: none"> <li><b>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</b></li> <li><b>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</b></li> <li><b>(c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or</b></li> <li><b>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</b></li> </ol> </li> </ol> <p>Not applicable to Lodge Hill.</p>
<b>Item 9.C</b>	<p><b>A self-regulatory organization (SRO) proceeding in which your firm or a management person</b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</b></li> </ol> <p>Not applicable to Lodge Hill.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Lodge Hill.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Lodge Hill.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>As noted in Item 4.A. above, Lodge Hill GP, LLC, (an affiliate of Lodge Hill) serves as general partner to the Domestic and Master Funds. This entity is responsible for the operation and administration of the Domestic and Master Funds under the direction of Clint Murray. Lodge Hill serves as the Investment Manager to the Funds.</p> <p>Lodge Hill, the General Partner and/or their respective affiliates may manage other accounts and provide investment advice to other parties, and may decide to invest the assets of one or more other accounts or recommend the investment of assets by other parties, rather than the Client’s assets, in a particular security or other financial instrument or vice versa. In addition, Lodge Hill, the General Partner, and/or their respective affiliates, and/or the employees of such entities or</p>

	<p>individuals, may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the management of or investment in other investment entities or vehicles or securities. Some of these activities may be conducted on behalf of certain clients of Lodge Hill, the General Partner and/or their respective affiliates.</p> <p>Lodge Hill, the General Partner and their employees, affiliates or their related persons may also invest directly in the Funds. It should be noted that investments made by such parties generally are not subject to the Management Fee or Performance Compensation described in Item 5 above and are not subject to the same liquidity terms as an outside, unaffiliated investor.</p> <p>Please see Item 4 (Advisory Business) and Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Lodge Hill.</p>

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

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Lodge Hill’s Code of Ethics (the “<b>Code</b>”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “<b>Advisers Act</b>”). The Code applies to Lodge Hill’s access persons (which term includes all employees of Lodge Hill) (the “<b>Access Persons</b>”) and sets forth a standard of business conduct that takes into account Lodge Hill’s status as a fiduciary and requires Access Persons to place the interests of the Clients and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Lodge Hill’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear certain transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, Lodge Hill’s Code ensures the protection of nonpublic information about the activities of the Clients. Clients, Investors or prospective Investors may obtain a copy of Lodge Hill’s Code by contacting the Chief Compliance Officer, Jon Hanlon at 212-714-7845 or <a href="mailto:jhanlon@lodgehillcap.com">jhanlon@lodgehillcap.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples:</b> (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>With respect to principal transactions, Lodge Hill discloses to the Client in writing before the completion of the transaction the capacity in which Lodge Hill is acting with respect to this relationship, and will obtain the Client’s consent to such transaction as required by Section 206(3) of the Advisers Act.</p>



Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Access Persons are generally not permitted to purchase equities or options on equities for their personal accounts.</p>
Item 11.D	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>In order to seek to avoid the conflicts stemming from situations where Lodge Hill or a related person buys or sells securities for Client accounts at or about the same time that Lodge Hill or a related person buys or sells the same security for its own account, Lodge Hill has adopted the restrictions on personal trading described above. In addition, Lodge Hill has adopted the aggregation policies and procedures discussed in Item 12.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Lodge Hill recognizes its duty to obtain “best execution” for its Clients. Consistent with such duty, in determining best execution, Lodge Hill may take into account the full range and quality of a broker-dealer’s services that benefit an account under management such as brokerage, research and other services. Lodge Hill does not select brokers solely on the basis of lowest possible commission costs, but by the best qualitative execution. In particular, in selecting broker-dealers to execute securities transactions, Lodge Hill need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Consistent with best execution, consideration is given to a variety of factors,</p>
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	<p>including but not limited to the broker’s reliability, reputation, financial responsibility, stability, ability to execute trades, nature and frequency of sales coverage, commission rate, if any, responsiveness to the Clients, brokerage, research and other services. Therefore, Lodge Hill may not necessarily negotiate “execution only” commission rates and may “pay up” for research and other services provided by the broker through the commission rate (“soft dollars”).</p> <p>Using brokerage commissions to obtain research or other products or services provides Lodge Hill with a benefit because the firm does not have to produce or pay for research, products or services. Accordingly, the Clients may be deemed to be paying for research and other services with “soft” or commission dollars. Lodge Hill has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a Clients’ interest in receiving most favorable execution.</p> <p>Although Lodge Hill believes the Clients will benefit from many of the services obtained with soft dollars generated by the Client’s trades, they will not benefit exclusively. Lodge Hill and/or its affiliates may also derive direct or indirect benefits from some or all of these services, particularly to the extent that Lodge Hill uses “soft” or commission dollars to pay for expenses they would otherwise be required to pay themselves. Lodge Hill does not allocate soft dollar benefits to accounts proportionately to the soft dollar credits the account generate.</p> <p>While the primary consideration in allocating portfolio transactions to brokers will be to obtain favorable prices and efficient executions, Lodge Hill does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>Section 28(e) of the Exchange Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Lodge Hill intends to use commission dollars to obtain such investment research and brokerage services only to the extent they fall within the safe harbor of Section 28(e). Specifically, over the past year, Lodge Hill acquired research and market data with client brokerage commissions.</p> <p>Lodge Hill will periodically review the execution performance of broker-dealers executing its clients’ transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most</p>

	<p><b>favorable execution.</b></p> <p><b>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</b></p> <p>From time to time, Lodge Hill may place transactions with a broker-dealer that (i) provides Lodge Hill with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers Investors to the Funds, if, in each case, the broker selection is otherwise consistent with Lodge Hill's best execution analysis.</p> <p>Lodge Hill may have an incentive to select or recommend a broker-dealer based on its interest in receiving Investor referrals, rather than the Clients' interest in receiving most favorable execution.</p>
<b>Item 12.A.3</b>	<p><b><u>Directed Brokerage.</u></b></p> <p><b>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</b></p> <p><b>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</b></p> <p>Lodge Hill has complete discretion in deciding which brokers and dealers the Clients will use and in negotiating the rates of compensation the Clients will pay. Lodge Hill is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and Lodge Hill may select other or additional brokers to act as prime broker for the Clients. As outlined above, Lodge Hill recognizes its duty to obtain "best execution" in effecting transactions on behalf of the Clients.</p>
<b>Item 12.B</b>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p>

	<p>Lodge Hill may aggregate purchase and sale orders of securities, commodities and other financial instruments held by a Client with similar orders being made simultaneously for other accounts or entities if, in Lodge Hill's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Client based on an evaluation that the Client will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities, commodities and other financial instruments for the Client will be affected simultaneously with the purchase or sale of like securities, commodities and other financial instruments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume purchased or sold. In such event, the average price of all securities, commodities or other financial instruments purchased or sold in such transactions may be determined, at Lodge Hill's sole discretion, and the Client may be charged or credited, as the case may be, with the average transaction price.</p> <p>Lodge Hill may at times determine that certain securities, commodities or other financial instruments will be suitable for acquisition by the Client and by other accounts managed by Lodge Hill, possibly including, but not limited to, its own accounts, or accounts of affiliates. If that occurs, and Lodge Hill is unable to acquire the desired aggregate amount of such securities, commodities or other financial instruments on terms and conditions which Lodge Hill and/or its affiliates, as applicable, deem advisable, Lodge Hill and/or its affiliates, as applicable, will endeavor to allocate in good faith the limited amount of such securities, commodities or other financial instruments acquired among the various accounts for which Lodge Hill and/or its affiliates, as applicable, consider them to be suitable. Lodge Hill and/or its affiliates, as applicable, cannot guarantee the same purchase or sale price and same purchase or sale timing and may make such allocations among the accounts in any manner which it and/or they, as applicable, consider to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, the degree of risk involved in the securities, commodities or other financial instruments acquired and the extent to which a position in such securities, commodities or other financial instruments is consistent with the investment policies and strategies of the various accounts involved.</p> <p>Lodge Hill will maintain documentation for instances in which an investment opportunity is appropriate for more than one Client but is not allocated between such Clients on a pro rata basis.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</b></p> <p>The Clients' portfolios are under continuous review and their performance is analyzed on a daily basis. It is generally the responsibility of Clint Murray, the sole Portfolio Manager, to take affirmative steps to ensure that all trades in a Client account are in compliance with the laws and regulations governing each type of account, and with the Client's investment objectives and guidelines. Other Lodge Hill employees may also be designated to review Client accounts and orders.</p> <p>Further, Jon Hanlon, Chief Financial Officer, periodically reviews the firm's trading and current practices to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, Clients and Investors in the Funds will receive written monthly and quarterly unaudited reports. In addition, Investors in the Funds will receive annual audited financial statements.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Lodge Hill.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to Lodge Hill.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Lodge Hill and the General Partner are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager or general partner. Lodge Hill and the General Partner maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Lodge Hill reasonably believes that all Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 day of the Fund's fiscal year. The audited financial statements are sent by the Administrator. Investors should carefully review the audited financial statements of the Funds upon receipt.

Managed Account clients receive monthly account statements directly from qualified custodians for the accounts over which Lodge Hill is authorized to exercise discretion.

**Clients are urged to review account statements in detail and to compare account statements they receive from the qualified custodians.**



## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Lodge Hill has discretionary authority to manage the Clients' assets. Lodge Hill is authorized to make purchase and sale decisions for the Clients. As explained in Item 4.C above, neither Clients nor individual Investors in the Funds have the ability to impose limitations on Lodge Hill's discretionary authority.

Prospective Investors in the Funds are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. All Investors must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. In addition, Investors in the Domestic Fund must also execute a limited partnership agreement. Managed Account clients will generally execute Investment Management Agreements detailing Lodge Hill's investment discretion.

Lodge Hill and/or any of its affiliates may enter into cross transactions on behalf of Clients with other accounts and/or other private pooled investment vehicles that are managed by Lodge Hill. Such cross transactions may include, without limitation, transactions undertaken to rebalance the portfolios of the Clients and/or such other accounts. In certain circumstances, Lodge Hill and/or any of its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such cross transactions. Lodge Hill will only engage in a cross transaction between Clients when Lodge Hill has determined that the cross transaction is in the best interest of each Client.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Lodge Hill understands and appreciates the importance of proxy voting. To the extent that Lodge Hill has discretion to vote the proxies on behalf of the Clients, Lodge Hill will vote any such proxies in the best interests of the Clients and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies sent to Clients will be provided to the Chief Financial Officer. Prior to voting any proxies, the Chief Financial Officer will first determine which of the Clients hold the security to which the proxy relates. The Chief Financial Officer will subsequently determine if there are any conflicts of interest related to the security in question. If no material conflict is identified pursuant to these procedures, the Portfolio Manager will make a decision on how to vote the proxy. In the absence of specific voting guidelines, Lodge Hill will endeavor to vote proxies in the best interests of each Client. If a conflict is identified and deemed “material”, the Chief Compliance Office will be notified and Lodge Hill will determine whether voting the proxy is in the best interests of the affected Clients (which may include utilizing an independent third party to vote such proxies).</p> <p>Generally, the Chief Financial Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Lodge Hill keeps 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 and Lodge Hill’s response.</p> <p>If you have any questions about Lodge Hill’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Financial Officer, Jon Hanlon at 212-714-7845 or <a href="mailto:jhanlon@lodgehillcap.com">jhanlon@lodgehillcap.com</a>.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to Lodge Hill.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to Lodge Hill.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.</p> <p>Lodge Hill is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Lodge Hill.</p>