

3/30/23

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March 2023

This brochure provides information about the qualifications and business practices of Hawks Point Capital Partners LLC (“HPCP”). If you have any additional questions about the contents of this Brochure, please contact us at (203) 485-7597. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Hawks Point Capital Partners LLC is a registered investment adviser. Registration with the SEC as an investment adviser does not imply that HPCP or any of its principals possess a particular level of skill or training.

Additional information about Hawks Point Capital Partners LLC is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

As part of each annual update, Hawks Point Capital Partners LLC (“HPCP”) typically makes changes throughout its Form ADV Part 2A (this “Brochure”) in an effort to improve and clarify the descriptions of its and its affiliates’ business practices and compliance policies and procedures, as well as in response to evolving industry and firm practices.

In addition to the foregoing, since its last annual filing on November 17, 2022, HPCP has updated this Brochure to specifically reflect its second new Separately Managed Account relationship, including disclosure of its investment strategy and fees and expenses.

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Item 4. Advisory Business

Hawks Point Capital Partners LLC (“HPCP”), a Delaware limited liability company, is an investment management firm founded in November 2019 and focused primarily on middle market, private credit investments across a variety of industries. HPCP is an independently owned investment management firm that acts in an advisory capacity with respect to the following investment vehicles:

- HPCP serves as investment manager for two Separately Managed Accounts (“SMAs”)

HPCP’s services to the SMAs are discretionary in nature and consist of the ongoing and continuous management of the investments of the SMAs. The SMAs pursue a private markets strategy focused on private debt investments.

As of March 1, 2023, HPCP had \$75,000,000.00 in discretionary assets under management.

All discussions of HPCP’s practices in this Brochure are qualified in their entirety with respect to the SMAs by the applicable offering and organizational documents governing such SMA, including without limitation all practices pertaining to such SMA’s investments, strategies used in managing such SMA, fees and other costs associated with an investment therein, and potential conflicts of interest faced by HPCP and its affiliates in connection with the management of such SMA.

Item 5. Fees and Compensation

Separately Managed Accounts

For the first SMA, HPCP receives a management fee, payable monthly and calculated on an investor’s capital invested from the investor’s capital commitment during SMA’s investment period, and on an investor’s funded commitment thereafter.

For the second SMA, HPCP receives a servicing fee equal to a percentage of the total gross amount of the outstanding principal amount of such target investment as of the fee calculation date, and on an investor’s funded commitment thereafter. In addition, HPCP receives a performance fee at the time of such Target Investment’s final repayment.

Notwithstanding the foregoing, HPCP may agree with investors in the SMAs to management fees and/or carried interest arrangements that differ in the future.

We or any of our separately managed accounts clients may generally terminate the advisory agreement without penalty upon advance written notice. Any fees that have been prepaid shall be refunded on a pro-rata basis based upon the number of calendar days remaining after the termination date in the period as to which fees were prepaid.

Expenses of the SMA

For the first SMA, the clients are generally responsible for all expenses related to formation, management, operation, administration, transactions, investments and reporting, including, but not limited to, expenses of custodians, taxes and tax professionals, administrators, auditors, legal

counsel, reporting, data and insurance providers, valuation experts, placement agents, consultants, brokers, agents, advisors, professionals and other service providers, and HPCP will be reimbursed by our SMA clients for all such expenses, fees and other costs as set forth and governed by the governing documents of the SMA Investment Management Agreement. HPCP remains separately responsible for its ordinary administrative and overhead expenses, including rent, salaries, communication, and other similar charges.

For the second SMA, the clients are generally responsible for reasonable documented fees, costs, taxes, and expenses, if any, incurred in connection with the operation and management of the SMA. Specific types of expenses may include “dead deal” expenses, legal, due diligence, investment banking, reporting, projection, valuation service, tax, accounting, travel and other related fees, indemnification and similar extraordinary expenses and out of pocket costs, administration, data processing, environmental, market research, servicing, investment level management and servicing market research, hedging, insurance brokerage, risk management or other similar services; provided that the expenses attributable to the pursuit of potential investments shall be capped at twenty-five thousand dollars annually unless such cap is raised by the Client via written notice. Each of the Client and the HPCP shall bear their own fees and expenses in connection with organizing and structuring of the SMA, including without limitation, the negotiation and preparation of the SMA and any other agreements or other arrangements entered into by HPCP and/or the Client in connection with the establishment of the SMA.

Item 6. Performance-Based Fees

The Investment Advisers Act of 1940, as amended (the “Advisers Act”), restricts the payment of performance-based fees to investment advisers registered under the Advisers Act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients meet certain financial qualifications. As of the date hereof, the second SMA investors have a performance-based compensation agreement with HPCP.

Item 7. Types of Clients

HPCP currently provides investment management services only to the SMA clients. Investors in the SMA Funds may include, without limitation, individuals, family offices, trusts, other pooled investment vehicles, insurance companies, and corporations. HPCP has the discretionary authority to buy, hold and sell, and determine the securities (and amount thereof) to buy, hold or sell for the SMA.

HPCP advisory services to the SMA clients include the identification of private credit opportunities, due diligence on investments, monitoring and reporting services, without limitation, identification, review and benchmarking of Private Credit investments and other investment opportunities, evaluation of portfolio or investment risk, negotiation and other related services. Monitoring and reporting services include, without limitation, portfolio tracking, analysis and monitoring, compilation of performance data, review of various legal documentation, general research and education.

HPCP has no retail clients or wrap fee accounts.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

HPCP provides investment management services for middle market, private credit investments across a variety of industries.

SMA's Private Credit

For the SMA's Private Credit strategy, HPCP seeks income and capital appreciation by pursuing a strategy of making portfolio investments in private debt instruments using a variety of transaction structures and types, including, without limitation, special purpose and other investment vehicles, senior secured or unsecured operating or holding company loans, preferred and subordinated obligations, and certain derivative instruments such as credit default swaps, total return swaps, and credit-linked notes. As part of this strategy, HPCP also seeks, where relevant and appropriate, customized covenants designed to optimize lender negotiating leverage, enforceability, and the realization of target portfolio returns.

HPCP's investment process entails a thorough assessment of the global macroeconomic environment and opportunities in various countries that HPCP believes are benefiting from significant positive changes such as political and economic reforms and stability, a strengthening economy, increases in capital inflows, a favorable inflation rate and investor confidence. In selecting investments, HPCP also gives emphasis to the underlying financial condition, prospects and other qualities of issuers or borrowers, as applicable, as well as the extent to which market interest rates may impact the potential investment return.

GENERAL RISK FACTORS

Overall Investment Risk. All securities investments risk the loss of capital and there can be no assurance that the HPCP's SMA investments will not incur losses (or that investors therein will not lose some or all of their invested capital).

Dependence on Key Personnel. The success of HPCP's investment activities depend upon the experience and expertise of HPCP personnel and, in particular, HPCP's managing partners. The loss of the services of one or both of HPCP's managing partners could have a material adverse effect on the operations of the investment strategies of HPCP.

Heightened Risks of Emerging Markets Investing. Emerging markets such as those in Latin America are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Securities law and the enforcement of systems of taxation in many emerging market countries may also be less robust and change quickly and unpredictably. In addition, investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, and lack of timely information.

Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive investments involves a high degree of uncertainty. There can be no assurance that HPCP will be able to locate and complete attractive investments that fall within such HPCP's SMA investment objective and strategy, or that HPCP will be able to invest fully their subscribed capital in a manner consistent with its investment strategy.

Interest Rate Risk. Investments by HPCP may be subject to interest rate risk, which generally causes the value of a fixed income portfolio to decrease when interest rates rise. The HPCP investment strategy may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Interest rate fluctuations tend to have a greater impact on fixed income-securities with a greater time to maturity and/or lower coupon. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates.

Additional Risks of Debt Securities. Additional risks affecting the HPCP investments as a result of their investment in debt securities are:

- *Credit risk* – the risk that an issuer or counterparty will fail to pay its obligations when they are due. As a result, the relevant HPCP investments' income might be reduced, the value of such investment might fall, and/or such investments could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities, including floating rate loans, tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.
- *Extension risk* – the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
- *Defaulted securities risk* – the risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- *Prepayment risk* – the risk that the issuer of a debt security repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that higher yielding securities will be pre-paid with the relevant HPCP fund or the SMA being

unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to investors in the SMA or HPCP fund strategy. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Hedging Policies/Risks. The HPCP investment strategy may employ hedging techniques designed to reduce the risks of fluctuations in interest rates, securities prices and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. HPCP investments may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for such HPCP strategies than if it had not entered into such hedging transactions.

Uncertainty of Financial Projections. HPCP will generally make investments in securities issued by companies on the basis of financial projections for such companies. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections.

Effect of Fees and Expenses. The HPCP SMAs will generally pay a management fee and bear organizational and operating expenses of such strategy. Such fees and expenses are expected to reduce actual returns to investors and are generally paid regardless of whether the relevant HPCP SMA strategy produces positive investment returns. If an investment does not produce significant positive investment returns, such fees and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in such HPCP SMA by such investor.

Cybersecurity. The operations of HPCP and the SMAs are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt HPCP's operations and those of the HPCP investment strategies. The service providers of HPCP are subject to similar cyber-security threats. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the HPCP investment strategies, including the SMAs, the operations, and personal information relating to shareholders may be lost, damaged, corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on HPCP or the HPCP investment strategies, or any of their service providers, could cause HPCP and/or the SMAs to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the HPCP to transmit payments, including to investors, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the HPCP and investors' investments in the HPCP investment strategies.

Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of each

SMA that may adversely affect such SMA.

Tax Risks. The SMAs may take tax positions under circumstances where there is no clear authority or where for various reasons the application of the relevant tax law is unclear. The U.S. Internal Revenue Service (“**IRS**”) or other taxing authorities may challenge tax positions taken by one or more HPCP investments in the SMA. If the IRS or other taxing authorities are successful in any such challenge, this may result in additional tax, plus interest and possibly penalties, being payable by such SMA(s) or their investors. Even if an HPCP’s defense of its tax positions is successful, significant expenses may be incurred in defending these positions.

An investment in any HPCP strategy involves complex tax considerations. There can be no assurance that the structure of any HPCP investment strategy or investment therein will be tax-efficient for each investor. Prospective investors are urged to consult their own tax advisors and counsel with respect to all tax aspects of the purchase and ownership of Interests in any HPCP SMA or other strategy.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in any HPCP investment strategy or the SMAs. Investors should refer to the offering and governing documents of the each HPCP strategy for more detailed discussion of the investment analysis, strategies and risks of loss specific to such HPCP investment strategy, including those of the SMAs.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HPCP or the integrity of HPCP’s management. As of the date hereof HPCP knows of no legal or disciplinary events that would be material to your evaluation of HPCP or the integrity of HPCP’s management.

Item 10. Other Financial Industry Activities and Affiliations

A. Registration as a broker-dealer

Neither we nor any of our management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Other registrations

Neither we nor any of our management persons 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.

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

HPCP has adopted a Code of Ethics that complies with Rule 204A-1 under the Advisers Act and sets forth standards and requirements for appropriate and ethical business conduct including, without limitation, a prohibition on the improper use of material non-public information in connection with securities transactions. The Code of Ethics applies to all of HPCP's Supervised Persons. The term "Supervised Person" means any partner or officer (or other person occupying a similar status or performing similar functions) or employee of HPCP, or other person who provides investment advice on behalf of HPCP and is subject to HPCP's supervision and control.

Among other policies and systems of control, HPCP's Code of Ethics addresses procedures for personal securities transactions of HPCP Supervised Persons, initial public offerings and private offerings. Each Supervised Person is required to certify annually that he or she has read and understands the Code of Ethics. HPCP's Supervised Persons are required to obtain pre-approval for certain securities transactions. HPCP's Chief Compliance Officer is responsible for ensuring that HPCP receives duplicate brokerage confirmations and brokerage account statements for all Supervised Persons who have a securities account with a broker-dealer. A review of the trading activity of HPCP personnel conducted via such securities accounts will be conducted quarterly to ensure that the personnel comply with HPCP's personal trading policy.

HPCP will provide a copy of its Code of Ethics to any advisory client or prospective advisory client upon request. Please contact HPCP at ir@hawkspointllc.com or by calling (203) 485-7597 for a copy.

Item 12. Brokerage Practices

HPCP will select the broker-dealers that execute transactions for the SMAs and negotiate the brokerage commission rates to be paid to them by the SMAs on the basis of best execution. In selecting broker-dealers, HPCP will have authority to and may consider the full range and quality of the services and products provided by various broker-dealers, including factors such as quality of execution, quality of service, familiarity with the markets and investment techniques utilized on behalf of the SMAs, clearing and settlement capabilities, the requisite margin or other leverage or other special execution capabilities or other services provided to the relevant SMA. HPCP need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Brokerage commissions, dealer mark-ups and other transaction costs paid by the SMA may vary depending on a number of factors, including, without limitation, the instrument traded, the broker or dealer effecting the transaction, and the market on which the transaction is affected.

HPCP does not have any formal soft dollar arrangements or other arrangements that would commit the SMAs to any specific or implied level of trading with a broker-dealer or a third party in connection with securities transactions. If HPCP were to use brokerage commissions or "soft dollars" to pay for research or other products or services, such an economic benefit may pose a conflict of interest as among the SMAs and/or one or more HPCP Funds and HPCP itself (if, for example, the research or other products or services do not solely or proportionately benefit the SMAs generating the soft dollar

commissions but also other SMAs or HPCP). HPCP does not intend to receive any services from brokers that are outside the safe harbor for the use of brokerage commissions or “soft dollars” for “research and execution services” under Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

HPCP reviews the SMA’s holdings on an ongoing basis, both informally and formally through meetings of HPCP’s investment professionals, including its managing partners. HPCP funds and the SMA’s portfolio, and relevant investment models and capital markets, are monitored on a continuous basis, including from a risk management perspective and in light of the SMA’s stated investment objectives, guidelines and restrictions. Investors in the SMA are provided monthly or quarterly unaudited reports that include portfolio holdings, portfolio and/or investment valuations, performance data and general market commentary. HPCP and the SMA are also audited on an annual basis. HPCP may also provide additional information to investors upon request or by special agreement.

Item 14. Client Referrals and Other Compensation

HPCP has engaged certain third parties to introduce the HPCP strategies to potential investors therein. HPCP typically compensates such third parties through payment of a portion of the management fee and/or performance compensation earned by HPCP in connection with the investor’s investment in the SMAs. HPCP has not (and does not currently anticipate) compensating any third-party solicitor in connection with establishing the direct relationship between HPCP and a HPCP strategy or other HPCP advisory client (e.g., a managed account investor). To the extent it does so, HPCP will comply with Rule 206(4)-3 under the Advisers Act, including, without limitation, by ensuring that any such direct advisory client is advised of the relevant solicitation and compensation arrangements.

Item 15. Custody

HPCP investments strategies are audited on an annual basis, and annual audited financial statements are made available to such investors within 120 days of the end of such HPCP fund’s fiscal year. Cash and certain other assets of the SMA and other HPCP strategies are custodied with a qualified custodian, in accordance with the requirements of Rule 206(4)-2 of the Advisers Act. For those HPCP investment strategy assets held by a qualified custodian, the qualified custodian sends statements to the relevant HPCP Fund at least quarterly in accordance with Rule 206(4)-2. HPCP or its affiliates, as applicable, also provide regular unaudited reporting (e.g., on a monthly or quarterly basis) to investors in the SMAs and relevant HPCP funds, if applicable.

Item 16. Investment Discretion

At the outset of an investment advisory relationship, HPCP typically receives discretionary authority from the relevant HPCP managed strategy to select the securities to be bought or sold and the amount of securities to be bought or sold for such HPCP investment strategy. Details of this relationship are fully disclosed to investors in the relevant HPCP SMA documents or other HPCP advisory documents prior to their investment therein. Such discretionary authority is to be exercised in a manner consistent with the stated investment objectives for the SMA and any particular HPCP fund, and in accordance with any applicable investment restrictions set forth in such HPCP SMA or HPCP fund's offering and governing documents (which may include, for example, diversification requirements and geographic restrictions).

Item 17. Voting Client Securities

HPCP votes proxies in a manner consistent with the best interest of each of the relevant HPCP fund strategy. HPCP has established guidelines for voting such proxies. Generally, HPCP will cast proxy votes in favor of proposals that maintain or strengthen the interests of shareholders and management or that increase shareholder value. HPCP considers other factors as set forth in HPCP's policies and procedures. HPCP may depart from its guidelines in order to avoid voting decisions believed to be contrary to the best interests of the relevant HPCP fund(s).

Investors may discuss and receive information regarding past proxy voting and/or receive a copy of HPCP's voting policies and procedures by calling HPCP at (203) 485-7597.

Item 18. Financial Information

HPCP does not have any financial hardships or other conditions that might impair its ability to meet its contractual and fiduciary obligations to the HPCP investment strategies or the SMAs. HPCP has not been the subject of a bankruptcy proceeding.