Item 1 – Cover Page

Solomon Hess SBA Management LLC

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March 18, 2021

Form ADV, Part 2; our "Disclosure Brochure" or "Brochure" as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and Solomon Hess SBA Management LLC (us, we, our, the Manager, the Firm). This Brochure provides information about our qualifications and business practices.

> ***This Brochure provides information about the qualifications and business practices of Solomon Hess SBA Management LLC. If you have any questions about the contents of this Brochure, please contact us at 703.356.3333. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.***
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> ***Additional information about Solomon Hess SBA Management LLC also is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.***

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, are information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

Annual Update
The Material Changes section of this Brochure will be updated annually, and when material changes occur since the previous release of the Firm Brochure. The following material changes have occurred since the last annual amendment to this document filed on March 17, 2020:

- **We have had no material changes since the last annual amendment.**

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like a copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, William Einstein at 703-637-8414 or Weinstein@solomonhess.com.

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Item 4 – Advisory Business

Solomon Hess SBA Management LLC (Solomon Hess, the Firm or the Manager) was formed in 2004 by William E. Einstein and Anthony J. "Gino" Heilizer to act as a management entity for SBA related investment Funds. Solomon Hess SBA Management LLC is 100% owned by Solomon Hess LLC. Mr. Einstein, Mr. Michael Fallon, and the Anthony J. Heilizer Irrevocable Trust collectively own 100% of Solomon Hess LLC.

Solomon Hess' only clients are pooled investment vehicles or Funds and a separately managed account. Solomon Hess manages three investment Funds: the Solomon Hess SBA Loan Fund LLC , the Solomon Hess Opportunity Fund LLC, and the Solomon Hess Opportunity Fund II LLC (collectively, the "Funds" and individually a "Fund"), as well as one separately managed account (collectively with the Funds, the "Clients" and individually a "Client"). Descriptions of each Client are included below. Investing in the federally guaranteed portion of Small Business Administration (SBA) and United States Department of Agriculture loans, pools (securities), excess servicing assets and other structured-fixed income securities, guaranteed or otherwise, continues to be the investment focus of Solomon Hess, although the Solomon Hess SBA Loan Fund and the Solomon Hess Opportunity Fund LLC both have the ability to acquire and hold other types of fixed income and equity-based investments, including derivatives. Fund investors should refer to each Fund's respective offering documents for a detailed discussion of each Fund's investment mandate and strategy.

Solomon Hess does not tailor its advisory services to the individual needs of the Fund investor; rather, investors invest in the Funds described below, and Solomon Hess manages those Funds according to the stated objectives and strategies of the Funds. Solomon Hess does not participate in wrap fee programs. Investors may not impose restrictions on investing in certain securities or certain types of securities.

In aggregate, Solomon Hess had $736 million of assets under management as of December 31, 2020, all of which are managed on a discretionary basis.

Solomon Hess SBA Loan Fund LLC

Solomon Hess formed its first investment Fund, the Solomon Hess SBA Loan Fund LLC (SBA Loan Fund), in 2004 to invest primarily in the federally guaranteed portion of Small Business Administration (SBA) 7(a) loans that qualify for consideration under the Community Reinvestment Act (CRA). The CRA is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with safe and sound banking operations.

Solomon Hess Opportunity Fund LLC

In 2010, Solomon Hess established the HEC Opportunity Fund LLC primarily to purchase and hold the federally guaranteed portion of SBA 7(a) loans and pools, SBA 504 loan pools and United States Department of Agriculture (USDA) loans and interest-only strips created off of these same assets on a leveraged and outright basis. At the end of 2015, the HEC Opportunity

Fund LLC was renamed the Solomon Hess Opportunity Fund LLC, the Opportunity Fund was converted to an open-ended structure, and the Opportunity Fund was opened to new investors.

Solomon Hess Opportunity Fund II LLC

As of January 1, 2020, the Solomon Hess Opportunity Fund LLC began operating using a mini-master structure that allows an investor to invest either directly in the Opportunity Fund or indirectly through Solomon Hess Opportunity Fund II LLC, a Delaware limited liability company (the "Feeder Fund"). The Feeder Fund is the sole member and invests substantially all its assets in Solomon Hess Offshore Intermediate Opportunity Fund LLC, a Cayman Islands exempted limited liability company, which in turn invests substantially all of its assets in the Opportunity Fund.

In addition to the investment strategies briefly mentioned above, Solomon Hess may also invest in other securities on behalf of the Funds it manages according to the investment mandate of each Fund. These other securities include, but are not limited to, other fixed income securities, equity securities, and derivatives instruments. For a more detailed description of the risks involved in these types of investments, please see Item 8 of this Brochure.

Separately Managed Account

In January 2020, the Firm began managing a new separately managed account to invest primarily in the federally guaranteed portion of Small Business Administration (SBA) 7(a) loans.

Item 5 – Fees and Compensation

Solomon Hess establishes its compensation for the management of the Clients through its Operating or Investment Advisory Agreements with the Clients and Investor Members; the fees described in this section are not negotiable unless specified otherwise. The fee structures for each Client are described below:

Solomon Hess SBA Loan Fund

Solomon Hess is paid a fee by the Solomon Hess SBA Loan Fund of up to 60 basis points (.60%) annually on the total, or gross assets within this Fund, calculated on a GAAP basis. This fee is paid quarterly, in arrears, and is subordinate to a specified preferred return (the "Preferred Return"). For example, if the Solomon Hess SBA Loan Fund underperforms in any given quarter, the management fee (60 bps) earned by Solomon Hess can be reduced potentially down to zero. Any amount of the management fee not collected as a result of underperformance of the Fund is not accrued but permanently waived.

Solomon Hess also charges Solomon Hess SBA Loan Fund investors a 10 basis point (.10%) annual fee on invested capital if an investor request targeted CRA credit. This 10 basis point fee on invested capital is not subordinate to the investors' Preferred Return. As of December

31, 2020, 99.99% of the investors in the Solomon Hess SBA Loan Fund had requested targeted CRA credit. Solomon Hess earns no other fees associated with the Solomon Hess SBA Loan Fund. The above fees are paid quarterly, in arrears, via deduction from the Solomon Hess SBA Loan Fund's accounts.

The Solomon Hess Opportunity Fund LLC

Solomon Hess earns a 0.50% annual fee on net assets under management. The asset-based management fee is calculated as 0.50% on net assets and is paid quarterly in arrears. The 0.50% asset management fee is deducted directly from the Funds' accounts each quarter. The fees described above in this section are not negotiable.

Separately Managed Account

On this Client, Solomon Hess earned a 0.75% fee on the first $20 million of account asset value, excluding cash and cash equivalents. As of October 1, 2020, Solomon Hess and the Client negotiated a fee reduction from 0.75% to 0.50% until the Prime Rate returns to 3.75% or greater. Fees earned on account asset value in excess of $20 million are to be negotiated.

Other Fees

Assets owned by the Funds described above are held by qualified custodians, and fees for custodian services are charged to the Funds. In addition, certain other costs and expenses are incurred by the Funds, including audit and accounting fees, administrative service fees, legal fees, and miscellaneous other costs involved in operating the Funds. These costs are charged directly to the Funds and will affect the overall performance of the Funds.

Neither Solomon Hess nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance Based Fees

Solomon Hess does not charge a performance fee on the SBA Loan Fund or the Separately Managed Account.

Solomon Hess or its related party, Solomon Hess LLC, charges a performance fee to the Solomon Hess Opportunity Fund LLC and the Solomon Hess Opportunity Fund II LLC in the form of a Performance Allocation generally called a "carried interest".

Allocation of Investments between Funds

Solomon Hess currently manages three investment portfolios that purchase similar types of assets. These assets include SBA 7(a) loans, USDA Loans, and interest-only strips created off of these same assets. Conflicts of interest may arise as a result of these Clients investing in similar assets, while only one Client pays performance-based fees. Solomon Hess may have an economic incentive to favor the Client from which it receives a performance-based fee versus the Client in which it only receives an asset management fee. In order to address these conflicts of interest, Solomon Hess adheres to a detailed asset allocation policy which is described in the Firm's Compliance Policies and Procedures; the Firm's Policies and Procedures are provided to Client investors upon request. For further discussion and risk disclosures about the Firm's investment allocation process and policies, please see "Item 12 – Brokerage Practices".

Item 7 – Types of Clients

Solomon Hess provides investment advice to pooled investment vehicles (the Funds) that Solomon Hess has established, as well as a separately managed account (collectively, Clients). These vehicles are capitalized by both US based depository institutions and individual accredited investors and qualified clients (collectively, "investors"). As Solomon Hess is the sponsor of the Funds we create, we do not have minimum account sizes for these Funds. All investors in the Funds and separately managed account are considered "qualified clients" and/or "accredited investors".

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

Solomon Hess seeks to generate attractive risk-adjusted returns for its Clients by investing primarily in fixed income securities and whole loans that carry an explicit or implicit guarantee of the United States Government (i.e. Agency MBS, Agency CMBS, SBA 7(a) loans, USDA loans, etc.) and other structured fixed-income securities both on an outright and leveraged basis. Solomon Hess may also invest in other securities on behalf of the Funds it manages according to the investment mandate of each Fund. These other securities include, but are not limited to, other fixed income securities, equity securities, and derivatives instruments.

The investment strategy employed by the Solomon Hess SBA Loan Fund LLC is primarily based on owning a portfolio of adjustable-rate, federally guaranteed loans and securities. The SBA Loan Fund also attempts to provide certain investors with targeted Community Reinvestment Act ("CRA") credit, specifically Community Development Investment or Lending Test credit as defined by the CRA, by selecting specific assets for investment based upon the asset's geographical location. There is no guarantee that an investment in the Solomon Hess SBA Loan Fund LLC will qualify for credit as related to the CRA.

The Solomon Hess Opportunity Fund LLC employs strategies including, but not limited to: leveraged and outright acquisition of Agency MBS and Agency CMBS; leveraged and outright acquisition of SBA 7(a) loans, USDA Loans and related excess servicing assets; leveraged and outright acquisition of other structured fixed-income securities, both those that carry an implicit or explicit guarantee by the United States Government as well as those that do not; and leveraged and outright acquisition of other securities including, but not limited to, other fixed income securities, equity securities, and derivative instruments.

The investment strategy employed by the separately managed account is primarily based on owning a portfolio of adjustable-rate, federally guaranteed loans.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. No investment strategy can assure a profit. The Firm cannot give any guarantee that it will achieve a Client's investment objective; or that Clients will receive a return on their investment; or a Client's investors will receive its desired CRA credit. Investors in the Funds should ultimately refer to their Fund's respective offering documents for detailed risk disclosures that specifically address risks of each Fund's investment strategies, methods of analysis and/or particular types of investments recommended. The following is a list of potentially material risks for each investment strategy, method of analysis and/or the particular type of security recommended:

Investment in SBA 7(a) Loans and Pools, USDA Loans and Excess Servicing Assets ("IO Strips")

Solomon Hess invests in the federally guaranteed portion of SBA 7(a) loans, SBA 7(a) pools and USDA loans on behalf of the Solomon Hess SBA Loan Fund LLC and the Solomon Hess Opportunity Fund LLC and the federally guaranteed portion of SBA 7(a) loans on behalf of the separately managed account. As with any form of investing, there exists a wide variety of different risks including interest rate, market, inflation, currency, reinvestment, and liquidity. Since the underlying loans are federally guaranteed, many of these risks are mitigated. However, since these federally guaranteed assets are typically purchased at a premium to the face amount of the underlying loan, the premium paid by the Client to acquire the asset is at risk of loss. The premium paid for loans can range between 0%-20% of the underlying loan. Therefore, on each loan we purchase on behalf of our clients, on average 0%-20% of each investment is at risk of total loss. The use of leverage, which is discussed below, can materially magnify this risk and result in a total loss of invested capital.

Solomon Hess also purchases Interest Only strips created off of these same types of loans. The cash flow on these investments is federally guaranteed for as long as the underlying loan is outstanding. However, once the underlying loan is paid off, for any reason, including the default of the business operator, the sale of the business, or the refinancing by the business of its existing loan, the cash flow on this investment is terminated and the entire remaining investment in that asset is written off.

In order to mitigate the risk associated with the early payoff of these assets, Solomon Hess has developed a prepayment model that takes into account over 30 years of historical prepayment characteristics of SBA and USDA loans. Prior to purchasing any SBA or USDA loan, pool or Interest Only strip, Solomon Hess will run that particular asset through its prepayment model, which makes an assumption of prepayment probability for each month of that asset's term. If the asset, after taking into account the projected prepayment speed from the model, is still expected to earn a sufficient yield to be considered an attractive investment, Solomon Hess will pursue investing in that asset.

However, these assets can under-perform historical averages. Earlier than expected payoffs can have a detrimental effect on the performance of these Clients. There are a number of reasons why SBA and USDA loans and strips would pay off quicker than they have historically, including an inverted yield curve, an excess amount of liquidity in the US commercial lending market, an elevated Prime Rate, changes in U.S. tax laws, a deep recession, asset inflation, and changes to the SBA 7(a) program or other government-sponsored small business lending programs.

Structured Products

Structured fixed-income securities are generally less liquid than the conventional agency or corporate debt securities. As such, it may be relatively difficult for a Client to liquidate structured fixed-income security holdings in a timely manner in conjunction with withdrawal requests, margin calls or other market developments or factors. Additionally, the illiquid nature of these assets may make them harder to value.

CRA Strategy

As mentioned above, the Solomon Hess SBA Loan Fund LLC attempts to provide its investors with CRA credit related to their participation in the Fund. Investment decisions are not always exclusively based on the economic characteristics or investment merit of a specific asset. Certain CRA eligible securities sought by the Fund in specific geographies may not provide as great an economic benefit to the Fund as the same securities located in non-CRA geographies. The Fund may engage in transactions at times for reasons related to CRA considerations that may not be desirable from an investment standpoint. If one or multiple federal banking regulators, such as the OCC, FDIC, or the Federal Reserve Board, were to deem an investment in the Fund as not qualifying for CRA credit, the impact to Fund investors could be material.

Leverage

Solomon Hess intends to lever the Funds' assets through various financing activities, relying primarily, however, on repurchase transactions and collateralized borrowings. The Firm may also use leverage in the form of options, short sales, swaps or other derivative instruments. Leverage has the ability to enhance returns but also introduces greater risk than if the assets owned by the Fund were unlevered. As such, any event that adversely impacts the value of the Fund's holdings will be magnified to the extent the Fund is using leverage to finance a portion of its holdings.

Solomon Hess currently relies on financing providers that generally set the terms for the borrowings done by each Fund. To the extent that a Fund's financing providers change these terms, such as discretionary margin, credit limitation, financing rate, collateral valuation policies or other such terms and restrictions to which the borrowing is subject, the Fund may be subject to margin calls, loss of financing or forced liquidation of collateral at disadvantageous prices, among other possible negative outcomes. These adverse outcomes may be magnified by such actions being taken by multiple counterparties, or financing providers, at the same time. Liquidation of all or a portion of a Funds' holding at disadvantageous prices is possible.

Limited Liquidity in the Funds
An investment in the Funds is suitable only for certain sophisticated investors that have no need for immediate liquidity. Such investment provides limited liquidity because interests are not freely transferrable. While Fund investors do have the ability to withdraw capital from the Funds, the ability to do so may be limited based upon the respective Fund's offering documents. In cases of limited market liquidity, Solomon Hess may disallow withdrawals to the extent allowed in the Funds' offering documents.

Reliance on Key Personnel
The successful implementation of each Client's investment strategy and subsequent operation depends in large part on several key personnel at Solomon Hess. While the Firm has succession plans in place to address this risk, departures of key personnel could impact the Clients in an adverse manner.

General Economic and Market Conditions
The Firm's investment activities, and therefore Client performance, will be affected by general economic and market conditions including, but not limited to, the domestic and international interest rate environment, domestic and international inflation rates, economic uncertainty, changes in the laws of the United States that may impact certain Client investments, and national and international political events including intervention in financial markets, wars, terrorist acts and security operations. These factors may affect the prices and volatility of prices of Fund investments. Volatility created by one or multiple events or conditions mentioned above could result in illiquidity and adverse price movements of the assets owned by the Clients; such scenarios could impair the Clients' profitability or result in losses.

Item 9 – Disciplinary Information

There have been no disciplinary actions taken against Solomon Hess or any members of its management team.

Item 10 – Other Financial Industry Activities and Affiliations

Solomon Hess does not have any other financial industry activities or affiliations.

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

Solomon Hess has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all employees of the Firm. The Code of Ethics describes the Firm's fiduciary duties and responsibilities to its Clients and requires that the Firm's employees (i) place the Client's interest before those of the Firm and their own, (ii) act in good faith and in an ethical manner and (iii) identify and manage conflicts of interest to the extent that they arise. Solomon Hess employees are also required to comply with all applicable provisions of the federal securities laws and make prompt reports to the Firm (or another appropriate party) of any actual or suspected violations of such laws by the Firm or its employees.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Solomon Hess must acknowledge in writing the terms of the Code of Ethics annually, or as amended. Solomon Hess will provide a copy of the Code of Ethics to any client or prospective client upon request.

In the event Solomon Hess may recommend the purchase or sale of assets either from or to another Fund in which Solomon Hess and/or their controlling persons have a material ownership interest (a "***Principal Transaction***"), Solomon Hess will comply with its current policies and procedures and the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended, to receive approval of such purchase or sale from both Funds.

These principal transactions are fully disclosed to the investors of that particular Fund and this disclosure is maintained by Solomon Hess.

Item 12 – Brokerage Practices

Selection of Broker-Dealers Used in Client Transactions

Solomon Hess acquires its assets on behalf of the Clients it manages primarily via a network of broker-dealers that specialize in buying and selling SBA and USDA loans, pools and interest-only strips, among other fixed income and equity securities. Solomon Hess has the authority to decide which broker-dealer to use on a specific transaction based on many factors including what specific assets that broker-dealer has available for sale, the pricing of those assets, the efficiency of the broker-dealer's operations and settlement department, the ability of the broker-dealer to effect the transaction and when multiple broker-dealers are able to effect a transaction, the ability of the broker-dealers to effect the transaction at the best price, their facilities, the reliability and financial responsibility of the broker-dealer, and the use of brokerage or research products or services which Solomon Hess deems beneficial to Clients. Selecting broker-dealers on the basis of considerations that are not limited to commission rates may result in higher transaction costs than would otherwise be obtainable. Solomon Hess is not required to solicit competitive bids for execution services or to select the broker-dealer that charges the lowest transaction cost. Solomon Hess may receive products or services from certain counterparties that, to the best of the Firm's knowledge, are made available to other institutional clients of those counterparties. These products may include, without limitation, proprietary or third-party research, economic and market information, pricing services, general market, industry or sector commentary, capital introduction services and consultations and similar services. These products and services are generally referred to as "soft dollar benefits" and are eligible under the safe harbor of section 28(e) of the Securities Exchange Act of 1934. Solomon Hess and most, but not all, of its Clients may benefit from the above services. We do not seek to allocate these benefits to client accounts proportionately to the amount of trading done on behalf of client accounts.

Research, products, and services received from firms that we trade with on behalf of client accounts are a benefit to us because we do not have to produce or pay for the research, products or services and thus creates a conflict of interest. These benefits create an incentive for us to recommend a counterparty based on the Firm's interest in receiving products and services rather than the Client's interest in receiving the most favorable execution. To address and mitigate these potential risks, Solomon Hess has adopted a written best execution policy as part of its policies and procedures.

Solomon Hess does not allow investors to direct brokerage.

Allocation of Investments Among Clients

Solomon Hess seeks to allocate investment opportunities in a manner that is in the best interest of all Clients in keeping with the Firm's fiduciary duty to each Client; as such, the Firm attempts to allocate investment opportunities in a manner pursuant to the Client's stated mission or investment mandate.

Solomon Hess currently manages three investment Funds, the Solomon Hess SBA Loan Fund LLC (SBA Loan Fund), the Solomon Hess Opportunity Fund LLC (Opportunity Fund), the Solomon Hess Opportunity Fund II LLC (Opportunity Fund II), together referred to as the "Funds," as well as one separately managed account, that purchase similar types of assets. These assets include SBA 7(a) loans, USDA Loans, and interest-only strips created off of these same assets. Conflicts of interest may arise as a result of these Clients investing in similar assets, while only one of these Clients pays performance-based fees. Solomon Hess may have an economic incentive to favor the Client from which it receives a performance-based fee versus the Client in which it only receives an asset management fee. In order to address these conflicts of interest, Solomon Hess adheres to an asset allocation policy which is described in the Firm's Compliance Policies and Procedures and briefly described below.

The SBA Loan Fund's primary mission is to own loans that qualify for the Community Reinvestment Act (CRA) credit within the assessment areas of one of the SBA Loan Fund's investor banks. In addition, the SBA Loan Fund can purchase a variety of other national bank eligible assets including interest-only strips created from SBA and USDA loans. These strips cannot comprise more than 5% of the assets of the SBA Loan Fund.

The Opportunity Fund's focus is to purchase similar SBA and USDA related assets as well as other fixed income and equity securities and derivative instruments; however, the Opportunity Fund does not have a CRA focus and there is no limit as to the percentage of strips this Fund can own compared with its asset level.

If the CRA characteristics of a particular loan make it a desirable investment for the SBA Loan Fund, Solomon Hess will allocate the loan to the SBA Loan Fund.

However, if the particular SBA or USDA loan is deemed not desirable from a CRA perspective, then the loan will be allocated based on the Funds stated mission or investment mandate. A copy of our allocation policies and procedures is available upon request.

Item 13 – Review of Accounts

Solomon Hess's principals supervise continuously the Clients managed by Solomon Hess. These Clients are generally reviewed on a quarterly basis. The quarterly review usually includes assessing Client goals and objectives, evaluating the employed strategy, monitoring the portfolio, and addressing the need to rebalance. Additional reviews may be triggered by a change in the Client's goals or objectives, a change in the macroeconomic climate, and/or a change in the performance of the assets of the Client in question.

Item 14 – Client Referrals and Other Compensation

Solomon Hess has no relationships that provide economic benefits to us outside of the Clients we administer. Solomon Hess has no fee-based arrangements with third parties.

Item 15 – Custody

Solomon Hess does not directly hold client funds or securities. However, as a result of our ability to control and liquidate assets within the Client accounts, we are deemed to have custody of client assets.

Rule 206(4) – 2 of the Investment Advisers Act (known as the "Custody Rule") requires advisers with custody to maintain client funds and securities with "qualified custodians." Qualified custodians include banks, registered broker-dealers, and certain foreign custodians. Qualified custodians are generally required to provide at least quarterly account statements directly to the adviser's clients. Solomon Hess maintains client funds at qualified custodians; however, as an advisor to a pooled investment vehicle (PIV) that meets certain requirements (defined below), we are exempted (under the Custody Rule) from the requirement to have the qualified custodian deliver account statements directly to our clients. Additionally, under Rule 206(4)-2, a surprise examination is required for advisors who have custody of investor funds. An exemption to this requirement exists for certain advisers to PIVs. To use these exemptions related to PIVs, the PIV must be subject to an annual financial statement audit by a PCAOB (Public Company Accounting Oversight Board) registered and inspected accountant; and audited financial statements of the PIV must be distributed to the PIV's investors within 120 days of the Client's fiscal year-end (or 180 days in the case of fund of funds). Solomon Hess meets the requirements for these exemptions. Client assets are held by qualified custodians. Quarterly statements to Client investors are created and delivered by Solomon Hess. At year-end, the annual financial statements are audited by an independent PCAOB auditor and distributed to the Fund investors.

Item 16 – Investment Discretion

Solomon Hess accepts full discretionary authority to manage its Clients. When granted authority to manage a Client, Solomon Hess customarily has the authority to determine which types and quantity of assets that are bought or sold. Any discretionary authority accepted by Solomon Hess is subject to the Client's written investment objectives as described in the Offering Documents provided to the investors in the Funds. Solomon Hess will not exercise any discretionary authority until it has been given authority to do so in writing.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

Due to the nature of the investments purchased by Solomon Hess pursuant to its discretionary authority, proxies are expected to be a rare occurrence. Nonetheless, any proxies received by Solomon Hess will be voted solely in the best interest of the client. The CCO shall review and maintain a record for each proxy voted by Solomon Hess.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and/or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance or has custody of client funds, it is required to disclose any condition that is reasonably likely to impair its ability to meets its contractual commitments to its clients. Solomon Hess has no financial or operating conditions which trigger such additional reporting requirements.

Item 19 – Requirements for State-Registered Advisers

As an SEC registered firm, this Item is not applicable.