

LIZARDinvestors



Lizard Investors LLC

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March 30, 2012

This Brochure provides information about the qualifications and business practices of Lizard Investors LLC. If you have any questions about the contents of this Brochure, please contact us at 312 803 7300 or info@lizardinvestors.com. 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.

Lizard Investors LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Lizard Investors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Lizard Investors LLC has no material changes to report since its last brochure dated March 31, 2011.

Lizard's brochure may be requested without charge by contacting Donna Holmes, Head of Business Development and Client Service, at 312-803-7288 or donna@lizardinvestors.com. Our brochure is also available on Lizard's password protected web site, for *qualified investors* who are clients of the firm and via the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Lizard Investors LLC (“Lizard”) a Delaware limited liability company commenced operations in June 2008 and has been registered with the SEC since July 11, 2008. Leah Zell Wanger is the owner and principal.

Lizard provides discretionary investment advisory services to qualified high net worth individuals, family and multi-family offices, foundations and institutions, through pooled investment vehicles, Lizard International Fund LLC (the Fund), a Delaware limited liability company and Lizard International Fund (Cayman) Ltd. (the Offshore Fund) a Cayman Islands corporation that at present is inactive (collectively the “Funds”). The Offshore Fund is available for investment by tax-exempt investors or non U.S. citizens or residents, at Lizard’s discretion. The Funds invest in Lizard International Master Fund L.P. (the “Master Fund”), an exempted limited partnership with limited liability formed under the laws of the Cayman Islands. The Funds seek to achieve their investment objective by investing substantially all of their assets in the Master Fund. Lizard invests mainly in common stocks of companies of any size domiciled and/or doing business outside the United States and does not tailor its services to the individual needs of investors.

Lizard’s assets under management as of March 21, 2012 were \$ 131,715,910.

The Fund is offered to eligible investors who are United States citizens or residents, and some tax-exempt investors and non-United States citizens or residents. As the Offshore Fund at present is inactive, the Fund’s tax-exempt investors have elected to invest in the Fund. The Fund does not intend to employ leverage or engage in borrowings to enhance the return on its investments and therefore does not expect to generate unrelated business taxable income (UBTI) on tax-exempt organizations. However, because the question of what constitutes UBTI may be unclear and subject to developing interpretation by the Internal Revenue Service, there can be no assurance that investment in the Fund will not result in UBTI. To the extent that the Fund becomes aware that it has entered into transactions that result in UBTI, Lizard will provide tax-exempt investors with notice.

Investors should refer to the Funds’ Confidential Private Offering Memorandum (“offering memorandum”) for a complete description, including investment strategies, risks and expenses before investing in the Fund or the Offshore Fund.

Item 5 – Fees and Compensation

Lizard receives a management fee for serving as investment manager to the Fund. Lizard may, in its sole discretion, waive, rebate or calculate differently all or a portion of the management fee applicable to its investors, or reimburse other expenses of its investors in the Fund, based on such criteria as the size of the investor's capital commitment, an existing relationship with Lizard and the potential for additional investment.

The management fee is payable monthly in arrears to Lizard.

In addition to paying the management fee and a performance- allocation (please see Item 6) to Lizard, the Fund shall bear all of its operating expenses, including brokerage commissions and other charges for transactions in securities and other instruments, custodial fees and expenses, administrative fees and expenses, reporting expenses, taxes, interest, legal and accounting fees, expenses associated with mailing and of communications with investors, as well as litigation and other extraordinary and non-recurring expenses, if any. When and if there are assets in the Offshore Fund, the Fund and the Offshore Fund will bear a portion of the expenses described herein, on a pro rata basis.

Lizard shall pay all ordinary and recurring expenses of providing its services to the Fund, including, without limitation, general overhead, travel and salary expenses.

Please refer to *Item 12* of this brochure for a discussion of Lizard's brokerage practices.

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

Lizard receives a performance allocation with respect to the Fund, made at the end of the performance period, which is December 31st of each year for each investor's capital account, equal to a percentage of net appreciation in the account, subject to an adjusted high water mark (the "AHWM"). The AHWM is applied to investor accounts if the Fund has incurred a loss for any performance period. If the AHWM is applicable, the performance allocation made to Lizard is reduced to one half of the applicable full performance allocation during times of appreciation, but before 150% of the prior losses are recouped. The amount of the performance allocation varies with the period that the investor has agreed to commit its capital. No performance allocation is made during a performance period in which a member's capital account loses value. Therefore, the reduced performance allocation applies to all appreciation until 150% of the Fund's losses have been recouped, at which time the full performance allocation will apply to any additional appreciation..

Lizard's investment personnel are compensated on a basis that includes a performance-based component. After reaching a prescribed hurdle amount, a mandatory percentage of the investment team's after-tax bonus is invested in the fund and locked-up until 24 months after employment terminates.

Item 7 – Types of Clients

Lizard currently serves as investment manager to its two feeder funds and the Master Fund. These three funds are considered Lizard's clients.

Investment Minimum

\$1,000,000*

****As disclosed in the offering memorandum, the investment minimum may be reduced at the sole discretion of the investment manager.***

The Fund offers interests on the first business day of each month or at such other times as the investment manager, in its sole discretion, may allow.

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

Investment Strategy/Methods of Analysis

The Master Fund's investment objective is to generate long-term, risk-adjusted returns by investing mainly in the common stocks of companies of any size domiciled outside of the United States or having substantial operations outside the United States. Securities will be identified using bottom-up analysis and independent research. The investment team intends to purchase reasonably priced securities of companies with sustainable business models and high barriers to entry. Other characteristics may include beneficial macro-economic or thematic trends, pricing anomalies, insider buying, strong free cash flow, conservative balance sheets and management incentives designed to deliver superior returns to shareholders. Companies with local- or low-profile institutional ownership are preferred. Although the Master Fund can invest in securities of companies of any size, the portfolio has historically been weighted toward small- and mid-cap names.

Strategies that may be used to protect capital or enhance returns include out-of-the-money puts, hedging of currencies, ETFs, selling market indices, and holding cash. Lizard may use selective shorts in certain market conditions as an opportunistic investment tool. The firm

may short individual securities based on the inverse characteristics listed above. Selling securities short is based on fundamental analysis, and will typically only be done when the reasons to do so are clear and the investment team perceives that taking short positions will contribute to the portfolio's goal of capital preservation.

Lizard monitors the Master Fund's holdings to limit correlations across geographies, industries and sectors. The Master Fund has not used leverage to date and does not intend to do so in the future.

Lizard typically sells a security when it reaches a target price (the fair value as determined by the investment team), fails to perform as expected, or when companies with better risk/return characteristics are available. Lizard may also sell securities to fund redemptions.

Although the Master Fund will invest primarily in common and preferred stocks, it may, for temporary defensive purposes or to manage cash pending investment, place up to 100% of its assets in short-term foreign and U.S. instruments such as cash or cash equivalents, short-term bank obligations, commercial paper, fixed time deposits and obligations of foreign governments, their subdivisions, agencies and instrumentalities. The Master Fund may also invest in shares of a money market fund or an unregistered fund to manage uninvested cash.

The Master Fund will limit its total investments in restricted securities, if any, and in other securities for which there is no ready market, including repurchase agreements maturing in more than seven days, to 10% of its total assets (valued at the time of acquisition). The Master Fund may invest its assets in "new issues" as defined in Financial Industry Regulatory Authority ("FINRA") Rules 5130 and 5131. Under those rules, new issues may be allocated only to investors eligible for participation under Rules 5130 and 5131.

There can be no assurance that the Funds will achieve their investment objective.

Risks

Lizard's specialized investment program involves risk of loss that investors should be prepared to bear. Investors should be able to withstand the loss of their entire investment. Investment results may vary substantially on a quarterly or annual basis. For a complete discussion of these risks, prospective investors should refer to "Risk Factors" in the Offering Memorandum.

General Investment Risks. All securities investing and trading activities are subject to the risk of loss of capital. The Master Fund invests in markets that are subject to fluctuations and the market value of any particular investment may be subject to substantial variation.

Equity and Equity-Related Instruments. The Master Fund invests in equities and equity-related instruments in its investment program. Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk, currency risk and political risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. Equity instruments may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that the Master Fund holds may decline over short or extended periods. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline.

Non-U.S. Investments. The Master Fund will invest in securities of non-U.S. issuers and the governments of non-U.S. countries. These investments involve special risks not typically associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Master Fund's investment opportunities. In addition, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There also may be less regulation, generally, of the securities markets in many foreign countries than there is in the United States, and such markets may not provide the same protections available in the United States. With respect to certain countries there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of

nationalization or diplomatic developments which could materially adversely affect the Master Fund's investments in those countries. The Master Fund's investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce the Master Fund's returns.

Brokerage commissions, custodial services and other costs relating to investment in international securities markets may be more expensive than in the United States. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets; such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions.

Investment in sovereign debt obligations of non-U.S. governments involves additional risks not present in debt obligations of corporate issuers and the U.S. government. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt, and the Master Fund may have limited recourse to compel payment in the event of a default. A sovereign debtor's willingness or ability to repay principal and to pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders, and the political constraints to which the sovereign debtor may be subject.

Investment in Emerging Markets. The Master Fund may invest in securities of companies based in emerging markets or issued by the governments of such countries. Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries. As a result, the risks relating to investments in foreign securities described above, including the possibility of nationalization or expropriation may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by the Master Fund. Settlement mechanisms in emerging securities markets may be less efficient and less reliable than in more developed markets and placing securities with a custodian or broker-dealer in an emerging country may also present

considerable risks. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility.

Smaller Company Securities Risk. Securities of small or mid-capitalization companies (“smaller companies”) can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies but also may have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. These companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Their securities may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. In addition, some smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

Currency Risks. The Master Fund may invest in securities denominated in non-U.S. currencies for hedging or non-hedging purposes. The Master Fund will, however, value its assets in U.S. dollars. To the extent unhedged, the value of the Master Fund’s assets will fluctuate with U.S. dollar exchange rates.

Purchasing instruments denominated in foreign currencies or engaging in currency trading has certain risks, including illiquidity, blockages by governments, political unrest or other factors, failure or inability to deliver, pressures from speculators, and other factors that can result in losses with respect to such instrument and currencies, notwithstanding any nominal returns or value. In addition, to the extent that currency risk is not hedged, changes in the values between the denominated currency of the Master Fund and other currencies can increase or reduce the actual returns from investments denominated in other currencies. The Master Fund may at times have significant currency exposure. Therefore, market movements in the underlying currencies could result in substantial losses.

The Investment Manager may utilize currency hedging for defensive purposes to protect the Master Fund’s value in U.S. dollars. Currency hedging techniques may include (i) purchasing and selling currency futures contracts and options thereon, (ii) purchasing and selling currency forward contracts, and (iii) engaging in foreign currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market.

The prices of futures and forward contracts and options thereon are volatile and are influenced by, among other things, actual and anticipated changes in interest or currency exchange rates, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. In addition, because of the low margin deposits required, futures and forward contract trading involves an extremely high degree of leverage; as a result, a relatively small price movement in a futures or forward contract may result in immediate and substantial loss, or gain, to the investor. Losses that may arise from certain futures transactions are potentially unlimited. Further, instruments employing such leverage may generate “unrelated business taxable income” with consequent disadvantages for tax-exempt entities. In the event that the investment manager chooses to hedge currency risk, such hedging will impose an expense and may decrease the profitability of the Master Fund, and there can be no assurance that such a hedging strategy will be effective.

Real Estate Investment Trusts (REITs). The Master Fund may invest in shares of REITs, which are pooled investment vehicles that invest in real estate or real estate loans or interests. Investing in REITs involves risks similar to those associated with investing in equity securities of smaller companies. REITs are dependent upon management skills, are not diversified, and are subject to risks of project financing, default by borrowers, self-liquidation, and the possibility of failing to qualify for the exemption from taxation on distributed amounts under the Code.

Liquidity and Valuation. The Master Fund may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be more volatile and the Master Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. As a result, calculating the fair market value of the Master Fund’s holdings may be difficult.

Because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Master Fund from time to time, the liquidation values of the Master Fund’s securities and other investments may differ significantly from the interim valuations of such investments derived from the valuation methods described herein. Such differences may be further affected by the timeframe within which such liquidation occurs. Third-party pricing information may at times not be available in respect of certain of the Master Fund’s securities and other investments.

Concentration. The Master Fund may at times concentrate its investments by investing a significant portion of its assets in the securities of a single issuer, industry or country, although this concentration will not occur under normal market conditions. To

the extent it does concentrate in any of these ways, the overall adverse impact on the Fund of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if it did not concentrate its investments to such an extent.

Availability of Investment Opportunities. Identification and exploitation of the investment strategies to be pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's capital.

The Fund will Incur Fees and Expenses Regardless of Whether it Experiences any Profits. The Master Fund will incur obligations to pay brokerage commissions and other transactional costs to its brokers and dealers. In addition, the Master Fund will incur obligations to pay its operating, legal, accounting and auditing fees. The foregoing expenses are payable by the Master Fund regardless of whether it realizes any profits. Incurring such expenses by the Master Fund will reduce the net asset value of the Master Fund.

Swaps. Investments in swaps involve the exchange by the Master Fund with another party of all or a portion of their respective interests or commitments. In the case of currency swaps, the Master Fund may exchange with another party their respective commitments to pay or receive currency. Use of swaps subjects the Master Fund to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, the Master Fund will have contractual remedies pursuant to the agreements related to the transaction. There are currently a large number of banks and investment banking firms acting both as principals and agents and using standardized swap documentation. As a result, swap markets are normally relatively liquid in comparison with the markets for other similar instruments that are traded in the interbank market. However, in times of market turmoil, spreads can widen substantially and these markets can become very illiquid with the result that positions may not be able to be offset or closed out at a reasonable price, if at all.

The Master Fund may also enter into currency, interest rate, total return or other swaps that may be surrogates for other instruments such as currency forwards and interest rate options. The value of such instruments generally depends upon price movements in the underlying assets as well as counterparty risk.

Short Selling. The investment manager's investment program includes short selling. Short selling transactions expose the investment manager to the risk of loss in an amount greater than the initial investment and such losses can increase rapidly and without

effective limit. There is a risk that the securities borrowed by the investment manager in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the investment manager might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Turnover. The Master Fund’s activities involve investment on the basis of various short-term market considerations. The turnover rate of the Master Fund has historically been 40% to 50%, involving transactional expenses.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire offering memorandum and consult with their own advisers before deciding whether to invest in the Fund.

Because the investment manager’s strategies are proprietary and confidential, only the most general description of the risks involved in the operation of the Fund is possible. No such description can fully convey the risks of the strategies that the investment manager may implement.

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 a prospective investor’s evaluation of the Funds or the integrity of Lizard’s management.

Lizard has not been the subject of any legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Lizard has no other business activities and no other financial industry activities or affiliations.

Item 11 – Code of Ethics

Lizard has adopted a Code of Ethics for all employees that describes high standards of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of investor information, restrictions and reporting of personal securities trading, a prohibition on insider trading and restrictions and reporting on the acceptance of significant gifts and business entertainment items. All employees at Lizard must acknowledge annually that they agree to abide by the terms of the Code of Ethics.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Lizard will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, Lizard and/or individuals associated with the firm may buy or sell – for their personal account(s) – investments *other than securities purchased for the Lizard International Fund*. Lizard’s employees have agreed not to own securities in common with the Funds in their personal accounts and generally may not purchase and/or sell foreign securities without pre-approval from the Chief Compliance Officer.

Lizard’s investors or prospective investors may request a copy of the firm's Code of Ethics by contacting Lizard Investors, 435 N. Michigan Avenue, Suite 2300, Chicago, IL 60611 or info@lizardinvestors.com

Item 12 – Brokerage Practices

Lizard has authority over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid. When making decisions for the Master Fund, Lizard attempts to obtain best execution. “Best execution” means obtaining for the Master Fund a combination of “best price” and execution, taking into account the circumstances of the transaction and the reputation and reliability of the executing broker or dealer. In choosing a broker to execute a transaction, Lizard may consider all relevant factors including execution capabilities required by the transaction, speed, efficiency, confidentiality, and familiarity with the sources from whom and to whom particular securities might be purchased or sold. Lizard may also consider the products or

services provided by executing brokers such as research services and access to new issues (meaning securities issues in an initial public offering that trade at a premium in the secondary market). Such products and services generally may be of benefit to the Funds but may not directly relate to transaction executed on its behalf. If Lizard determines in good faith that the amount of transaction costs imposed by a broker-dealer is reasonable in relation to the value of the products or services it provides, Lizard may incur transactions costs in an amount greater than the amount that might be incurred if another firm were used.

Lizard will limit the use of “soft dollars” to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (Section 28(e)). Research services within Section 28(e) may include, but are not limited to: research reports, including market research; certain financial newsletters and trade journals; software providing analysis of securities; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services.

The use of commissions from the Master Fund to obtain research and brokerage products and services raises conflicts of interest. For example, the investment manager will not have to pay for the products and services itself. This creates an incentive for the investment manager to select or recommend a broker dealer based on its interest in receiving those products and services.

Trades for the Master Fund during the year are reviewed on a monthly basis to ensure adherence to best execution practices. Commissions paid to brokers are reviewed for reasonableness given the research services received from such brokers. Lizard’s Best Execution Committee, which includes the investment team and the Chief Compliance Officer, meets annually to examine its criteria used in selecting brokers and to evaluate the quality and value of the types of research provided.

Lizard executes most of its transactions through Williams Trading LLC (a broker-dealer registered with the SEC) because of its international execution capabilities and foreign desk relationships.

Item 13 – Review of Accounts

The Lizard investment team meets twice weekly to discuss each portfolio holding and review its investment thesis, as well as monitor exposures to reduce correlations across geographies, industries, and sector sensitivities.

The Fund's holdings, partner allocations of income and expense, including management and performance fees, and month-to-date performance (net and gross), are reconciled monthly for accuracy by the Fund's administrator and Lizard's manager of financial reporting and operations.

Lizard delivers audited financial reports to its investors annually with 120 days after the end of the Fund's December fiscal year-end. Each investor also receives (i) a monthly statement of the estimated value of their interests during the most recent calendar month from the Fund's administrator (ii) quarterly performance and commentary from the investment manager, (iii) performance estimates by the fifth business day after each month-end and (iv) final monthly performance figures by the 15th business day after each month-end..

Item 14 – Client Referrals and Other Compensation

Lizard does not use any third-parties in connection with giving advice to investors or prospective investors and it does not pay or receive any compensation, directly or indirectly, for any investor referrals.

Item 15 – Custody

The Fund's assets are held in a segregated account in the Fund's name at Northern Trust. PricewaterhouseCoopers issues audited financial reports to investors annually. Investors receive monthly statements exclusively from the Fund's administrator, Goldman Sachs Administration Services.

Lizard is deemed to have custody of the Fund's assets because of its authority over the Fund.

Item 16 – Investment Discretion

Lizard provides discretionary investment advisory services to qualified high net worth individuals, family and multi-family offices, foundations and institutions through the Fund. Such discretion is exercised in a manner consistent with the Fund's stated investment objectives. For more information on a description of our business, please see *Item 4* on page 1 of this document.

All investors are required to sign and notarize Lizard's LLC Agreement prior to investing in the Fund.

Item 17 – Voting Client Securities

Investors may obtain a copy of Lizard's complete proxy voting policies and procedures upon request. Investors may also obtain information from Lizard about how it voted any proxies on behalf of the Master Fund. Please contact info@lizardinvestors.com for more information.

Proxy voting decisions will be made in the best interest of the Funds, without regard to any other interests. As a matter of policy, Lizard will not be influenced by outside sources whose interests conflict with the interest of the Fund. Any conflict of interest will be resolved in the best interest of the Fund and its investors.

Lizard's proxy committee consists of the portfolio manager and the manager of financial reporting and operations. For voting purposes, the committee will include the analyst who follows the security to be voted.

Item 18 – Financial Information

This item is not applicable.