

Lionstone Capital Management LLC

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This brochure provides information about the qualifications and business practices of Lionstone Capital Management LLC ("**Lionstone**"). If you have any questions about the contents of this brochure, please contact Lionstone's Chief Compliance Officer ("**CCO**"), Joshua Loria, at (212) 207-3136 or jlوريا@lionstonecapital.com. 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. Registration of an investment adviser does not imply any particular level of skill or training by our firm or employees.

Additional information about Lionstone also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Lionstone is updating this brochure as of March 2015 as part of its annual amendment. The following is a summary of the material changes made since Lionstone's previous brochure dated March 2014.

- Item 4 and Item 10 have been amended to remove the description of Lionstone Capital (UK) Limited as an affiliated research entity. This entity has ceased operations.
- Item 10 has been amended to add a discussion of Lionstone Foundation, a related entity that was formed to make grants to charitable organizations.
- Item 12 has been amended to include a description of Lionstone's trade error policy.
- Item 12 and Item 14 have been amended to remove a description of terminated arrangements with a third party broker-dealer and an insurance company for the referral of prospective Investors to certain Funds (as such capitalized terms are defined in Item 4).

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Item 4: Advisory Business

Founded in 2004, Lionstone offers two investment management capabilities: fund of hedge funds and a public equities portfolio. Lionstone provides its investment management services to both privately offered fund of funds vehicles (the "**Fund of Funds**"), as well as a traditional hedge fund (the "**Hedge Fund**") (collectively with the Fund of Funds, the "**Funds**").

The Funds are managed in accordance with each Fund's investment objectives, strategies, restrictions and guidelines; and are not tailored to any particular private investment vehicle investor (each an "**Investor**"). Investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. Investors can find information about each Fund in its offering documents, including its confidential private placement memorandum (the "**PPM**").

Lee Lowenstein is the Managing Member and 100% owner of Lionstone.

As of December 31, 2014, the Firm managed \$393,544,557 all on a discretionary basis.

Item 5: Fees and Compensation

Pursuant to advisory agreements between Lionstone and the Funds, the Funds are generally charged a quarterly management fee payable in advance. Additionally, an annual incentive fee / allocation is charged, which is calculated based upon a percentage of the net profits of the Funds at the end of each fiscal year, subject to a loss carryforward provision and non-cumulative hurdle rate as described in the PPM for each Fund. Please see Item 6 below for a further discussion of the annual incentive fee / allocation.

Lionstone's current compensation schedule for the Funds is generally as follows:

Fund	Management Fee	Incentive Fee / Allocation	Hurdle Rate	High Water Mark
Fund of Funds	0.75% - 1%	10% - 15%	Yes	Yes
Hedge Fund	1.5%	20%	Yes	Yes

Compensation is calculated based on the net asset value of each Fund. Net asset value includes net realized and unrealized profits and losses. The expense of the management fee and the incentive fee / allocation is not charged to Investors that are related persons of Lionstone, such as employees, their spouses or their children.

It should be noted that Lionstone has entered into side letter agreements with certain strategic Investors that provide these Investors with different compensation arrangements.

In the event that an Investor is not invested in a Fund for the entire quarter, the management fee for such quarter will be prorated. Additionally, if an Investor withdraws from a Fund at any time other than at the end of a fiscal year, the incentive fee / allocation will generally be charged with respect to such Investor as though the date of such Investor's withdrawal of capital was the last day of a fiscal year.

Investors in the Funds may also incur, directly and indirectly, certain additional expenses. Such expenses may include administration, custody, legal, audit, and other similar expenses involved in the on-going operation of the Funds. Investors should review the relevant Fund's PPM for a further discussion of fees.

The Funds may transact in exchange traded funds ("**ETFs**"), and the Hedge Fund will trade in publicly traded securities. The Funds and their Investors will bear the costs and expenses (such as commissions) associated with trading. Please see Item 12 below for a further discussion of Lionstone's Brokerage Practices.

When the Funds transact in ETFs, the Funds will bear a proportionate share of the fees and expenses incurred by the ETF in which the Funds are invested. Such fees are in addition to any fees charged by the Funds to Investors.

Compensation to Portfolio Managers of Underlying Funds

The Fund of Funds will likely be subject to compensation charged by the underlying private investment managers ("**Portfolio Managers**"). This compensation will likely include a fixed management fee, which will generally range from 1% - 3% on an annual basis, and in most cases, a performance incentive arrangement, which will generally range from 10% - 25% of the capital appreciation of the underlying portfolio funds for the year. These fees are in addition to any fees charged by the Fund of Funds to Investors.

The Fund of Funds invest a portion of their assets, which may be significant, in certain affiliated Funds. Although these Funds have higher fee structures than the Fund of Funds, Lionstone does not take duplicative fees, by waiving fees associated with its investment in these Funds at the level of the Fund of Funds. Notwithstanding the foregoing, there may be an incentive for Lionstone to continue to invest a portion of the Fund of Funds assets in these Funds due to the higher fee structures. Principals or employees of Lionstone may directly or indirectly benefit from such investment even though the Fund of Funds may never realize any gain from such investment. Please see an explanation of Lionstone's investment analysis and risk factors in Item 8 below.

Item 6: Performance-Based Compensation and Side-By-Side Management

Performance-based compensation arrangements, such as an incentive fee or allocation, may create an inducement for Lionstone to make investments which may be riskier or more speculative than those which would be made under a different compensation arrangement. In addition, to the extent that Lionstone or its affiliates charge different performance-based compensation to different Funds, Lionstone's principals will face conflicts when managing such accounts at the same time, including that such persons may have an incentive to favor accounts for which such persons receive higher performance compensation.

Notwithstanding the above, Lionstone attempts to ensure that all Funds are treated fairly and equally, and that incentive fees or allocations do not influence its allocation of investment opportunities among the Funds. Lionstone does this by monitoring the investments made for the Funds on an ongoing basis, and endeavoring to ensure that the investments made are appropriate without regard to the potential for performance compensation. Performance-based compensation arrangements comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Item 7: Types of Clients

Investors in the Funds consist primarily of institutional investors, high net worth individuals, insurance company separate accounts, and endowments. The criteria applicable to Investors in the Funds are described in the PPM for each Fund. In general, Investors must meet the requirements of an "accredited investor" under the Securities Act of 1933, as amended; a "qualified client" under the Advisers Act; and/or a "qualified purchaser" under the Investment Company Act of 1940, as amended.

The minimum initial investment per Investor for each Fund is \$1,000,000. The minimum initial investment amount may be waived, reduced or otherwise changed at Lionstone's or a Fund's Board of Directors' discretion, as applicable, on a case by case basis.

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

Fund of Funds

The investment objective of the Fund of Funds is to generate consistent and attractive absolute returns with reduced market risk compared to directional strategies. The Fund of Funds will invest with a group of private investment managers who manage investment vehicles which employ diversified investment styles and strategies.

Lionstone selects Portfolio Managers based on an in-depth analysis of the investment techniques used, the organization of the management firm and the individuals at the firm. Lionstone undertakes a number of direct meetings with key representatives of the firm and researches the background and operational aspects of the firm. The process focuses on philosophy and methodology with the goal of coming to a complete understanding of each particular Portfolio Manager's edge in the implementation of its strategy. Each Portfolio Manager's specific investment portfolio is reviewed and evaluated with a view towards understanding the respective portfolio's behavior in differing market environments. Additionally, quantitative screening of any new Portfolio Manager will occur to evaluate its overall fit in the Fund of Fund's portfolio on a risk, return and market correlation basis using a wide variety of statistical analyses. The process also involves a review of the operational aspects of the Portfolio Manager's business, including trade processing and accounting, to verify that the Portfolio Manager maintains appropriate procedures, controls and division of labor. Lionstone does not follow a fixed or constrained diversification model. Rather, Lionstone's strength lies in Lionstone's ability to opportunistically overweight or underweight different managers and strategies. Depending upon the Fund of Fund, the number of Portfolio Managers in the final portfolio may vary.

Hedge Fund

The investment objective of the Hedge Fund is to achieve meaningful absolute returns over an extended time period while minimizing the risk of permanent capital loss. The Hedge Fund will invest with both a multi-year time horizon and a bias towards concentrating capital in Lionstone's best investment ideas.

The Hedge Fund looks to invest in a number of positions in global securities across market capitalizations whose prices, in Lionstone's opinion, do not reflect their real value. Though no two investments are precisely alike, and Lionstone thinks broadly about the sources of value in any investment, common characteristics likely to occur across many (though not necessarily all) of the Hedge Fund's investments include: (i) attractive valuations relative to earnings power and/or asset value; (ii) secular and/or cyclical growth opportunities; (iii) competitively-entrenched, well-capitalized businesses; and (iv) the presence of management teams who have ownership stakes and who evidence an understanding of the ideas of both return on and return of capital. Lionstone will establish long positions in securities believed to be undervalued, or which have the potential for significant price appreciation. The Hedge Fund may sell a security or investment (including sell a stock short) if Lionstone believes that such security or investment is fully valued or overvalued, its fundamentals have deteriorated or alternative investments have become more attractive. The Hedge Fund is intended to be long-biased and, therefore, the Hedge Fund intends to engage in only a limited amount of short selling, including for hedging purposes.

Lionstone's analysts perform fundamental analysis using, among others, internally generated models informed by public filings, investment reports, and Lionstone's network of investment professionals to arrive at our conclusions.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors should be prepared to bear and there can be no assurance that any of the Funds will achieve their investment objectives. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Lionstone. Prospective Investors are urged to consult their professional advisers and review the legal documents for each particular Fund before deciding to make an investment.

- *Reliance on Lionstone* – The success of the Funds depends on Lionstone's ability to select Portfolio Managers and individual securities, to correctly interpret market data, predict future market movements, and otherwise implement our investment strategy. No assurance can be given that the investment strategies to be used by Lionstone will be successful under all or any market conditions.
- *Fund of Funds Structure* – The Fund of Funds are subject to risk of the illiquidity of the underlying Portfolio Managers in which they invest; lack of control over, or even satisfactory knowledge of, the trading of the Portfolio Managers; the possibility of mis-valuations; entrusting custody of the Fund of Funds' assets to third parties; and dependence on the Portfolio Managers for all relevant net asset value and trading information. In addition, as a strategy, the opportunity costs of the multi-manager approach might not merit its expected risk control benefits, especially in an environment in which the returns on alternative strategies are generally expected to remain depressed for some period of time.
- *Portfolio Illiquidity* – Lionstone may invest (through the Portfolio Managers or directly) in non-public, restricted and illiquid securities. At various times, the markets for these securities purchased or sold may be "thin" or illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible. Additionally, there may be no market for unlisted securities. In some cases, Lionstone or the Portfolio Managers may be contractually prohibited from disposing of such securities for a specified period of time. Further, the sale of any such investments may be possible only at substantial discounts and such investments may be extremely difficult to value.
- *Investment Risks in General* – The Funds may engage in highly speculative investment strategies. A potential Investor should note that the prices of securities and derivatives instruments may be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal,

monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

- *Investments in Affiliated Funds* – Lionstone allocates assets of the Fund of Funds to affiliated Funds. By virtue of its managing these Funds, Lionstone and its respective principals, employees and members may acquire material non-public information relating to an investor in, or investment by, these Funds. Any of the foregoing persons or entities will not be free to act upon any such information and, due to these restrictions, Lionstone may not be permitted to purchase or sell interests in these Funds that it might otherwise have purchased or sold. There can be no assurance that the interest of the Fund of Funds would not be subordinated to those of these Funds.
- *Equity Risk* – Investments in equity securities are subject to greater price volatility than fixed income securities. An account investing substantially all of its assets in common stock bears the risk that the value of the stocks it holds may decrease in response to the activities of an individual company or in response to general market, business and economic conditions.
- *Concentration Risk* – Because the Funds and the Portfolio Managers may have the ability to concentrate their investments by investing an unlimited amount of their assets in a single issuer, sector, market, industry, strategy, country or geographic region, the overall adverse impact on the Funds of adverse movements in the value of the securities will be considerably greater than if the Funds and the Portfolio Managers were not permitted to concentrate their investments to such an extent. By concentrating their investments, the Funds and the Portfolio Managers will be subject to the risks of that issuer, sector, market, industry, strategy, country or geographic region, and may be more susceptible to risks associated with a single economic, political or regulatory circumstance or event than a more diversified portfolio might be. In addition to the potential concentration of Portfolio Managers' portfolios, the Fund of Funds intend to invest in a limited number of Portfolio Managers. Moreover, two or more investment vehicles managed by Portfolio Managers may invest in the same securities, sectors or regions.
- *Portfolio Manager Valuation* – Each Fund of Funds' administrator may value the assets of the Fund of Funds using estimated information provided by the Portfolio Managers. Estimated values may differ from values ultimately received from the Portfolio Managers and/or their third party administrators. For investors

subscribing into or redeeming out of the Funds, transactions processed based on estimated values may result in discounts or premiums being paid or received by the subscribing or redeeming Investor.

- *Portfolio Manager Risks* – Each Portfolio Manager’s investment and trading strategies and objectives will incur risks, not unlike the Funds. Typically, such risks are set forth in the Portfolio Manager’s respective private fund governing documents. Generally, a Portfolio Manager’s risks may include risks associated with the use of derivatives, fixed income investments, currency hedging, and leverage; and key man performance.
- *Short Sales* – The Hedge Fund and Portfolio Managers may engage in short selling of securities. If the price of the security sold short increases between the time of the short sale and the time the borrowed security is replaced, a loss will be realized, which may be substantial.

Item 9: Disciplinary Information

Lionstone has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Lionstone have been subject to any such action.

Item 10: Other Financial Industry Activities and Affiliations

Lionstone GP, LLC ("**Lionstone GP**"), an affiliated entity, is the general partner to the Hedge Fund and to the onshore Fund of Funds. Lee Lowenstein is the Managing Member and 100% owner of Lionstone GP.

Lionstone Wealth Services LLC is a related entity that provides certain non-advisory administrative services to its clients. Lee Lowenstein is the Managing Member and 100% owner of Lionstone Wealth Services LLC.

Lionstone Foundation is a related entity that was formed to make grants to charitable organizations. Lee Lowenstein is the Secretary and Treasurer of Lionstone Foundation and also a Director. Lionstone Foundation may invest its assets in the Funds. Lionstone does not receive any compensation from such investments.

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

Participation or Interest in Client Transactions

Lionstone serves as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. Lionstone may or may not receive any compensation from such investments from employees.

Lionstone and our affiliates and employees have a financial interest in the Funds through an incentive fee / allocation and / or a direct investment interest. As such, Lionstone could be considered to have recommended to Investors that they buy or sell securities or investments in which Lionstone or a related person has some financial interest.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 under the Advisers Act, Lionstone has adopted a Code of Ethics and Employee Investment Policy that establish various procedures with respect to investment transactions in accounts in which Lionstone employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

In general, Lionstone employees (and members of their immediate households) are not permitted to maintain personal brokerage accounts for the purpose of trading equity securities; ETFs; or options on equities, futures or commodities, except for the purpose of retaining holdings that were acquired prior to employment or Lionstone's registration with the SEC. Lionstone believes this policy will help limit conflicts of interest between employees and Investors.

All Lionstone employees must direct their brokers to establish a brokerage feed or send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

A copy of the Code of Ethics and Employee Investment Policy is available to any Investor or prospective Investor upon request by contacting the CCO at the phone number, address, or email on the cover page of this brochure.

Item 12: Brokerage Practices

As a fiduciary, Lionstone has an obligation to seek best execution of the Funds' investments under the circumstances of the particular transaction. To fulfil this duty, Lionstone must execute investments for the Funds in such a manner that the Funds' total cost or proceeds in each transaction is the most favorable under the circumstances.

Lionstone does not generally use brokers to transact for the Fund of Funds as the investments made for such funds are generally in private investment funds engaged in a continuous offering. However, Lionstone may transact in equity securities and ETFs for the Hedge Fund, and on occasion, ETFs for the Fund of Funds. Lionstone has established policies and procedures for the placement of transactions on behalf of the Funds. Such policies seek to insure Lionstone's trading practices are fair to all Funds and that no Fund is advantaged or disadvantaged over another.

Aggregation

Aggregated trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. Lionstone's policy is to aggregate Fund transactions where possible and when advantageous to the Funds. In these instances, the Funds participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a *pro-rata* basis.

Allocation

Lionstone's policy prohibits any allocation of trades in a manner that any proprietary accounts, affiliated accounts, or any particular Fund or group of Funds receives more favorable treatment than other Funds. Trades will generally be allocated on a *pro rata* basis.

Principal Trading

Lionstone's policy and practice is to not engage in any principal transactions.

Cross Trades

Lionstone may determine it to be in the best interests of the Fund of Funds to purchase, at fair value, securities held by another Fund of Funds in order to, among other purposes, reduce transaction costs and acquire securities not otherwise available in the marketplace. In particular, due to subscriptions and withdrawals, these trades may be necessary to re-align the securities holdings of the Fund of Funds so that they more accurately reflect the relative capital balances of all of the Funds of Funds.

Soft Dollars

It is not Lionstone's practice to negotiate "execution only" commission rates; thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. Research services within Section 28(e) of the Securities Exchange Act of 1934 may include, but are not limited to, non-proprietary research reports (including market research), certain financial newsletters, trade

journals and data services (including services providing market data, company financial data and economic data). Lionstone intends to keep any such arrangements, termed Soft Dollars, within the safe harbor of Section 28(e).

Lionstone uses soft dollar benefits to service all of the Funds and not only those that generate the benefits. Because the brokerage and research benefit all Funds, soft dollar benefits are not proportionally allocated to any Funds that may generate different amounts of the soft dollar benefits. When Lionstone uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Lionstone receives a benefit because we do not have to produce or pay for the research, products or services. As a result, Lionstone may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution.

Products and services Lionstone obtained through soft dollar arrangements in the past year included market data from vendors such as Bloomberg, NYSE, NASDAQ, and Capital IQ. Lionstone directed order flow to an agency brokerage firm to generate soft dollar credits used to pay for services noted above. In the past year, Lionstone executed investments for the Hedge Fund in such a manner that the Hedge Funds' total cost or proceeds in each transaction was the most favorable under the circumstances.

On at least a semiannual basis, Lionstone will evaluate the execution performance of its brokers. The review will include an analysis of various factors, including, but not limited to: price, commission rates; services provided; and potential conflicts of interest. On at least an annual basis, Lionstone will review any Soft Dollar arrangements.

Brokerage for Investor Referrals

Lionstone does not execute trades with broker-dealers that may refer potential Investors to the Funds.

Trade Errors

If Lionstone makes an error while placing a trade for a Fund, Lionstone will seek to correct the error promptly in a way that mitigates any losses. Lionstone may not be responsible for poor executions or trading errors committed by the brokers with which the Funds transact. The cost of errors in the Funds will be borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by Lionstone.

Item 13: Review of Accounts

Review

The Funds are reviewed on a regular basis by Lionstone's investment personnel. Mr. Lowenstein has decision making authority over the Funds and regularly interacts with Lionstone's fund of funds and equity analysts. Mr. Lowenstein reviews the Hedge Fund on a daily basis, and the Fund of Funds' Portfolio Managers are formally reviewed on a monthly basis. In addition, the Portfolio Managers undergo routine due diligence as discussed in Item 8 above.

Reports

Annually, each Fund's administrator will distribute an independently audited financial report for each Fund to Investors as discussed further in Item 15 below. In addition, each Fund's administrator will generally distribute net asset value updates and performance reports on a monthly basis, and each Fund's administrator will provide quarterly Investor statements.

Item 14: Client Referrals and Other Compensation

Other than research services described in Item 12 above, Lionstone does not receive economic benefits from anyone who is not a Fund in connection with the advisory services we provide to the Funds.

Neither Lionstone nor the Funds compensate any third party for the referral of clients or Investors.

Item 15: Custody

Lionstone will comply with the requirements of the Rule 206(4)-2 under the Advisers Act with regards to custody of assets of the Funds.

Investors in the Funds will receive independently audited financial statements for the particular Fund(s) in which they are invested within 120 days of year-end for the Hedge Fund and within 180 days of year-end for the Fund of Funds. All Investors are encouraged to carefully review all statements.

Item 16: Investment Discretion

The Funds grant discretionary authority to Lionstone pursuant to the Limited Partnership Agreements, the Investment Management Agreements and the Subscription Agreements (for the domestic Funds) and the Subscription Agreements and the Investment Management Agreements (for the offshore Funds). Notwithstanding its broad discretionary powers, Lionstone invests the assets of the Funds in accordance with the investment policies and objectives, as they may change from time to time, described in the respective PPMs.

Item 17: Voting Client Securities

Lionstone has adopted a Proxy Voting Policy that seeks to ensure that it votes proxies in the best interest of the Funds. As a general policy, Lionstone will vote in accordance with the recommendation of an issuing company's management on routine and administrative matters, unless Lionstone has a particular reason to vote to the contrary. With respect to non-recurring or extraordinary matters, Lionstone will vote on a case-by-case basis in accordance with the goals of achieving the Funds' stated objectives.

If Lionstone identifies a potential conflict of interest between its interests and those of the Funds, the CCO will determine whether such relationship is material to Lionstone. A conflict of interest will be considered to be material to the extent that it is determined that the conflict has the potential to influence Lionstone's decision making in voting the proxy. If it is determined that the conflict or potential conflict is not material, Lionstone may vote proxies notwithstanding the existence of the conflict.

If it is determined that the conflict is material, Lionstone will refrain completely from exercising its discretion with respect to voting the proxy. Lionstone may refer the vote to an outside service for its independent consideration as to how the vote should be cast.

Lionstone will maintain a written record of the proxy vote on each occasion a proxy is voted.

Upon request, Lionstone will provide an Investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast on behalf of the Funds. Please contact the CCO at the phone number, address, or email on the cover page of this brochure.

Lionstone does not direct the Funds' participation in class action lawsuits involving securities held or previously held by the Funds.

Item 18: Financial Information

Lionstone is not required to provide a balance sheet in response to this item and is not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to the Funds.