

L2 Asset Management, LLC

510 Clinton Square

Rochester, New York, 14604

United States of America

Website: N/A

December 17, 2015

Item 1. Cover Page

This ADV Part 2A Brochure (the “Brochure”) provides information about the qualifications and business practices of L2 Asset Management, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, or would like a copy of it without charge, please contact us at 607.229.4687 and/or via email at info@l2asset.com. This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. This Brochure does not constitute an offer to sell or the solicitation of any offer to purchase any securities of any entities described herein.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

As this is the initial Brochure that the Adviser is filing, there are no updates from prior versions.

In the future, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-by-Side Management	7
Item 7. Types of Clients	8
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9. Disciplinary Information	12
Item 10. Other Financial Industry Activities and Affiliations	12
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12. Brokerage Practices	14
Item 13. Review of Accounts	16
Item 14. Client Referrals and Other Compensation	17
Item 15. Custody	17
Item 16. Investment Discretion	17
Item 17. Voting Client Securities	17
Item 18. Financial Information	18

Item 4. Advisory Business***A. General Description of Advisory Firm.***

The Adviser commenced operations as an investment adviser in January, 2014. Dr. Sanjeev Bhojraj and Matthew Malgari are the principal owners of the Adviser (the “Managing Members”). Dr. Bhojraj is Chief Investment Officer (“CIO”) of the Adviser, and Mr. Malgari is Chief Executive Officer.

B. Description of Advisory Services.

While the Adviser may provide investment advice on a variety of security types, the Adviser specializes in providing discretionary asset management services to clients regarding U.S. publicly-traded large-cap equity securities. The Adviser currently serves as investment adviser to two privately-offered investment funds that are exempt from registration under Section 3(c)(1) of the Investment Company Act of 1940:

L2 Summit Fund, L.P. – a Delaware fund (the “Summit Fund”)

L2 Summit Enhanced Return Fund, L.P. – a Delaware fund (the “Enhanced Return Fund”)

The Summit Fund and the Enhanced Return Fund are herein collectively referred to as the “Funds” or “Clients”. Investors in the Funds are referred to herein as “Investors”. L2 Summit GP, LLC, a wholly owned subsidiary of the Advisor, serves as the General Partner for the Funds and is herein referred to as the “General Partner”.

C. Availability of Tailored Services for Individual Clients.

Client accounts are managed in accordance with each such Fund’s confidential placement memorandum, limited partnership agreement or other constituent documents. The Adviser does not otherwise tailor its advisory services to the individual needs of Investors in the Funds and does not accept Investor-imposed investment restrictions.

D. Wrap Fee Programs.

The Adviser does not participate in wrap fee programs.

E. Client Assets under Management.

As of November 30, 2015, the Adviser managed approximately \$57,227,329 of regulatory assets under management on a discretionary basis. The Adviser manages no assets on a non-discretionary basis.

Item 5. Fees and Compensation**A. Advisory Fees and Compensation.***Asset-Based Compensation*

The Adviser receives an annual investment management fee (the “Management Fee”) based on the value of each Investor’s share of the Fund’s net assets (before deduction of that month’s Management Fee and any accrued Performance Allocation as described below). The terms applicable to share class of each Fund vary, generally based on the amount of performance-based compensation that is payable, withdrawal rights, and minimum amounts invested.

For the Summit Fund, the Management Fee schedule is:

Founders Interests: 0.50%

Ordinary Interests: 1.20%

Performance Interests: 0.25%

For the Enhanced Return Fund, the Management Fee schedule is:

Ordinary Interests: 1.50%

Performance Interests: 0.75%

Management Fees are calculated and payable to the General Partner monthly, in advance, as of the first day of each month. A pro rata Management Fee will be charged to Investors on any amounts accepted by the General Partner during a month. The Management Fees for the Funds are generally not negotiable, however, the General Partner, in its sole discretion, may waive or reduce the Management Fee for a particular Investor.

Please see the Fund’s confidential placement memorandum for further information about the Management Fee.

Performance-Based Compensation

The General Partner receives a performance allocation (the “Performance Allocation”) at the close of each fiscal year (or shorter measurement period in certain circumstances) with respect to each Investor’s capital account in a Fund.

For the Summit Fund, the Performance Allocation percentage varies by share class, as shown below. The Performance Allocation charged will be equal to the applicable share class percentage of net profits, subject to a loss carryforward (also referred to as a “high water mark”). The applicable Performance Allocation percentages are:

Founders Interests: 15%

Ordinary Interests: 20%

Performance Interests: 25%

For the Enhanced Return Fund, the Performance Allocation is equal to 20% of net positive return as measured against the S&P Total Return Index, subject to a loss carryforward. As noted, the benchmark used to determine net positive return is the S&P 500 Total Return Index, therefore, an Investor may be subject to a Performance Allocation regardless of whether their particular capital account has a net positive return.

The Performance Allocations payable for the Fund are generally not negotiable; however, the General Partner may waive its right to some or all of the Performance Allocation payable by an Investor, and/or to apply a different loss carryforward in respect of a particular Investor's capital account.

Please see the Fund's confidential placement memorandum for further information about the Performance Allocation and its calculation.

B. Payment of Fees.

Management Fees are deducted directly from Investor accounts monthly, in advance.

Performance Allocations are deducted directly from Investor accounts at the end of each fiscal year or upon withdrawal or redemption by an Investor.

Investors are not billed for fees incurred.

C. Other Fees and Expenses.

In addition to paying Management Fees and Performance Allocation, the Funds will also pay or reimburse the General Partner and/or its affiliates, including the Adviser, for all organizational and initial offering expenses of the Fund and operating expenses. The General Partner and Adviser each pay their own general operating and overhead expenses. The expenses payable by the Funds include, but are not limited to:

- legal and accounting fees;
- printing and mailing expenses;
- government filing fees (including blue sky filing fees and Form PF fees);
- marketing expenses;
- expenses related to documentation of Fund performance;
- expenses related to admission of Investors as limited partners;
- tax preparation fees;
- governmental fees and taxes;
- administrator fees;
- costs of communications with Investors;

ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses;

all Fund research, trading and investment-related costs and expenses, e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges;

any costs and expenses incurred by the Fund in connection with converting into a “feeder fund” as part of a master-feeder structure; and

all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claim, assertion of rights or pursuit of remedies, by or against the Fund, including, without limitation, professional and other advisory and consulting expenses and travel expenses.

Please also refer to Item 12 of this Brochure for a discussion of the Adviser’s brokerage practices and investment-related costs and expenses.

From time-to-time a trading error may occur in a Fund account. The Adviser generally will seek to detect such errors prior to settlement and promptly correct and/or mitigate them. To the extent an error is caused by a counterparty, such as a broker-dealer, the Adviser will seek to recover any losses associated with such error from the counterparty. Each Fund will bear the cost of any trading losses, liabilities, damages, expenses or any other costs resulting directly from a trade error (collectively, the “Error Costs”), except for the following two limited exceptions: (i) Error Costs that directly result from the intentional misconduct, bad faith or gross negligence of the Adviser (as shall be determined in the sole discretion of the Adviser by its Pricing and Allocation Committee (the “PAC”), or (ii) Error Costs that may not be waived or limited by the Adviser under applicable law. The PAC reviews all trade errors at its periodic meetings.

D. Prepayment of Fees.

As noted in Item 5(A) above, the Management Fee is paid monthly in advance. (The Performance Allocation is not charged in advance but rather is based on the Investor’s capital account on the date of calculation.)

With regard to the Management Fee or the Performance Allocation, once charged to an Investor’s account, there is no refund of either of these fees.

E. Additional Compensation and Conflicts of Interest

No supervised person of the Adviser accepts compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

As detailed above in Item 5(A), the Adviser and its affiliates receive performance-based fees from the Funds.

The Adviser may receive asset-based fees, performance-based fees, or both, from its Clients. Differing fee arrangements create a conflict of interest as performance-based compensation from a Client creates an incentive to favor that Client over Clients not paying performance-based compensation or paying lower amounts of performance-based compensation.

The Adviser addresses this conflict of interest in several ways. Although the Adviser's portfolio managers are not required to devote a specific percentage of time to any particular Client, they endeavor to allocate their time fairly among all of the Adviser's Clients. In addition, the Adviser has adopted order aggregation, trade allocation and other policies and procedures to ensure that, among other things, accounts managed by the Adviser participate in trades in a fair way. At the regular PAC meetings, accounts are reviewed for any evidence of favoritism to higher fee paying accounts. See Item 12 for further discussion of the Adviser's allocation policy.

Item 7. Types of Clients

The Adviser provides investment advisory services to the private funds detailed in Item 4(B). The Adviser may from time to time manage other private funds, registered investment companies, other pooled investment funds, or separately managed accounts.

Potential Investors must meet the requirements set forth in the Funds' subscription documents in order to invest in the Funds, including being an Accredited Investor and a Qualified Client, as those terms are defined therein.

Investors in the Funds may be, for example, individuals, partnerships, pension plans, trusts or investment companies. The minimum initial investment levels in the Funds are:

For the Summit Fund:

Founders Interests: \$750,000

Ordinary Interests: \$1,000,000

Performance Interests: \$5,000,000

For the Enhanced Return Fund:

Founders Interests: \$750,000

Performance Interests: \$5,000,000

For both Funds, the General Partner has discretion to accept a lesser amount as a minimum initial investment. The minimum amount that any Investor may withdraw from a Fund at any one time is \$100,000 and the minimum to maintain account balance is \$250,000.

This Brochure is designed solely to provide information about the Adviser for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in the offering document of any pooled investment fund. To the extent that there is any conflict between discussions herein and similar or related discussions in an offering document, the offering document shall govern.

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

A. Methods of Analysis and Investment Strategies.

The following is a summary of the Adviser's methods of analysis and investment strategies that it utilizes for its Clients. In managing client assets, the Adviser currently uses one of two investment strategies, its Summit Strategy (for the Summit Fund) and its Enhanced Return Strategy (for the Enhanced Return Fund). Those strategies are substantially similar, with the principal differences noted below. Investors and prospective Investors should review the confidential placement memorandum for a full description of the Adviser's methods of analysis and investment strategies. ***Investing in securities involves a risk of loss that investors should be prepared to bear. Investors cannot be assured that the strategies or methods utilized by the Adviser will result in profitable investments on behalf of any of its Clients.***

For both strategies, the Adviser invests in and trades financial instruments, principally in large-cap equity securities (securities issued by companies, each with a market capitalization that is at greater than approximately the 70th percentile of market capitalization in the Adviser's universe, roughly \$5 billion in 2015) that are publicly-traded primarily on U.S. securities exchanges. The Adviser takes both long and short positions using its hybrid quantitative and fundamental investment process.

The Adviser's investment methodologies employ a proprietary mix of quantitative and fundamental processes to evaluate individual stocks and construct portfolios. Quantitative investment analysis is a method of evaluating securities by analyzing a large amount of data through the use of models to generate an investment decision. Fundamental analysis involves a bottom-up approach to investing through a detailed analysis of specific companies, including their financial statements and financial ratios, management, competitive advantages and markets, in an attempt to determine the value of its stock. The Adviser's methodologies combine quantitative and fundamental analyses. The Adviser's investment approach is designed to find undiscovered value by ferreting out atypically high-quality businesses for their level of valuation. The Adviser's processes assess quality across many metrics and then identify stocks that may not be appropriately valued. These processes allow the Adviser to compare the relative merits of every company with equity securities traded in the U.S. in its applicable universe of equities that meet the Adviser's data requirements.

Stocks are evaluated on many variables or factors that can be classified broadly into various categories including, but not limited to, "valuation" and "earnings quality". "Valuation" contains traditional measures such as the dividend-to-price ratio and the earnings-to-price ratio, and "earnings quality" is used to assess the quality of earnings using measures such as accounting accruals and inventory turnover. Other variables focus on measures of analysts' forecasts, balance sheet quality, market movements and return patterns including short and long-term price momentum. Final suitability for investment is determined after imposing additional sorting and merging procedures using some or all of these variables.

As a result of the Adviser's processes, a Fund's long positions will tend to include companies whose cash-flows and/or growth prospects are priced at levels where history has shown the potential for higher than average returns on a risk-adjusted basis. The Adviser's fundamental oversight can and does result in the implementation of significant qualitative decisions. The process is intended to take advantage of marketplace anomalies and, therefore, a Fund's portfolio may be modestly-weighted toward one or more economic sectors. Similarly, it is also possible a Fund portfolio will have no exposure to one or more economic sectors.

The Funds typically have between 50 and 200 long positions at any one time. In contrast, the Funds typically have between 10 and 80 short positions open at any one time, and they do not expect to hold any individual short position for more than one year.

- The Summit Fund generally has a gross long and short exposure (that is, an amount equal to the aggregate market value of the Fund's long positions plus the aggregate market value of the Fund's short positions) between 75 percent and 200 percent of the amount of the Fund's net assets. The Summit Fund generally has long exposure (that is, the aggregate value of the Fund's long positions) between 50 percent to 125 percent of the Fund's net assets, and generally has short exposure (that is, the aggregate value of the Fund's short positions) between 25 percent and 75 percent of the Fund's net assets.
- The Enhanced Fund generally has a gross long and short exposure (that is, an amount equal to the aggregate market value of the Fund's long positions plus the aggregate market value of the Fund's short positions) between 150 percent and 300 percent of the amount of the Fund's net assets. The Enhanced Fund generally has long exposure (that is, the aggregate value of the Fund's long positions) between 100 percent to 200 percent of the Fund's net assets, and generally has short exposure (that is, the aggregate value of the Fund's short positions) between 25 percent and 100 percent of the Fund's net assets.

The Adviser utilizes leverage in managing the Funds, and each Fund may enter into one or more arrangements with one or more of the Fund's prime brokers, an affiliate of the prime broker, or another financial institution to provide the credit to facilitate leveraged transactions. As part of those arrangements, the Fund generally is required to post margin, that is, collateral, to cover the lender's credit risk.

From time to time, a Fund also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), forwards, futures, options on futures, swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. securities, non-U.S. currencies, and other commodity interests, and money market instruments. These instruments will be primarily used as risk management tools to reduce tail risk, or to generate fees to offset other option costs. The Adviser also may invest a Fund's assets in short-term U.S. government obligations, certificates of deposit, commercial paper and other money market instruments, including repurchase agreements with respect to such obligations, to enable the Fund to make investments quickly and to serve as collateral with respect to certain of its investments.

In managing the Summit Strategy and the Enhanced Return Strategy, the Adviser relies on investment models and other intellectual property that it licenses from Kailash Capital, LLC ("Kailash Capital") (the "Kailash Capital Models"). The Managing Members of the Adviser also own a majority of the interests of Kailash Capital, LLC.

The development of an investment strategy is a continuous and evolving process, and the Adviser's investment strategy and methods may therefore be modified from time to time. The Adviser's investment methods, including the Kailash Capital Models, are confidential and the descriptions of them in this Brochure are not exhaustive.

B, C. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies; Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Material risks associated with the Adviser's investment strategies and primary types of securities recommended are summarized below. Please see each Fund's confidential placement memorandum for additional information on these and other risks.

Client assets that are managed in accordance with any of the Adviser's investment strategies are subject to significant risks, and those strategies are suitable only for those of adequate financial means who have no need for liquidity in this investment. **There can be no assurances or guarantees that (a) any of the**

Adviser's investment strategies will prove successful, or (b) a Client account will not lose all or a portion of its value.

Dependence upon the Adviser. The Adviser's success in managing a Client's assets will depend on the management of the Adviser and on the skill and acumen of Dr. Bhojraj and Mr. Malgari. If Dr. Bhojraj and Mr. Malgari should cease to participate in the Adviser's business, the Adviser's ability to select attractive investments and manage Client portfolios could be severely impaired.

Investment Risks in General. The prices of securities and derivative instruments in which Client assets may be invested 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.

Financial Models. The Adviser relies on certain proprietary and standard financial models to assess risk. Financial models attempt to account for risk and uncertainty. Despite their mathematical sophistication, at best they provide an oversimplification of reality and rely on data or models that may be incomplete or inaccurate. Moreover, incomplete or inaccurate data inputted into the Adviser's financial models is likely to compromise the models' integrity and generate inaccurate trading signals. The complex reality of the financial world, however, is not and cannot be reflected in a mathematical model. In the universe of finance, the behavior of individuals determines the value of individual financial instruments, and behavior can, and in crises, frequently does, change.

Equity Securities. The value of the equity securities held in a Client account is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. A Client account's net assets will increase and decrease, reflecting fluctuations in the value of the equity securities held.

Leverage/Short Sales. The Adviser may cause a Client account to incur leverage, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent a Client account purchases securities with borrowed funds, its net assets would tend to increase or decrease at a greater rate than if borrowed funds were not used. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. A Client account may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of a Client account. If the interest expense resulting from the Adviser's use of leverage were to exceed the Client account's net return on the investments made with borrowed funds, the Adviser's use of leverage would result in a lower rate of return than if the Client account were not leveraged.

Options and Other Derivative Instruments. The Adviser has the right to use options and derivative instruments for a Client account, including buying and writing puts and calls on some of the securities held by a Client account in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and

demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. A Client account is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments. Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

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 an Investor’s evaluation of the Adviser or the integrity of the Adviser’s management. The Adviser has no disclosures to make in this regard about any of its management persons, employees or the Adviser itself.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration or Affiliation. Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodity Exchange Act Registration or Exemption. The Adviser and its management persons are not registered as, and do not have any application pending to register as, futures commission merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

C. Material Relationships or Arrangements. The General Partner entity acts as a sponsor of the Funds, however, the Adviser does not believe that this structure creates a conflict of interest to Clients or Investors.

D. Recommendations of Other Advisers to Clients. The Adviser does not recommend or select other investment advisers for its Clients.

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

The Adviser has adopted a Code of Ethics (contained in its Compliance Manual) for all its employees which describes its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics and Compliance Manual include policies and procedures relating to, among other things: confidentiality of Investor and Client information, handling of material non-public information and

prohibitions on insider trading, gifts and entertainments, outside activities, political contributions, personal account trading, trading in Client accounts and prohibitions on market manipulation, and disclosure (anti-fraud) requirements. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics and the Compliance Manual annually. Investors or prospective Investors may request a copy of the Adviser's Code of Ethics and excerpts of the Compliance Manual by contacting the Adviser's Chief Compliance Officer ("CCO") at info@l2asset.com or by phone at 617.581.9347.

B. Investing in Securities where Adviser has a Material Financial Interest.

Neither the Adviser nor any of its related persons recommend to Clients, or buy from or sell to Clients, securities in which the Adviser has a material financial interest.

Please note however that the Managing Members as well as other key employees of the Adviser maintain substantial investments in the Funds, so in this regard, the Adviser may in fact be recommending securities in which it does have a material financial interest.

It is the Adviser's policy that neither the Adviser nor any of its related persons buys or sells securities to or from Client accounts as principal (a "principal transaction"). In the event such a transaction was to be contemplated, it would be done in accordance with Rule 206(3) of the Investment Advisers Act of 1940, amended (the "Advisers Act") and with the consent of the Adviser's CCO.

At its quarterly meetings, the PAC reviews Client portfolios for principal transactions as well as other conflicts of interest which may arise in the trading of Client accounts.

C.D. Investing in Securities Recommended to Clients; Contemporaneous Trading.

The Adviser has no proprietary trading accounts and therefore would not invest in the same (or related) securities in which it invests Client assets.

The Code of Ethics and the Compliance Manual provides that each employee has the responsibility to be sure that they are not benefitting in any personal investments at the expense of Clients, that the employee is not in any way taking advantage of or "trading on" knowledge of the impact of Client transactions upon the market price of the employee's own securities, and that the employee is not damaging the employee's own or the Adviser's reputation by trading on the Adviser's recommendations to its Clients. Therefore, the Code of Ethics contains specific policies and procedures regarding restrictions on personal trading.

While it is theoretically possible that an employee of the Adviser may hold the same security that a Client holds, the Adviser believes that the potential conflict of interest that is present in such a situation is minimal due to the fact that the Adviser's primary holdings are relatively small positions in large cap equity securities. Such positions would require significant large transactions well outside the range of any possible transaction made on behalf of Clients or by any single employee in order to make a price impact on the market price of the security. The Adviser has implemented monitoring of employees' personal security accounts transaction and holdings reports on a regular basis in order to identify and address any conflicts of interest that might arise, including front-running, market manipulation or insider trading.

An additional conflict of interest may arise due to cross-trading between the Funds. The Adviser may engage in such cross-trading for a variety of reasons, including the need to rebalance the Funds, for tax or liquidity purposes, or to reduce transaction costs that may arise in an open market transaction.. It is the Adviser's policy not to engage in cross-trading unless one of the following conditions is met: (i) the Adviser utilizes an interposed non-affiliated broker-dealer (which will generate a commission charge), or (ii) the Adviser utilizes an off-exchange transaction, however pricing must be within the range of trading for the particular day (and in this case, pre-approval by the CCO is required prior to executing the cross-

trade). Any other type of cross-trade is prohibited. If the Adviser does effect a cross-trade, the Adviser will never receive any fee in connection with the completion of the transaction.

At its regular meetings, the PAC reviews both employee personal trading, cross-trading as well as other conflicts of interest which may arise in the trading of Client accounts.

Item 12. Brokerage Practices***A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.***

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and offering to the Adviser on-line access to computerized data regarding a Client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. At its regular meetings, the PAC evaluates the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

1. Research and Other Soft Dollar Benefits.

The Adviser receives research or other products or services other than execution from broker-dealers and/or third parties in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to 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 portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

The PAC meets regularly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to produce or pay for the research, products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on the Adviser's interest in receiving these products and services, rather than on the Client's interest in receiving most favorable execution.

The Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Client accounts. The Adviser does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research reports (including market research); certain financial newsletters and trade journals; Bloomberg data, analytical and other services; and proxy services.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and Clients and is monitored by the PAC.

2. Brokerage for Client Referrals.

Although not currently anticipated, from time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to Clients. The Adviser may have an incentive to select or recommend a broker-dealer based on its interests to receive Investor referrals rather than on the Client's interests to receive most favorable execution. The Adviser, however, will only place Client portfolio transactions with broker-dealers who have made such Investor recommendations or provided capital introduction opportunities if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser as a manager, any of the Adviser's Fund, or for affording the Adviser with the opportunity to participate in capital introduction programs.

3. Directed Brokerage.

- a. The Adviser does not recommend, request or require that a Client direct it to execute transactions through a specified broker-dealer ("directed brokerage").
- b. The Adviser does not have directed brokerage arrangements with its Clients.

B. Order Aggregation, Trade Allocation.

Consistent with the Adviser's duty to seek best execution, and to the extent practicable and permitted by applicable law, the Adviser may seek to aggregate orders that are placed for the Clients throughout a trading day. Order aggregation may enable the Adviser to obtain more favorable pricing or a better commission rate due to the larger volume of a particular transaction. If the aggregated order is filled at several different prices, through multiple trades, generally all participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice.

Allocation of trades among all Clients for which the purchase or sale of any particular security might be appropriate will be made by the Adviser in a fair and reasonable manner in light of all relevant investment considerations and in such a way that no Client shall receive inappropriate preferential treatment over any other Client. Note that the Enhanced Return Fund and the Summit Fund generally have a high level of overlap in securities on both the long and the short side.

At its regular meeting, the PAC reviews trade allocations and aggregated trades in order to monitor the effectiveness of the Adviser's processes.

Item 13. Review of Accounts

A. Frequency and Nature of Review.

The Managing Members of the Adviser evaluate all Client accounts continuously on a real-time basis. While trading for the Client accounts generally takes place only on a select few days during the month, account portfolios are reviewed regularly. The PAC provides oversight over trading for Client accounts.

B. Factors Prompting a Non-Periodic Review of Accounts.

The Fund are actively managed and are reviewed for non-routine events (such as a merger, acquisition or other significant news events) that may require portfolio repositioning.

C. Content and Frequency of Regular Account Reports.

Reports Provided to Investors in the Funds – (i) audited financial statements within approximately one hundred twenty (120) days after the end of each fiscal year, (ii) information necessary for the preparation of a tax return, (iii) a monthly account balance statement from the Funds' administrator, (iv) periodic reports in the form of a letter or group conference call from the Adviser regarding the performance of the Fund. Although the Adviser will use its best efforts to provide timely tax information to Investors, it is possible that it may be late in providing tax information, and Investors should be prepared to file for extensions with the relevant Federal and State taxing authorities.

Investors may from time-to-time request additional information related to a Fund and its investment activities; however, the Adviser evaluates each such request individually and may not provide information in response to all such requests. Note also, that certain Investors may enter into "side letter" agreements with the Fund and/or the Adviser which contain terms granting them different liquidity rights, fee arrangements and/or access to additional reporting. These terms are not generally available to other Investors and as a result, Investors who have entered into such side letters may be able to redeem from a Fund or otherwise act on information earlier than other investors.

All reports described above are written (although some may be delivered electronically).

Item 14. Client Referrals and Other Compensation***A. Economic Benefits Received from Non-Clients for Providing Services to Clients.***

The Adviser has no arrangements whereby a party who is not a Client compensates or otherwise provides an economic benefit to the Adviser for providing services to Clients.

B. Compensation to Non-Supervised Persons for Client Referrals.

The Adviser's use of a prime broker with respect to the Funds may yield increased administrative ease and, therefore, increased profitability for the Adviser. A prime broker may introduce investors to the Funds. Because an increase in the size of the Funds would likely result in additional compensation to the Funds' prime broker, the prime broker may receive a benefit from introducing Investors to the Funds. Otherwise, the Adviser does not currently compensate any non-supervised person (such as a third-party placement agent or solicitor) for referral of investors to the Funds, but may enter into such arrangements in the future.

Item 15. Custody

The Adviser and its affiliates do not have physical custody of any Client securities or cash, which are held by qualified custodians pursuant to the Custody Rule under the Advisers Act, Rule 206(4)-2. However, under the Custody Rule, the Adviser or its affiliates are deemed to have custody of the Funds. In order to comply with the Custody Rule, each Fund undergoes an annual audit performed by an independent public accounting firm registered by the Public Company Accounting Oversight Board within 120 days following the Fund's fiscal year end, and distributes its audited financial statements to Investors annually as required under the rule.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to its Clients. For the Funds, the General Partner has delegated to the Adviser discretionary investment authority over Fund assets. The Adviser therefore has the authority to determine the amount and type of securities to be purchased and sold for the Funds (subject to restrictions on its activities set forth in the applicable investment management agreement and/or the confidential offering memoranda).

Investors have no ability to request or direct a change in the stated investment objectives and guidelines for the Funds that they are investing in.

For Investors in a Fund, upon execution of the subscription documents, each Investor agrees to be bound by the Fund's partnership agreement which appoints the Adviser as investment adviser to the Fund.

Item 17. Voting Client Securities

The Adviser maintains written policies and procedures regarding its authority to vote Client securities. The Adviser's policy is to vote – not abstain from voting – on all issues presented on portfolio securities held for its Clients.

The Adviser considers all issued presented for a vote of security holders from an investment point of view and voted in the best investment interests of the beneficial owners of the client account holding the securities that are being voted, with the goal of maximizing the long-term value of the client account. Consistent with that goal, and to facilitate voting of portfolio securities, the Adviser generally will vote in accordance with recommendations made by Institutional Shareholder Services, Inc.

All employees of the Adviser have a duty to report any potential conflict of interest of which they become aware regarding voting on behalf of client accounts. The Adviser will consider all potential conflicts of interest brought to its attention, or otherwise coming to its attention, and will determine whether there exists a material conflict of interest with respect to the vote in question. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence the Adviser's decision-making regarding the vote. Where it is deemed that a material conflict of interest does not exist, the Adviser may cast such vote, subject to the duty to act solely in the best interest of the beneficial owners of accounts holding the securities that are being voted. Where it is determined that a material conflict of interest does exist, and if the issue is specifically addressed in the Adviser's proxy voting policies and procedures, the Adviser will vote in accordance with the stated policies. In a situation where the issue is not specifically addressed in the policies and an apparent or actual conflict exists, the Adviser shall either: (a) delegate the voting decision to an independent third party; (b) inform the client of the conflict of interest and obtain advance consent of a majority of such Investors for a particular voting decision; or c) not vote.

Clients may obtain information about how the Adviser has voted with respect to their securities and a copy of the Adviser's Proxy Voting Policies and Procedures by contacting the Adviser at 607.229.4687 and/or info@l2asset.com.

Item 18. Financial Information

The Adviser has no financial commitment that would impair its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.