

Part 2A of Form ADV: Firm Brochure

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IMPORTANT DISCLAIMERS

This brochure provides information about the qualifications and business practices of Lanx Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-207-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Lanx Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training. THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.

Item 2: Material Changes

The brochure was last updated March 27, 2018.

Since that time, Lanx Management, LLC moved its offices to 104 West 40th St, Floor 19, New York, NY 10018.

There have been no other material changes.

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Item 4: Advisory Business

Lanx Management, LLC (the “Company” or “Lanx”) is a Delaware limited liability company which launched in August 2001. The Company’s principal owner is Brian Goldman.

Please see Item 10 (Other Financial Industry Activities and Affiliations).

In general, the Company is limited to providing investment advice only with respect to privately placed investment funds, typically hedge funds. The Company provides investment advisory services on a discretionary basis to The Lanx Fund, LP; Lanx Offshore Partners, Ltd; Lanx Concentrated Fund I, LP; Lanx Concentrated Offshore Fund I, Ltd; The Lanx Fund II, LP; Lanx Offshore Partners II, Ltd; and Lanx MJ Holdings LLC (the “Lanx Funds”), which are privately placed investment funds. Each Lanx Fund is managed in accordance with the strategies set forth in the offering documents for such Lanx Fund and pursuant to the terms of each Lanx Fund's respective governing agreements. The Company also provides investment advisory services on a non-discretionary basis and other services to other clients that include high net worth individuals and family offices (“Other Clients”). “Clients” includes the Lanx Funds and the Other Clients.

The Company does not participate in wrap fee programs.

Discretionary assets managed by the Company as of 02/28/2019 are approximately \$284,408,000. Non-discretionary assets managed by the Company as of 02/28/2019 are approximately \$ 13,285,000.

Item 5: Fees and Compensation

Generally, the basic fee schedule of the Company for the Lanx Funds is that the

Company receives a management fee from each Lanx Fund based on net assets under management (the “Management Fee”). Generally, the Management Fee for the Lanx Funds is set forth in the Investment Management Agreement between the Company and each of the Lanx Funds and ranges between 0.8%-1.5%. Lanx Concentrated Fund I, LP and Lanx Concentrated Offshore Fund I, Ltd, (the “Lanx Concentrated Funds”) may impose an early withdrawal fee of 3% payable to the Lanx Concentrated Funds for any redemptions prior to the expiration of a lock-up period. Management fees for The Lanx Fund II, LP and Lanx Offshore Partners II, Ltd have been waived for the duration

of the wind-up and dissolution of these funds. The Company (or its affiliate), in its sole discretion, may waive or reduce the Management Fee and/or the performance-based compensation with regard to the investments of certain limited partners or shareholders, including investors that are employees or affiliates of the Company. The Management Fee is deducted monthly from the Lanx Funds' assets.

The Management Fee is paid monthly, in advance, generally based on the net assets of each Lanx Fund as of the last business day of the immediately preceding month adjusted for the current month's subscriptions and redemptions.

Generally, the Company (or its affiliate) receives performance compensation from the Lanx Funds, at the end of each year, equal to a specified percentage of the Lanx Funds' net profits (both realized and unrealized gains and losses), if any, subject to a "loss carry-forward" provision. The performance-based compensation for the Lanx Funds is set forth in the Investment Management Agreement between the Company and the Lanx Funds and ranges between 7.50% and 10%. Payment of the performance-based compensation may create an incentive for the Company (or its affiliate) to make investments on behalf of the Lanx Funds that are riskier or more speculative than would be the case in the absence of such an arrangement.

Investors in the Lanx Funds will also be subject to other fees and expenses, including, without limitation, legal, accounting, auditing, and other professional expenses, administrator fees and expenses, director fees and expenses, organizational expenses, and insurance as well as the management fees and incentive fees charged by private investment funds in which the Lanx Funds invest (the "Portfolio Funds"). In addition, each Portfolio Fund will have its own administrative, management, investment and other fees and expenses in addition to performance allocations, if any. As an investor in a Portfolio Fund, the Lanx Funds (and, indirectly, investors in the Lanx Funds,) will be charged its pro rata share of fees and expenses, including, custodial fees and brokerage commissions and possible overhead expenses such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses.

The Company receives either a negotiated variable fee or a percentage of assets under management from the Other Clients.

The supervised persons of Lanx do not receive compensation for the sale of securities or other investment products.

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

Lanx only has discretionary authority over the Lanx Funds, which are generally subject to the performance-based compensation described above. As indicated above, Lanx also provides non-discretionary investment advice to Other Clients for which it receives either a negotiated variable fee or a percentage of assets under management. Accordingly, because Lanx receives performance-based compensation from the Lanx Funds but not from the Other Clients, Lanx may have an incentive to favor the Lanx Funds over the Other Clients. However, Lanx believes any such incentive is mitigated by the fact that Lanx does not exercise discretionary authority with respect to the Other Clients.

Please see Item 5 (Fees and Compensation).

Item 7: Types of Clients

The Company provides investment advice to private investment vehicles which operate as funds of hedge funds. Investors in the Lanx Funds include high net worth individuals, trusts, foundations, endowments and other institutional investors. The Company also provides investment advisory services on a non-discretionary basis and other services to high net worth individuals and family offices.

Please see Item 4 (Advisory Business) and Item 10 (Other Financial Industry Activities and Affiliations).

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

The Company utilizes certain criteria and methods of analysis to identify Portfolio Funds with a potential to generate consistently positive risk-adjusted returns with low volatility and to preserve capital in declining markets. Generally, the primary investment objective of the Lanx Funds is to seek capital appreciation without excess risk across market cycles by allocating the Fund's assets among a selected group of Portfolio Funds. The Company believes that the investment objective for The Lanx Fund, LP and Lanx Offshore Partners, Ltd can be achieved through diversity of strategies and risk characteristics among Portfolio Funds. The Company believes that the investment objective for Lanx Concentrated Fund I, LP and Lanx Concentrated Offshore Fund I, Ltd, that invests all of its assets in Lanx Concentrated Fund I, LP, can

be achieved by allocating its assets among a limited number of Portfolio Funds. The Company considers Portfolio Funds who employ one or more of the following broad strategies: long/short equity; event-driven; relative value; and global macro. The Company avoids Portfolio Funds who have a large concentration of illiquid securities. The Company intends to select Portfolio Funds whose success will depend significantly on selecting individual securities or execution of specific strategies rather than the movement of the broader securities markets.

The Company considers both qualitative and quantitative factors to determine the risk exposures of a manager and how those risks affect the overall risk of loss to the Lanx Funds. The Company will consider the strategy of the Portfolio Fund as well as their investment style and process to determine whether such strategy is consistent with the applicable advisory account. Other criteria the Company may consider include, without limitation, the background, experience and relative skill set of the key personnel, the trading and reconciliation procedures, infrastructure and back office operations, compliance procedures, risk management policies, service providers, investment terms and the manager's integrity, motivation, and personal capital committed to the fund. The Company will consider each Portfolio Fund's use of leverage, net and gross exposure, and its performance record during various time periods and market cycles and utilize other tools for quantitative analysis.

The Company utilizes its extensive network of contacts in the investment and securities industry, which include Portfolio Funds, administrators and prime brokers, institutional investors, wealth managers and consultants, to source qualified managers. Some of the information the Company will consider when reviewing a Portfolio Fund, include, without limitation, an internal DDQ, offering memorandum and limited partnership agreement, audited financials, Form ADV Part 2, monthly performance reports, letters, and a marketing presentation. The Company will usually perform background and verification checks on key employees. A dialogue with the Portfolio Fund, and, usually, an in person meeting, will include, without limitation, questions regarding general fund information, portfolio holdings, strategy, risk management, compliance/legal procedures, trading procedures and disaster recovery.

Please see Item 10 (Other Financial Industry Activities and Affiliations) and Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

The following is a summary of certain material risks associated with the significant investment strategies and methods of analysis used by the Company and does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Lanx Funds.

1. Market Volatility. The profitability of the Lanx Funds depends upon the Portfolio Funds chosen by the Company correctly assessing the future price movements of securities, currencies, regulated futures contracts and other commodities and the movements of interest rates. There can be no assurance that the various Portfolio Funds selected by the Company will be successful in accurately predicting price and interest rate movements.

2. Leverage. The Portfolio Funds selected by the Company generally employ leverage which includes the use of borrowed funds. The use of leverage increases the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Portfolio Funds.

3. Liquidity. Most of the investments made by the Lanx Funds will lack liquidity. Many of the Portfolio Funds only permit the Lanx Funds to withdraw their assets at specified times and many Portfolio Funds have the right to suspend the payment of withdrawals under certain circumstances. Furthermore, though it is intended that investments by the Lanx Funds will be with Portfolio Funds which invest primarily in securities or other instruments traded on listed exchanges, Portfolio Funds may invest in thinly traded instruments. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, Portfolio Funds may invest in illiquid investments which could result in significant loss in value should the Portfolio Funds be forced to sell the illiquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors.

4. Independence of Portfolio Funds. The Lanx Funds do not currently, and do not expect in the future to, control any of the Portfolio Funds, their choice of investments or their other investment decisions. The investments of the Lanx Funds are made pursuant to written disclosures from and/or agreements with a Portfolio Fund which provide guidelines by which the Portfolio Fund will trade for the pooled investment vehicle or managed account which typically provide the Portfolio Funds with discretion to modify their trading strategies. Therefore it is possible that a Portfolio Fund could deviate from its trading strategies, which could result in a less profitable trading strategy or a riskier approach that could lead to a loss of all or part of the Lanx

Funds' investment with such Portfolio Fund. Furthermore, Portfolio Funds invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Portfolio Funds do hold such positions, the Lanx Funds cannot achieve any gain or loss despite incurring fees and expenses. In addition, while currently neither the Company nor any of its affiliates own any equity interests in any of the Portfolio Funds, it is possible that one or more of the affiliates of the Company will in the future acquire non-controlling interests in one or more of the Portfolio Funds.

5. Portfolio Fund Fraudulent Activities. There is a risk that a Portfolio Fund may knowingly, negligently or otherwise withhold or misrepresent information regarding the performance of the Portfolio Fund, or that a Portfolio Fund may engage in fraud or similar activities ("Fraudulent Activities"). The Company's monitoring functions would generally not give the Company the opportunity to discover or protect against losses caused by Fraudulent Activities prior to disclosure of such Fraudulent Activities.

6. Proprietary Investment Strategies of Portfolio Funds. Portfolio Funds may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Company or the Lanx Funds. The Portfolio Funds generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds and may involve significantly more risk than more traditional investment methods.

7. Counterparty Creditworthiness. The Company engages Portfolio Funds that deal in securities, financial instruments and commodities that involve counterparties. Further, a Portfolio Fund may not be required to evaluate the creditworthiness of a counterparty. Under certain conditions, a counterparty to a transaction could default or the market for certain securities, financial instruments or commodities may become illiquid.

8. Short Sales. Portfolio Funds may sell securities short. Selling securities short risks losing an amount greater than the proceeds received. 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. The Portfolio Funds may be subject to losses if a security lender demands return of the lent securities and

an alternative lending source cannot be found or if the Portfolio Funds are otherwise unable to borrow securities which are necessary to cover their positions.

9. Systemic Risk. World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Portfolio Funds losing substantial value caused predominantly by liquidity and counterparty issues which could result in the Lanx Funds incurring substantial losses.

10. Options. The Portfolio Funds may utilize options in furtherance of their investment strategies. Options positions may include both long positions, where a Portfolio Fund is the holder of put or call options, as well as short positions, where the Portfolio Fund is the seller (writer) of an option. Options involve a higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, a theoretically unlimited risk of an increase in the Portfolio Fund's cost of selling or purchasing the underlying securities, commodities or other instruments in the event of exercise of the option.

11. Forward Contract Markets. Portfolio Funds may trade forward contracts and options on forward contracts. These securities are not traded on exchanges and are individually negotiated. The principals in forward contract markets are not required to continue to make such markets or to continue to deal in forward contracts of all currencies and/or commodities. In addition, forward contract markets are subject to significant disruptions, including through the intervention of governmental authorities. Therefore, Portfolio Funds that trade forward contracts may experience liquidity or other problems, and may incur substantial losses on such investments.

12. Arbitrage Transaction Risks. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

13. Corporate Debt Obligations. The Portfolio Funds may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The Portfolio Funds may actively expose the Lanx Funds to credit risk. However, there can be no guarantee that the Portfolio Funds will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Lanx Funds.

14. Futures. Futures prices are highly volatile, with price movements being influenced by a multitude of factors. Futures trading is also highly leveraged. Further, futures trading may be illiquid as a result of daily limits on movements of prices. Finally, the Portfolio Fund's futures trading could be adversely affected by speculative position limits.

15. High Yield Securities. The Portfolio Funds may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

16. Special Situations. The Portfolio Funds may invest in companies involved in or the target of acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Portfolio Fund of the security or other financial instrument in respect of which such distribution is

received. Similarly, if an anticipated transaction does not in fact occur, the Portfolio Funds may be required to sell their investments at a loss.

17. Derivative Instruments. To the extent the Portfolio Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, such Portfolio Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

18. Small Cap Stocks. Portfolio Funds may have significant investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.

19. Non-U.S. Investments; Emerging Market Risk. A Portfolio Fund may invest its assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in assets traded in the United States. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, expropriation, imposition of exchange control regulation, changes in governmental policy, confiscatory taxation, and economic or political instability in foreign nations. There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. In addition, investments in non-U.S. securities and other assets may result in higher expenses, additional liquidity risk and/or additional volatility.

20. Quantitative Models. Certain Portfolio Funds may trade on the basis of non-discretionary mathematical trading models. Generally, such models are programmed to identify investment opportunities based on the occurrence of specified events

and/or situations. Should such events and/or situations not occur, the models may not generate any investment opportunities and/or profits.

21. General Economic Conditions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Lanx Funds (directly or indirectly through Portfolio Funds) holds positions could cause the Lanx Funds to incur losses.

22. Risk of Loss. An investment in the Lanx Funds is speculative and involves significant risk. Investors may incur substantial losses on their investments in the Lanx Funds.

23. Investments with Portfolio Funds. Many top Portfolio Funds do not accept new investments or limit the size of investments by new investors. There can be no assurance that the Lanx Funds will be able to invest with those Portfolio Funds that the Company believes offer the Lanx Funds the best risk-adjusted return prospects.

24. Leverage. The Lanx Funds have the authority to borrow and generally, such borrowing will be limited to twenty-five percent (25%) of the Lanx Funds' net worth at the time of the borrowing. The Lanx Funds will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed. The leverage created by such transactions could result in higher gains or larger losses and otherwise affect the operating results of the Lanx Funds.

25. Custodial Risks. Various custodians and brokers settle trades executed by the Portfolio Funds on behalf of the Portfolio Funds. It is expected that the securities and other assets deposited with such custodians and brokers will be clearly identified as securities and assets of the relevant Portfolio Fund and, therefore, such assets should not be exposed to the risk of such custodian's or broker's insolvency. To the extent such securities and other assets are not so segregated, the Portfolio Funds may not be able to enforce their rights with respect to such securities and other assets in the event of such custodian's or broker's insolvency.

26. Interest Rate Risk. The Portfolio Funds are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest

rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Portfolio Funds may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Portfolio Funds will be successful in fully mitigating the impact of interest rate changes on the portfolios.

27. Frequency of Trading. Some of the strategies and techniques employed by Portfolio Funds require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.

28. Limits on Information. The Company requests certain information from each Portfolio Fund regarding the Portfolio Fund's historical performance and investment strategy when selecting the Portfolio Fund. However, the Company may not be provided with information regarding all the investments made by the Portfolio Funds because certain of this information may be considered proprietary information by Portfolio Funds. Investors will have no individual right to receive information from the Portfolio Funds on their indirect investments, will not be investors in the Portfolio Funds' hedge funds and will have no rights with respect to the standing or recourse against the Portfolio Fund or any of their affiliates.

29. Risk of Litigation. From time to time, the Lanx Funds and/or a Portfolio Fund may be named as a defendant in a lawsuit or regulatory action. Litigation and regulatory actions can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

30. Cybersecurity Risks. The Company, the Portfolio Funds and the Lanx Funds service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Lanx Funds and their investors, despite the efforts of the Company, the Portfolio Funds and the Lanx Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the

confidentiality, integrity and availability of information belonging to the Lanx Funds and their investors.

The following is a summary of additional certain material risks associated with the Lanx Concentrated Funds and does not purport to be a complete enumeration or explanation of the additional risks involved in an investment in the Lanx Concentrated Funds.

- a. *Relative Concentration.* The Lanx Concentrated Funds will be comprised of a fewer number of Portfolio Funds employing a few number of investment strategies and as a result will be more concentrated than The Lanx Fund, LP and Lanx Offshore Partners, Ltd (the “Lanx Diversified Funds”). A more concentrated portfolio could present a greater risk than a portfolio that is comprised of a relatively greater number of Portfolio Funds. Therefore, the performance of the Lanx Concentrated Funds could be more volatile than the Lanx Diversified Funds.

Item 9: Disciplinary Information

The Company has no legal or disciplinary events to report that are material to a Client or prospective Client’s evaluation of the Company’s advisory business or the integrity of the Company’s management.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Company nor its management persons is registered as a broker dealer or has an application pending to register as a broker dealer; neither is registered as a futures commission merchant, commodity pool operator or commodity trading advisor or has an application pending to register as such. The Company does not receive compensation from other investment advisers either directly or indirectly for selecting such advisers for its clients.

Lanx Capital, LLC (the “General Partner”), a related person of the Company, is the general partner of The Lanx Fund, LP, Lanx Concentrated Fund I, LP and The Lanx Fund II, LP.

Aaron, Abraham and Morris Wolfson are non-managing members of the Company and Lanx Capital, LLC (the "Wolfson Members") and have been investors in the Company since 2001. The Wolfson Members are not responsible for nor do they participate in investment decisions relating to the assets of Clients, including the Lanx Funds managed by the Company. The Wolfson Members are also principals of the Wolfson Group, a group of private investment partnerships and other entities beneficially owned and/or controlled by members of the Wolfson family that may from time to time invest in many of the same Portfolio Funds as invested in by Clients. The Wolfson Group has invested in the Lanx Funds. The Wolfson Members and the Company may exchange certain research and other information about hedge fund managers and Portfolio Funds, but the Wolfson Members will not have any greater right to receive information from the Company regarding investments made by a Client (including a Fund) than is generally available upon request by a Client or its investors.

Conflicts of interest may arise between the Company and the Lanx Funds. While the Company is accountable to the Lanx Funds as a fiduciary and must exercise good faith and integrity in handling such business, you should be aware of the existence of such conflicts of interest. Among the conflicts to be considered are the following:

1. The Company is responsible for the investment and management of the Lanx Funds' assets. However, the Company and its members and other affiliates are not required to devote their full time to the business of the Lanx Funds; rather, they are only required to devote such time and attention as they may deem appropriate in their respective sole and absolute discretion.
2. The Company will determine the allocation of the assets of the Lanx Funds on whatever basis it considers fair, reasonable, and equitable in its respective sole and absolute discretion, generally taking into account the investment objective, the current portfolio, the investment goal and the available capital of such Lanx Funds. However, in the event a Portfolio Fund has limited capacity, there can be no assurance that the Lanx Funds will participate in any particular investment on an equal or pro rata basis. The Company may invest in a Portfolio Fund on behalf of one Lanx Fund while simultaneously withdrawing from such Portfolio Fund on behalf of another Lanx Fund.
3. The Company may decide to invest with a particular Portfolio Fund on behalf of one or more of the Lanx Funds, but not on behalf of all of the Lanx Funds.

4. The Company and its affiliates may invest for their own accounts in various investment opportunities, including in one or more Portfolio Funds in which the Lanx Funds will have no interest. Currently neither the Company nor any of its affiliates own any equity interests in any of the Portfolio Funds in which the Lanx Funds invest. However, it is possible that the Company or its affiliates will in the future acquire non-controlling interests in one or more of such Portfolio Funds.
5. Mr. Goldman acts as a consultant to, and receives compensation from, third parties some of which are affiliated with the General Partner. Mr. Goldman's activities are conducted in accordance with the General Partner's code of ethics and are not expected to take up a material amount to his time.
6. The Company and its affiliates may have a conflict of interest in determining whether certain costs and expenses incurred in the course of operating the Lanx Funds should be paid by a particular Lanx Fund or by the Company or its affiliates.
7. The Portfolio Funds in which the Lanx Funds invest are likely subject to many of the same types of conflicts of interest to which the Company is subject.

Please see Item 5 (Fees and Compensation) and Item 14 (Client Referrals and Other Compensation) for other potential conflicts of interest.

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

Code of Ethics: The Company's Code of Ethics (the "Code") affirms that the Company's supervised persons have a fiduciary duty to act in the best interest of its Clients. The Code is intended to comply with the requirements of Adviser Act Rule 204A-1 and requires the Company's supervised persons to:

- comply with federal securities laws;
- report violations of the Code to the Chief Compliance Officer (the "CCO"); and
- acknowledge receipt of the Code.

The Code also prohibits the Company's supervised persons from accepting gifts that might interfere with the impartial discharge of his or her responsibilities to the Clients or from giving gifts in a means of soliciting investments in the Lanx Funds.

Any Client, investor or prospective investor may request a copy of the Code by contacting the CCO, Melissa Danenberg, at (212) 682-9075, or by submitting a written request to Lanx Management, LLC 104 West 40th St-Floor 19, New York, NY 10018.

The Code requires adherence to the Company's Insider Trading Policy that is designed to prohibit the purchase or sale of securities while in the possession of material non-public information in violation of the anti-fraud provisions of the federal securities laws; prohibits manipulative trading and prohibits political contributions or other payments for purposes benefiting the Company.

The Company does not recommend to clients or buy or sell for client accounts, securities in which it has a material financial interest.

The Code requires supervised persons who are access persons ("Access Persons") to report securities transactions quarterly and to receive prior approval before purchasing securities in an initial public offering or a limited offering. It also requires that the CCO review reports submitted by Access Persons.

Access Persons may invest for their own accounts in various investment opportunities, including Portfolio Funds in which the Company is also invested with. These investments require approval by the CCO.

Please see Item 10 (Other Financial Industry Activities and Affiliations).

Item 12: Brokerage Practices

The Lanx Funds generally invest in Portfolio Funds managed by third party investment managers each of whom has full discretionary authority to determine the securities to be bought or sold, the amount of the securities to be bought or sold as well as the broker or dealer to be used and the commission rates paid.

The Company does not anticipate using or recommending brokers or dealers.

The Company does not receive research or other products or services from a broker-dealer.

Item 13: Review of Accounts

Each of the investments in the Portfolio Funds is reviewed at least monthly by the Investment Committee to determine if it continues to meet the Company's criteria for making the investment in the Portfolio Fund. The Investment Committee also reviews the ongoing fit of the Portfolio Fund in relation to the objectives of the applicable Lanx Fund and its assessment of the overall market. The Investment Committee meets at least monthly to review and discuss portfolio status, potential investments and related issues that may have an impact on the Portfolio.

The Investment Committee would consider a non periodic review of Client accounts based on factors that would include: style drift, underperformance to peers, violation of stated risk guidelines, change in key personnel, change in assets under management (positive or negative), compliance and legal issues and change in service providers, intermittent updates, pending news or other events.

Members of the Investment Committee include:

- Brian Goldman – Managing Member, Chief Investment Officer
- Blake Morrison – Senior Research Analyst, Risk Management

On a monthly basis, investors in the Lanx Funds receive a monthly performance update providing performance estimates and certain information relating to the Lanx Funds and relevant indices. The third party administrator to the Lanx Funds provides monthly statements setting forth the capital balances and performance for the month. On at least a semi-annual basis, the Company provides to investors a letter highlighting certain material information relating to the Lanx Funds investments and performance during the prior quarter. On an annual basis, investors in the Lanx Funds receive audited financial statements.

Item 14: Client Referrals and Other Compensation

The Company has entered into agreements (and may in the future enter into agreements) with third parties who act as solicitors. The Company compensates the solicitors under differing schedules. In addition to a possible monthly fee, the solicitor may receive a percentage of the compensation received by the Company with respect to such new business. In the event of a solicitor's termination, a solicitor may receive a continuing commission thereafter. The advisory fees charged to a Client are not impacted because of such payments to a solicitor.

Item 15: Custody

Under the “custody rule” under the Investment Advisers Act of 1940, as amended, the Company or its affiliates are deemed to have custody of the Lanx Funds’ assets although the assets of each Lanx Fund are not held in or registered in the Company’s name or in the name of any of the Company’s affiliates.

Even though the Company is deemed to have custody over the Lanx Funds’ assets, it is exempt from many of the provisions of the custody rule because the Lanx Funds are audited in accordance with U.S. generally accepted accounting principles on an annual basis and such audited financial statements are distributed to investors in the Lanx Funds within 180 days of the end of the fiscal year of the relevant Lanx Fund. The auditor for each of the Lanx Funds is an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB).

Item 16: Investment Discretion

Pursuant to the investment management agreements between the company and each of the Lanx Funds, the Company has full discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold on behalf of the Lanx Funds and the amount of the securities to be bought or sold, provided, however, that the exercise of such authority is consistent with the governing documents for each of the Lanx Funds. The Lanx Funds generally invest in Portfolio Funds managed by third party investment managers each of whom has full discretionary authority to determine the securities to be bought or sold, the amount of the securities to be bought or sold, as well as the broker or dealer to be used and the commission rates paid.

Item 17: Voting Client Securities

The Company follows this Policy when circumstances arise in which the Company and its affiliates (the "Lanx Companies") may be delegated the right to vote, on behalf of the Lanx Funds, proxies received as a result of the Lanx Funds owning an interest in a Portfolio Fund which is amending the terms of the applicable Lanx Fund's investment in the Portfolio Fund. This Policy is designed to ensure that in such cases where the Lanx Companies vote proxies on behalf of the Lanx Funds, such proxies are voted to

further the best interest of the applicable Fund. Other Clients have not delegated the right to vote to the Company.

Generally, the Lanx Companies will be notified of all proxies by either the Portfolio Fund or the custodian of each Lanx Fund. Upon receipt of any proxy, the risk management team will be notified. The risk management team will review the proxy materials and identify any potential conflicts. If a proxy vote creates a material conflict between the interests of the Lanx Companies and the Lanx Funds, the Company will resolve the conflict before voting the proxies. The Lanx Companies will either disclose the conflict to the applicable Fund and obtain consent or take other steps designed to ensure that a decision to vote the proxy was based on the Lanx Companies' determination of such Lanx Funds best interest and was not the product of the conflict.

The Lanx Companies determine how to vote after reviewing the proxy materials and any other materials that may be necessary or beneficial to voting. The Lanx Companies will vote in a manner believed to reasonably further the best interests of the applicable Lanx Fund and that is consistent with the governing documents of such Lanx Fund. The Lanx Companies will generally vote in favor of matters which: (i) follow an agreeable corporate strategic direction; (ii) support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders; and/or (iii) present compensation plans that are commensurate with enhanced manager performance and market practices.

Once a voting decision has been determined, the risk management team will notify the Controller who will be responsible for delivering the decision to the Portfolio Fund. The Controller will be responsible for maintaining files relating to the Company's proxy voting procedures. Records of the following will be included in the files: (i) a copy of each proxy statement that each Lanx Fund receives; (ii) a record of each vote that each Lanx Fund casts; (iii) a copy of any document that the Lanx Companies created that was material to making a decision how to vote the proxies or memorializes that decision; and (iii) a copy of each written request for information on how the Lanx Fund voted and a copy of any written response to such request.

The above is a summary of the proxy voting process. Any Client or investor in the Lanx Funds may request a copy of Company's proxy voting policy. Investors in the Lanx Funds may request information regarding how the Company, or its affiliate, voted on behalf of a particular Lanx Fund in which you are invested by contacting the

CCO, Melissa Danenberg, at (212) 682-9075, or by submitting a written request sent to Lanx Management, LLC 104 West 40th St-Floor 19, New York, NY 10018.

Item 18: Financial Information

The Company does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients.

The Company has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State Registered Advisers

Item 19 is not applicable.