

Item 1 – Cover Page

ADV Part 2A: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of Longford Capital Management, LP (“Longford Capital”). If you have any questions about the contents of this Brochure, please contact Timothy S. Farrell at (312) 212-8240 or compliance@longfordcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Longford Capital is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

There were no material changes in 2018, however, we encourage the careful review of this Form ADV Part 2A in its entirety.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Firm Description

Founded in December 2011, Longford Capital Management, LP (“Longford Capital” or the “Firm”), a Delaware limited partnership with its principal place of business in Chicago, Illinois, serves as an investment adviser for and provides discretionary investment advisory services to Longford Capital Fund I, LP (“Fund I”) and Longford Capital Fund II, LP (“Fund II” and collectively with Fund I, the “Funds”). Longford Capital registered as an exempt reporting adviser in June 2016 and as a full reporting advisor in April 2017.

The following general partners (collectively “General Partners”) are affiliated with Longford Capital and have the authority to make investment decisions on behalf of the Funds: Longford Advisors, LLC, Longford Investment Group, LLC and Longford Investment Group II, LLC. More information about Longford Capital’s General Partners is available in Form ADV Part 1, Schedule D, Section 7.B.(1) Private Fund Reporting. The General Partners are registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to Longford Capital’s registration in accordance with SEC guidance.

Principal Owners/Ownership Structure

Longford Capital is owned by Co-Founders and Managing Directors Timothy S. Farrell, William P. Farrell, Jr., Esq. and Michael A. Nicolas, Esq. as well as Chairman and Managing Director William H. Strong. For more information about Longford Capital’s owners and executive officers, see Longford Capital’s Form ADV Part 1, Schedule A.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Longford Capital invests in the outcome of commercial litigation that it believes to be high value and meritorious. Longford Capital offers non-recourse capital solutions to leading law firms, public and private businesses of all sizes, universities, government agencies, estates in bankruptcy and liquidation proceedings, and other entities that are involved in legal disputes

with \$25 million to more than \$2 billion in controversy. Longford Capital provides capital to companies and other entities to pay attorneys' fees and expenses incurred in single-case and multi-case litigation and invests in portfolios of cases managed by leading law firms. Longford Capital manages a diversified portfolio of legal claims, and considers investments in business-to-business disputes (*e.g.*, breach of contract, fraud, breach of fiduciary duty, partnership disputes, joint venture disputes), antitrust and trade regulation claims (*e.g.*, competition claims, opt-out cases, anti-dumping actions, Section 337 claims), intellectual property claims (*e.g.*, patent infringement, trademark infringement, copyright infringement, theft of trade secrets), domestic and international arbitration, claims in bankruptcy and liquidation, insurance coverage disputes, *qui tam*/whistleblower actions and a variety of others.

Longford Capital will consider investments involving claims at all stages of the litigation life cycle, including during the initial dispute or pre-filing phase; before, during and after the completion of discovery and dispositive motions; through the pre-trial and trial process; and during appeal. Longford Capital considers investments in a variety of industries and market sectors in numerous jurisdictions.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Longford Capital does not tailor its advisory services to the individual needs of investors in its Funds; the Firm's investment advice and authority for each Fund is tailored to the investment objectives of that Fund and the particular circumstances of the underlying investment(s). These objectives are described in the private placement memorandum, limited partnership agreement and other governing documents of the relevant Fund (collectively, "Governing Documents").

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints, pursuant to the terms of the applicable Governing Documents. Longford Capital may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Fund's Governing Documents. To date, no investors have limited Longford Capital's ability to invest in certain litigation claims.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a

portion of the wrap fee for your services.

Longford Capital does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2018, Longford Capital has \$521,355,997 of regulatory assets under management, all managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In consideration for investment management services provided to the Funds, Longford Capital receives a quarterly management fee (the “Management Fee”) equal to 0.5% (2% annually). During the commitment period, each Fund pays Longford Capital a Management Fee based on total capital commitments. Following the commitment period, each Fund pays Longford Capital a Management Fee based on the cost basis of the investments then held by the respective Fund, plus additional capital committed to such investments, if any.

The Management Fee is calculated and payable to Longford Capital quarterly on the first business day of each calendar quarter, with the initial payment of the Management Fee being made on or shortly after the date of the initial closing of the respective Fund, prorated as necessary. The General Partners of the Funds and certain General Partner Parties (as defined below) are not subject to a Management Fee.

Longford Capital may, in its sole discretion and without notice to other investors, waive or reduce the Management Fee as to any investor, and may otherwise vary the terms of the Management Fee as to an investor by agreement with such investor.

In addition, as described in Item 6 below, each Fund General Partner receives performance-based compensation (referred to as “Carried Interest”) which is 20% of all returns, if any, after the return to the investors in the Funds of (i) capital called or deployed by the Funds on their behalf, (ii) certain expenses, and (iii) an 8% preferred cumulative annualized return on the sum of (i) and (ii) above allocated to each investor, in accordance with the Fund’s Governing Documents. Fund I and Fund II have different Carried Interest structures, as described below in Item 6. The relevant General Partner may, in its sole discretion and without notice to other

investors, waive or reduce its Carried Interest as to any investor, and may otherwise vary the terms of the Carried Interest as to an investor by agreement with such investor.

Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Longford Capital is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are deducted from the applicable Fund's account quarterly, on the first business day of each calendar quarter or as soon as practicable thereafter.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Longford Capital will generally be responsible for and pay all ordinary expenses of its operations incidental to the administration of the Funds, except for those expenses borne by the Funds as set forth below. Such normal operating expenses borne by Longford Capital generally include all costs and expenses relating to office space, facilities, utility services, supplies and necessary administrative and clerical functions, expenditures on account of salaries, wages and other expenses of the Firm's members, managers and employees, and expenses generally incurred in the general operations of Longford Capital.

The Funds generally bear, as specifically detailed in each Fund's Governing Documents (which may differ across Funds), all legal and other expenses incurred in the formation and organization of the respective Fund and the Fund's General Partner and the offering of an interest in a Fund (other than any placement fees, which will be borne by Longford Capital), including, without limitation, offering-related travel expenses, up to \$1 million. Additionally, Fund II will bear the legal and other expenses incurred in the formation and organization of the respective General Partner and the registration of Longford Capital as an investment adviser with the SEC.

Except as noted above, the Funds will generally pay all expenses related to their operations, including, without limitation: (i) all costs and expenses with respect to the actual or proposed sourcing, acquisition, financing, holding, monitoring or disposition of the Funds' investments,

whether such investments are ultimately consummated or not, including, without limitation, due diligence costs (including due diligence costs paid to independent advisors), broken deal expenses, bank service fees, fees and expenses of experts, travel (including the cost of first class air travel), meals and entertainment expenses incurred for investment-related purposes, outside legal counsel, consultants, auditors and accountants, administrator's fees, referral and brokers' fees, risk management expenses and financing costs (including, without limitation, interest expenses); (ii) expenses for liability insurance, including, without limitation, directors and officers liability insurance, errors and omissions insurance and other insurance expenses; (iii) extraordinary expenses (including, without limitation, litigation, indemnification and contribution expenses); (iv) entity-level taxes and other governmental fees and charges; (v) Management Fees; (vi) asset management fees; (vii) servicing and special servicing fees; (viii) the cost of operational and accounting software and related expenses; (ix) other legal, operating, accounting, tax return preparation and consulting, auditing, appraisal and administrative expenses and fees for outside services, including fees and expenses of any administrator of the Funds; (x) cost of software (including, without limitation, the fees of third-party software developers) relating to software used by the relevant General Partner and its affiliates to track, evaluate and monitor investments and potential investments; (xi) the costs of annual or special meetings of investors and any individual meetings with any investor(s); (xii) the costs of preparing, printing and delivering periodic reports or other information to investors; (xiii) Advisory Committee costs and expenses (for Fund II); (xiv) custody and escrow fees and expenses; and (xv) investment adviser compliance and regulatory expenses (for Fund II) (including, without limitation, filing fees and fees associated with annual SEC filing obligations, such as the Form ADV and Form PF, and any other SEC-required filings) (all the foregoing, collectively, "Fund Expenses").

Investment-related expenses with respect to investments in which more than one Fund (or co-investment vehicle) invests will generally be allocated among all such entities on the basis in accordance with the underlying agreements by each such entity to the relevant investment.

Each of the Funds and Longford Capital will reimburse each other as appropriate to give effect to the provisions of the relevant Governing Documents, in the event that any such party pays an obligation which is properly the responsibility of the other.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The Funds pay Management Fees quarterly, in advance. The Funds are closed-end investment vehicles intended for a long-term investment. Accordingly, Management Fees are expected to

be paid, except as otherwise described in the relevant Governing Documents, and investors generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Longford Capital nor any of its supervised persons accepts compensation for the sale of securities or other products.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Each Fund's relevant General Partner is entitled to receive a performance-based fee, known as a Carried Interest allocation, based upon the investment proceeds, if any, distributed to investors. The Carried Interest for Fund II is 20% of all returns, if any, after the return to the investors in the Funds of (i) capital called or deployed by the Funds on their behalf, (ii) certain expenses, and (iii) an 8% preferred cumulative annualized return on the sum of (i) and (ii) above allocated to each investor. For Fund I, the Carried Interest is 20% up to a cash-on-cash return of 35%, 35% up to a cash-on-cash return of 50%, and 50% of cash-on-cash returns above 50%. More information about each Fund's Carried Interest allocation and calculation is explained in the relevant Fund's Governing Documents. The relevant General Partner may, in its sole discretion and without notice to other investors, waive or reduce its Carried Interest as to any investor, and may otherwise vary the terms of the Carried Interest as to an investor by agreement with such investor.

The Carried Interest creates a conflict of interest in that the existence of a performance-based fee acts as an incentive for the relevant General Partner to enter into riskier or more

speculative investments on behalf of the Fund than would be the case in the absence of such a performance-based compensation structure.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Longford Capital provides investment advisory services directly to the Funds (subject to the direction and control of the General Partner of each such Fund, if applicable) and not individually to investors in such Funds. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933 and the Investment Company Act of 1940. Investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. The Funds' Governing Documents provide the eligibility criteria and minimum investment requirements of each Fund. Identifying details about the Funds may be found in Item 4, above, as well as in Longford Capital's Form ADV Part 1, Section 7.B.(1), "Private Fund Reporting".

The Funds limit their respective investors to persons who are "accredited investors" as defined in the Securities Act of 1933, as amended, and "qualified clients" as defined in the Advisers Act and/or "qualified purchasers" as defined in the Investment Company Act of 1940, as amended.

Investors in the Funds include, among others, state and municipal pension and retirement plans, high net worth individuals and entities that they control, other investment entities and other corporations or business entities. In addition, principals, employees and other persons associated with Longford Capital may make capital contributions to the Funds.

Both Funds require a minimum capital commitment of \$1 million, however amounts of less than \$1 million were accepted for Fund I and Fund II in the discretion of the relevant Fund General Partner.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Longford Capital seeks to make investments involving high-value legal claims that the relevant General Partner believes will have a strong likelihood of success. The Funds provide investors with the opportunity to invest in a diversified portfolio of the outcomes of legal claims, including what Longford Capital believes to be high-value commercial legal claims and portfolios of cases possessed by companies or managed by leading law firms.

Equity investment involving legal claims primarily involves funding attorneys' fees and other costs incurred in litigation in return for a share of any favorable settlement or award. In some instances, funding may also be used to augment operating capital or for other purposes. If a matter is resolved successfully, the respective Fund is paid back its investment plus an agreed-upon return. If a matter is unsuccessful, the respective Fund will typically recover nothing.

The investment strategy of the Funds is to use pooled funds to underwrite, develop and manage a portfolio of investments involving high-value legal claims. The General Partners make investments involving claims where they perceive that liability, damages, recoverability, time horizon, size of the claims and nature of the claims meet the Funds' objective of seeking superior returns within levels of risk deemed acceptable by the General Partners.

The Funds consider investments in business-to-business disputes (*e.g.*, breach of contract, fraud, breach of fiduciary duty, partnership disputes, joint venture disputes), antitrust and trade regulation claims (*e.g.*, competition claims, opt-out cases, anti-dumping actions, Section 337 claims), intellectual property claims (*e.g.*, patent infringement, trademark infringement, copyright infringement, theft of trade secrets), insurance coverage disputes, *qui tam*/whistleblower actions and a variety of others. The Funds consider investments involving claims at all stages of the litigation life cycle, including during the initial dispute or pre-filing phase; before, during and after the completion of discovery and dispositive motions; through the pre-trial and trial process; and during appeal. The Funds consider investments in a multitude of industries and market sectors in numerous jurisdictions.

The General Partners anticipate that the Funds' portfolios will be diversified based on one or more factors, including, among others, the expected duration of disputes, type of claims, size of claims, the attorneys involved, claim owners, defendants and jurisdiction.

Although the Firm believes that the Funds' investment programs should mitigate the risk of loss, an investment in the Funds is nevertheless subject to loss, including possible loss of the entire amount invested, which investors should be prepared to bear. No guarantee or representation is made that the Funds will be successful, and each Fund's investment results may vary substantially over time. An investor should carefully consider the risk factors and conflicts of interest, as well as eligibility requirements, restrictions on transfers and redemption

of interests and various legal, tax and other considerations as set forth in each Fund's Governing Documents.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in a Fund entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could result in an investor losing a major portion or all of its investment in a Fund, or prevent a Fund from generating profits. Any of these factors could make a Fund unable to execute its investment strategy. *Investors should refer to the Governing Documents of each Fund for a list of risks associated with such Fund.*

References in this section to a Fund shall include all Longford Capital Funds, unless otherwise noted. Before purchasing an interest in a Fund, investors should be aware of certain risk factors, which include but are not limited to, the following:

Risks Related to Investing in the Funds

No Assurance of Investment Return; Risk of Loss. The Funds' task of identifying and evaluating investment opportunities, monitoring such investments and realizing a significant return for its investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize investments successfully. There is no assurance that the Funds will be able to invest capital on attractive terms or generate returns for its investors. The Funds' investment programs may utilize leverage, which can, in certain circumstances, increase the adverse impact to which the Funds' portfolios may be subject. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested by an investor may be lost.

Dependence on the General Partner. All business, investment and asset allocation decisions will be made by the relevant Fund General Partner. Investors will have no authority to make decisions or to exercise business discretion on behalf of the Funds. The success of the Funds depends on the skill, judgment and expertise of the General Partner to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions

made by the General Partner may cause the Funds to forgo profitable opportunities or invest in opportunities that incur a loss.

Inability to Locate and Delay in Making Investments. The success of the Funds will depend on the relevant Fund General Partner identifying and choosing suitable investments. There is no guarantee that the General Partners will be successful in sourcing suitable investments in a timely fashion or at all, or in sourcing a sufficient number of suitable investments that meet the Funds' requirements and that are in jurisdictions where such investments are permitted or advisable.

It may take a significant amount of time to deploy the Funds' capital fully and a significant proportion of the capital may not be used or committed for an indefinite period. There is no obligation on the Funds to use or commit the capital within a certain time period, or at all.

The Funds' Business Model Depends on Referral Relationships. The Funds' investment strategy means that they will rely on the General Partners' networking abilities to identify prospective investment opportunities. If the General Partners fail to maintain necessary relationships and contacts with key legal professionals and others, or fail to establish strong referral relationships with other sources of investment opportunities, the Funds may not be able to achieve their investment objectives. Additionally, the General Partners' contacts are not obligated to provide the Funds with investment opportunities, so there is no assurance that such relationships and contacts will prove to be productive.

Case Selection. The Funds' ability to provide returns to investors and to achieve their investment objectives depends on whether the cases in which the Funds invest will be successful, will pay the targeted returns and will pay those returns in the anticipated time. Assessing the values, strengths and weaknesses of a case is complex and the outcome is not certain. Should cases, claims, or disputes in which the Funds invest prove to be unsuccessful or produce returns below those expected, the value of the investors' interests could be materially adversely affected. The Funds may be unable to access or review documents relating to a case, including documents protected by the attorney-client privilege. Such lack of access may lessen the ability of the Funds to assess fully the strengths and weaknesses of a case.

Reliance on Lawyers. None of the Funds, the General Partners and Longford Capital are law firms, provide legal advice or engage in the practice of law. The Funds are particularly reliant on lawyers to litigate claims and defenses with due skill and care. If they are not able to do this, or do not do this for other reasons, it is likely to have a material adverse effect on the value of the Funds' investments. There is no guarantee that the outcome of a case will be in line with the lawyers' assessment of the case or the lawyers' capabilities.

Investments with Limited Liquidity. The investments made by the Funds are expected to be illiquid. Investments may also be subject to limitations on transfer or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Even if the Funds' investments prove successful, they are unlikely to produce a realized return to investors for a period of years. Investments in the Funds should therefore be considered only by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment.

Restrictions on Transfer and Withdrawal; No Market for Interests. Interests in the Funds represent illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. The interests are subject to restrictions on transfer. The interests have not been and will not be registered under the Securities Act of 1933, the securities laws of any state, or the securities laws of any jurisdiction. It is anticipated that the offering and sale of the interests will be exempt from registration in the U.S. pursuant to Regulation D promulgated under the Securities Act of 1933. Following the offering, there will be no public market for the interests and none is expected to develop.

Suitability. Investors must carefully consider the diversification of their assets, and should not invest more assets in the Funds than is prudent to allocate to a volatile, high-risk, illiquid investment such as an interest in a Longford Capital Fund. None of the Funds, the General Partners nor any of their respective managers, officers or members have any responsibility to, or undertake to, advise any investor as to the proper diversification, prudence or liquidity of the investment of any assets. Investors should consult with their personal investment, legal and tax advisers about investing in a Fund.

"Uninvested" Capital. The Funds may from time to time invest its assets in high-quality, short-term instruments such as U.S. Treasury securities and shares of "money market" mutual funds, because suitable investments meeting the Funds' criteria are not then available. It is not possible to determine or even estimate the degree to which the Funds' assets will be "uninvested" from time to time, but the percentage of Fund assets invested in short-term instruments may be high from time to time. Such periods of "uninvestment" are likely to have a negative impact on the Funds' rate of return.

Non-U.S. Investments. Making investments outside of the U.S. involves certain considerations not usually associated with investing within the U.S., including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the evolving and unsophisticated laws and regulations

applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Funds may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Funds' rights in such markets.

Valuation of Claims. The Funds' assets and liabilities are valued in accordance with Longford Capital's valuation policies and procedures, as the same may be amended from time to time (the "Valuation Policy"). All values assigned to such assets and liabilities are final and conclusive as to all investors. The claims in which the Funds invest are valued in accordance with the Funds' Valuation Policy. The valuation of any claim involves inherent uncertainty. The value of a claim determined in accordance with the Valuation Policy may differ materially from the value that could have been realized for a variety of reasons, including the timing and the illiquid nature of the investments. Uncertainties as to the valuation of claims could have an impact on the financial reports and net asset value of the Funds if the judgments of the General Partners regarding the appropriate valuation should prove to be incorrect.

The General Partners (in consultation with Longford Capital) may use methods of valuing claims other than those set forth in the Valuation Policy if they believe the alternate method is preferable in determining the fair value of such claims. In particular, the General Partners (in consultation with Longford Capital) may take account of significant events, if, in the judgment of the General Partners (in consultation with Longford Capital), they have materially altered such valuation.

In connection with the determination of the value of the Funds' assets and liabilities, the General Partners may consult with and will be entitled to rely upon the advice of the Funds' accountants, appraisers, brokers, custodians, administrator, independent consultants, professional advisers or pricing services. The accounts of the Funds are maintained in U.S. dollars. Assets and liabilities denominated in other currencies are translated at the rates of exchange in effect at the relevant date of determination and translation adjustments are reflected in the results of operations. Portfolio investments and income and expenses will be converted at the rates of exchange in effect at the time of each transaction. Notwithstanding anything to the contrary herein, the valuation policies and procedures applicable to the Funds are subject to change and may be revised from time-to-time.

Advisory Committee. An Advisory Committee has been established by the General Partner of Fund II. The Advisory Committee will advise the Fund II General Partner and resolve issues involving potential conflicts of interest and such other items as are contemplated in the Governing Documents. Representatives of investors who participate on the Advisory Committee and, by virtue of such participation, have more information about Fund II's investments in certain circumstances than other investors generally and may be disseminated information in advance of communication to other investors generally. Furthermore, certain investors may receive different levels of information than other investors, and accordingly, receive additional information about one or more investments in which the Funds also are invested. No Advisory Committee has been established, or is contemplated, for Fund I.

Targeted Returns. The Funds will make investments based on the relevant General Partner's estimates or projections of internal rates of return and other key financial criteria. The target return of the Funds is not a prediction, projection or guarantee of future performance and is based upon assumptions regarding future events that may prove not to be accurate or may not materialize. Investors have no assurance that actual internal rates of return will equal or exceed any stated target returns for the Funds or individual investors. The Funds' ability to achieve their targeted returns may be adversely impacted by a variety of factors, including but not limited to the proposed structure for each Fund's investment, increased competition faced by a particular investment, changes in general economic conditions, national or international political events, changes in interest rates and changes in applicable laws and regulations.

Side Letters and Other Arrangements with Investors; Modification of Terms. The Funds have entered into side letter agreements or other arrangements with investors that may establish additional rights under, or otherwise alter or supplement the terms of the partnership agreement for such investors. The General Partners are not required to disclose the existence or terms of any such agreements to any other investor or to offer the terms of any such agreements to any other investor. Any investor that is a party to such agreement may have rights that are preferential in some respect to other investors.

In addition to the foregoing, the General Partners may provide upon request or offer clients and other entities that are prospective investors in the Funds additional or different information than that provided to the other investors of the Funds. Similarly, the Funds may offer certain investors additional or different information and reporting than that provided to other investors of the Funds. Such information may provide the recipient greater insights into the Funds' activities than is included in standard reports to investors, thereby enhancing the recipient's ability to make investment decisions with respect to the Funds.

Co-Investments with Parallel Funds and/or Third Parties. The Funds may enter into joint venture arrangements, co-invest with third parties or entities that are controlled by the General Partners or their affiliates and/or parallel funds or otherwise participate in portfolio

investments with others if the General Partners determine that such an arrangement represents a preferred way to access a particular investment opportunity or otherwise expand the investment expertise available to the Funds. The General Partners may offer co-investment opportunities to one or more investors, General Partner parties or third parties in their sole discretion. Such portfolio investments may involve risks not present in portfolio investments where a third party is not involved, including the possibility that a co-investor, parallel fund or investor may at any time have economic or business interests or goals which are inconsistent with those of a Fund, or may be in a position to take action contrary to a Fund's investment objectives. In addition, a Fund may incur liability for actions of its co-investors.

Time and Attention of the General Partner and the Firm. Each of the principals and employees of the General Partners and Longford Capital will devote as much time as he or she believes is necessary to the activities of the Funds. This may not require each of the principals or employees of the General Partners and Longford Capital to devote full time to the Funds' activities. In addition, such individuals will continue to manage Fund I, Fund II, successor funds (to the extent permitted under the Governing Documents) and their respective, existing and future business interests.

No Management Role for Investors. The Funds are managed by the General Partners, and investors will have no input with respect to the Funds' day-to-day management. The investors will therefore be dependent on the ability of the General Partners to implement the Funds' business plans. Furthermore, the General Partners, on behalf of the Funds, may delegate a portion of their responsibilities to Longford Capital.

Opportunities Allocated to Prior Fund. The Commitment Period for Fund I ended on June 25, 2017. All suitable investment opportunities identified by Longford Capital will be included in Fund II.

Other Activities of the Firm and its Affiliates. Conflicts of interest may arise from the fact that Longford Capital, the General Partners and their affiliates may in the future provide investment management services to clients other than the Funds, including, without limitation, investment funds, managed accounts, proprietary accounts and other investment vehicles (collectively, "Other Accounts," and together with the Funds, the "Accounts" and each, an "Account"). The Funds will not typically have an interest in any Other Accounts.

Allocation of Expenses Among Accounts and Co-Investors. Longford Capital seeks to fairly allocate expenses among the Accounts, including the Funds and any co-investors. Generally, Accounts and co-investors that own an investment will share in expenses related to such investment, including expenses originally charged solely to an Account. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor, depending upon the

circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the Accounts with respect to the investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a potential investment (or co-investment) is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses relating to portions of potential investment that were expected to be offered to co-investors, including expenses borne by any Account with respect to such potential investment. Longford Capital receives discounts from a number of law firms; however, there are no favorable rates or discounts provided to Longford Capital or the General Partners that are not also provided to the Funds.

Formation of Successor Funds. The General Partners may, at any time, establish additional private equity/capital funds that may be competitive with the Funds; provided that neither the General Partners nor any of their members actively involved with their management or any of their active managers may (other than with the consent of at least a majority in interest of the investors that are not affiliated with the relevant General Partner) launch a new fund whose purposes and investment limitations and guidelines, investment objectives, strategies, breadth and scope of investments and policies are substantially similar to the existing Funds until the earlier of (a) the time at which at least 75% of the aggregate capital commitments to the most recent Fund have been invested, committed or allocated for investment, used for Fund Expenses or reserved for follow-on investments or reasonably anticipated expenses of the Fund, or (b) the date the commitment period expires pursuant to the terms of the Governing Documents. Any such additional funds may give rise to conflicts of interest between the investors in the respective Funds. The General Partners may also organize one or more investment funds, entities or accounts that do not compete with the Funds concurrently with or after the launch of the most recent Longford Capital Fund.

Market Risks

Ethics and Legal Restrictions. Laws and professional regulations (including ethics regulations and professional codes of conduct) in the litigation funding environment can be complex and uncertain. Various jurisdictions prohibit or restrict the assignment of certain claims and/or participating in a lawyer's contingent fee interests (including ethical rules against sharing fees with lawyers and non-lawyers). Prohibitions against maintenance, champerty and barratry exist in several states. Such prohibitions and restrictions are governed by the rules and regulations of each state and jurisdiction in the U.S. and vary in degree of strength and enforcement.

Some jurisdictions in the U.S. may not permit the Funds to make investments in or engage in other business and financial transactions relating to certain litigation. The law and regulations

in such jurisdictions may be uncertain, and accordingly, the Funds may not have the ability or the desire to make such investments in these jurisdictions, thereby limiting the size of the potential market. There is also the risk that the Funds may make an investment despite the uncertainty around a certain jurisdiction, leading to the risk that such investment agreement may not be enforced.

The Funds intend to assess the foregoing legal and ethical issues as appropriate on an ongoing basis. However, in many jurisdictions, the relevant issues may not have been considered by the courts or addressed by statute, so obtaining clear opinions or legal advice may be difficult. Thus, the Funds' investments could be open to challenge or subsequent reduction in value.

Changes in laws, regulations or ethical rules in certain jurisdictions could further reduce or limit investment opportunities for the Funds or could reduce the value of the Funds' pre-existing investments in such jurisdictions.

The Outcome of Claims is Uncertain. The outcome of claims entails a large degree of uncertainty, including the legal liability of the defendant, the amount of damages assessed by the trier of fact, the ability of the defendant and the defendant's insurance company to pay a settlement or judgment, the abilities of the plaintiff's counsel, the assessment of fault and causation, the legal nature of the claim and the amount of monetary damages ultimately awarded. It is also possible that a claimant may abandon or otherwise compromise its claims. Such an event may prevent the Funds from realizing expected returns or cause the Funds to sustain a complete loss. The uncertainties of litigation may result in a judgment for amounts less than anticipated, a settlement for amounts lower than predicted, or failure to reach a settlement. Such unfavorable outcomes could reduce the profitability of the Funds' investments and ultimately cause losses.

Evaluation and Disclosure of Cases and Case Performance. Details of cases that the Funds have pursued or are pursuing or intend to pursue, cannot and will not be disclosed on a named or detailed basis to investors because of confidentiality and other restrictions. To this extent, investors will not have an opportunity to evaluate the claims themselves and will be dependent upon the judgment and ability of the General Partners to assess and manage the assets of the Funds.

Collection Risks; Uncertainty of Timing. Part of the case selection process for investment involves assessing the ability of the defendant to pay a judgment or award if the case is successful. If the defendant is unable to pay or seeks to challenge the validity of the judgment or award, the Funds may encounter difficulties in recovery. Additionally, the nature of litigation recoveries, including the timing and amounts recovered, are outside of the control of the Funds and the General Partners. Once the investment is made, there is no assurance as to collection times, and there is no guarantee that the General Partners will be able to predict the timing of

payment with enough accuracy to achieve the anticipated profitability and rate of return in any given period.

Concentration Risk. Certain investments may represent a significant proportion of the Funds' total assets. As a result, the impact on the Funds' performance and the potential returns to investors could be disproportionately affected if any one of those investments performs badly.

Leverage. The Funds may utilize borrowings for operating and investing purposes, thereby maximizing its investment positions. While leverage presents opportunities for increasing the Funds' total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Funds would be magnified to the extent the Funds are leveraged. In addition, the level of interest rates generally, and the rates at which the Funds can borrow in particular, will affect the operating results of the Funds.

Competition. The Funds operate in highly competitive markets that could become even more competitive as a result of economic, legislative, regulatory and technological changes. The Funds' investment business competes with other investors. Many of these investors may have greater financial resources as well as larger research and investing staffs than those of the Funds and the General Partners. If more competitors come into the marketplace, the Funds' ability to invest in attractive opportunities could be diminished.

Changes in Regulation. The Funds are subject to regulatory requirements currently and may be subject to additional regulatory requirements both in their current expected areas of investments and any future areas of investments. The Funds will be under a duty to comply with any new rules, regulations and laws applicable to them. Compliance with these rules, regulations and laws could create additional burdens for the Funds and could have a material adverse effect on the investment strategies of, and/or the value of, direct or indirect business or financial interests of the Funds.

Legal Professional Duties. Where the Funds participate in the economic outcome of a claim but do not wholly own or control it, which will usually be the case, the Funds will not be the client of the law firm representing the owner of the claim. Accordingly, that law firm will be required to act pursuant to its client's wishes rather than those of the Funds or may be subject to an overriding duty to the courts.

Operational Risks

Cybersecurity Risk. As part of its business, Longford Capital processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors. Similarly, service providers

of Longford Capital and the Funds, especially any administrator, may process, store and transmit such information. Longford Capital has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Longford Capital may be susceptible to compromise, leading to a breach of Longford Capital's network. Longford Capital's systems or facilities may be susceptible to employee error or malfeasance, government surveillance or other security threats. On-line services provided by Longford Capital to investors may also be susceptible to compromise. Breach of Longford Capital's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of Longford Capital and the Funds are subject to the same electronic information security threats as Longford Capital. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Longford Capital's or the Funds' proprietary information may cause Longford Capital or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and investors' investments therein.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Please see Item 8.B., above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Longford Capital is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Longford Capital or the integrity of Longford Capital's management. No legal or disciplinary events have occurred at Longford Capital that are applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Longford Capital is not actively engaged in a business other than giving investment advice to the Funds. William H. Strong, Chairman and Managing Director of Longford Capital, holds both a Series 7 License (General Securities Representative) and a Series 79 License (Investment Banking Representative).

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Other than Mr. Strong as disclosed in Item 10.A., above, neither Longford Capital nor any of its management persons are registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser or associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution

6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

Longford Capital has no arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, financial planning firm, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory services, the Funds or its investors.

As described above in Item 4, Longford Capital is affiliated with the Funds' General Partners who are deemed registered with the SEC under the Advisers Act pursuant to Longford Capital's registration.

Longford Capital has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals may provide services to the Funds or their portfolio investments. None of the above relationships, however, create a material conflict of interest with either of Longford Capital's Funds or its investors.

From time to time, Longford Capital may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Longford Capital accept any benefits, gifts or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Longford Capital does not recommend or select other investment advisers for its Funds.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Longford Capital has adopted a written code of ethics (“Code of Ethics” or the “Code”) that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place the Funds’ interests ahead of the Firm’s interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Employees are required to certify to their compliance with the Code on an annual basis. Employees of Longford Capital who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of which they become aware.

Longford Capital will provide a copy of its Code to any existing or prospective investor upon request to Longford Capital’s Chief Compliance Officer, Mr. Farrell, at compliance@longfordcapital.com or (312) 212-8240.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Principals and employees of Longford Capital and its affiliates may directly or indirectly own an interest in the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio investments as the Funds.

Longford Capital will not affect any principal or agency cross securities transactions for Funds without the proper consent of the relevant General Partner or the Advisory Committee, if

applicable. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells a security to an advisory client. A principal transaction also includes situations where an affiliate or controlling person of the adviser engages in a trade with an advisory client such as in the situation of warehousing. Agency transactions are trades in which an adviser arranges a trade between different advisory clients. An adviser must make full written disclosure with respect to agency cross transactions that the adviser will act as broker for, receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions.

Conflicts of Interest

Longford Capital's Code of Ethics requires Firm principals and employees to place the interests of the Funds first, and on an annual basis each principal and employee must certify that he or she has read and understands the Code and has complied with its provisions. If any matter arises that Longford Capital determines in its good faith constitutes an actual conflict of interest, the Firm may take such actions as may be necessary or appropriate, within the context of the applicable Fund's Governing Documents to address the conflict.

The Governing Documents for each Fund details a description of what Longford Capital believes to be the most significant conflicts of interest associated with an investment in a Fund. Investors should carefully consider the conflicts of interest described herein, as well as those outlined in the Funds' Governing Documents, prior to investing in a Fund.

If any matter arises that Longford Capital determines in its good faith constitutes an actual conflict of interest, Longford Capital may take such actions as may be necessary or appropriate, within the context of the applicable Funds' Governing Documents, to ameliorate the conflict.

Any one or more of the General Partner, Longford Capital, their affiliates, or any of their respective managers, principals, members, partners, independent advisors, advisory council members, shareholders, equity holders, officers, directors, employees, principals and agents (collectively, the "General Partner Parties") may engage in practices or enter into transactions that involve or may involve a conflict between the interests of the applicable General Partner Party or Parties, on the one hand, and the Funds and investors, on the other. While Longford Capital is accountable to the Funds and will exercise good faith and integrity in handling the Funds' business, prospective investors should be aware of the following potential conflicts between their interests and the interests of any General Partner Parties in managing the Funds.

The General Partner Parties shall devote as much of their time and resources to the activities of the Funds as they reasonably determine necessary for the Funds to achieve their business objectives. No General Partner Party is precluded from acting, consistent with the foregoing,

either individually or as a manager, member, partner, shareholder, officer, director, trustee, employee, administrative official, principal or agent of any person, or from receiving compensation for services rendered thereto, from participating in any profits derived from investments in any such person or from investing in any securities or other property, in connection with any type of enterprise (whether or not for profit), regardless of whether (i) such enterprise is in competition with the Funds or (ii) the Funds or any General Partner Party has dealings with or invests in such enterprise. No investor will, by reason of any provision of the partnership agreement or the General Partner's carrying out the businesses, purposes and activities of the Funds, be entitled to any interest, economic or otherwise, in any such enterprise.

The General Partner Parties may enter into other investment advisory relationships or engage in other business activities, even though those activities may involve substantial amounts of such individuals' or entities' time and resources. Subject to the limitations set forth in the Governing Documents of each Fund, the General Partner Parties may concurrently and in the future serve as general partner or investment manager of other investment funds. These activities could be viewed as creating a conflict of interest in that the time, effort and resources of the General Partners and their personnel are not devoted exclusively to the business of the Funds, but may be allocated between that business and the other activities.

Longford Capital has appointed independent advisors to consult on investment-related matters that are presented by the General Partners or Longford Capital. Independent advisors may conduct independent legal reviews and are compensated by the Funds for such services. Independent advisors may also receive retainers paid by Longford Capital, for which the Funds will not be responsible. Independent advisors are not employees of Longford Capital. Independent advisors may also invest in the Longford Capital Funds.

Investors, General Partner Parties or third parties may be given the opportunity to co-invest with the Funds on investment opportunities. Co-investment opportunities will not be determined through arm's-length negotiations with the Funds. The Funds will not be obligated to obtain independent fairness opinions or the consent of other investors to enter into such co-investments. Certain investors may have entered into and may enter into fee arrangements or may have agreed to or agree to terms other than those described in Funds' Governing Documents, which fee arrangements or terms may be more favorable than those described in the Funds' Governing Documents. Please see Item 8.B. above for more information.

Longford Capital may enter into transactions with certain Fund investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including lending arrangements) to the

Firm, its Funds and portfolio companies. The terms of these transactions are negotiated on an arm's-length basis; however, Longford Capital is subject to a conflict of interest when determining such terms because Longford Capital may benefit from retaining such investors' investment in the Funds.

Each Fund's investors include persons or entities resident in various jurisdictions who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by each Fund, the structuring of the acquisition of portfolio investments and the timing of the disposition of investments. Such structuring of portfolio investments may result in different after-tax returns being realized by different investors. As a consequence, conflicts of interest may arise in connection with decisions made by Longford Capital that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. Longford Capital considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Personal Trading

The personal trading policy for all Longford Capital personnel is set forth in Longford Capital's Code of Ethics and is acknowledged as received and understood by each supervised person. Longford Capital's personal trading policies are designed to ensure that no Fund is disadvantaged in any respect by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to any Fund.

The Code of Ethics establishes guidelines for personal trading requirements, insider trading, reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Under the Code of Ethics, Longford Capital employees are required to file certain periodic reports with the Chief Compliance Officer, as required by Rule 204A-1 under Advisers Act.

Longford Capital employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding securities or communicating material non-public information to others. Longford Capital manages the potential conflicts of interest inherent in employee trading by strict enforcement of its Code

of Ethics.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- 1. Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Longford Capital has not entered into any soft dollar arrangements.

- 2. Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

The overwhelming majority of Longford Capital's investment activity on behalf of the Funds consists of investing in the economic outcome of litigation claims. These transactions do not involve the use of a broker-dealer and Longford Capital addresses its best execution obligations by seeking to negotiate favorable terms of those investments. Notwithstanding the above, Longford Capital may from time to time utilize the services of non-broker-dealer intermediaries to source investment opportunities on behalf of the Funds.

- 3. Directed Brokerage.**

Longford Capital does not have any directed brokerage arrangements.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have

the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Longford Capital does not aggregate the purchase or sale of securities for client accounts.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Longford Capital monitors the performance of each Fund's account on a regular basis to determine whether the objectives of the account are being met. Longford Capital's duty of care as a fiduciary requires careful ongoing review of all accounts entrusted to its management. The Managing Directors of Longford Capital bear the primary responsibility for confirming that the Firm manages its advisory business in accordance with the Funds' stated investment objectives and guidelines and monitor for any investing irregularities and/or unusual positions.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Please refer to Item 13.A., above.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Annually, Longford Capital provides on behalf of each of its Funds: (i) audited financial statements prepared in accordance with accounting principles generally accepted in the United States, accompanied by the report of its independent certified public accountants within 120 days of fiscal year end; (ii) tax information necessary for the completion of tax returns (Schedule K-1s); and (iii) a statement of the determination of the value of each of investment as of the end of the preceding calendar year. All reports are sent to investors in writing and are delivered electronically. Investors also receive quarterly investor reports, including capital account statements, unaudited financial statements, and other information.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. Longford Capital responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. While Longford Capital does not have an obligation to update any such information provided, the Firm endeavors to provide the

information requested in the most current form available. Additionally, upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Longford Capital does not receive any monetary compensation or any other economic benefit from a non-client for Longford Capital's provision of investment advisory services to a client.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

From time to time, Longford Capital may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. Placement agent fees are borne by Longford Capital. Placement agents may also be entitled to a portion of a Fund's Carried Interest allocation. All placement agents engaged by Longford Capital are registered broker-dealers and all arrangements will be structured in accordance with Rule 206(4)-3 under the Advisers Act. For more information on Longford Capital's current placement agents, please see Form ADV Part 1, Schedule D, Item 7. B.(1).

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by Longford Capital either undergo an annual audit pursuant to generally accepted

accounting principles (“GAAP”) or be subject to a surprise custody examination by a PCAOB-registered auditing firm.

Longford Capital is considered to have custody over Fund assets because of its affiliation with each Fund’s General Partner and its ability to deduct fees from Fund accounts. The Firm has elected to undergo an annual GAAP financial statement audit of its Funds, copies of which are delivered to underlying fund investors within 120 days of year-end, in accordance with the Custody Rule.

Longford Capital does not, however, have physical custody of any client assets (other than specific investment vehicles formed to facilitate co-investment). Called capital is directly sent or wired into the relevant Fund’s qualified custodial account. The Firm receives monthly statements from each of its qualified custodians on behalf of its Funds. For more information about Longford Capital’s qualified custodians, please see the Firm’s Form ADV Part 1, Schedule D, 7.B.(1).

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the investors in the Funds. The terms upon which Longford Capital serves as an investment manager of a Fund are established at the time each vehicle is established and services are provided in accordance with the Governing Documents of the applicable vehicle. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable vehicle.

To become an investor in a Fund, an investor must execute a subscription agreement binding such investor to a Fund’s limited partnership agreement. Such Governing Documents generally contain a power of attorney that grants Longford Capital or its General Partner certain powers related to the orderly administration of the affairs of the Funds. Longford Capital is not required to contact an investor prior to transacting any business once an investor executes these documents.

An investor in a Fund may impose limitations on Longford Capital’s authority through a side letter agreement, and Longford Capital may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon an investor’s account

must be presented to Longford Capital in writing and agreed to by all parties. No investors to date have limited Longford Capital's discretion to provide investment advice, nor have any investors limited Longford Capital's ability to invest in a specific sector of litigation.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Although its Funds' Governing Documents provide Longford Capital with the authority to vote Fund securities on any matter requiring a vote of the members or shareholders, or to give consent on any matter requiring the consent of members or shareholders, if any, in practice the Firm has not and does not anticipate it will have an opportunity to vote proxies on behalf of its Funds. In the event Longford Capital does vote proxies on behalf of its Funds, it will do so in accordance with its general fiduciary duties and Mr. Farrell will retain all proxy voting records in accordance with SEC Rule 206(4)-6.

Investors may obtain a copy of Longford Capital's complete proxy voting policy upon request, free of charge, from Longford Capital's Chief Compliance Officer, Mr. Farrell, at compliance@longfordcapital.com or (312) 212-8240. Investors may also obtain information from Longford Capital, free of charge, about how Longford Capital voted any previous proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

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

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Longford Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

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