

Item 1 – Cover Page



LIND CAPITAL PARTNERS, LLC

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March 30, 2022

This brochure provides information about the qualifications and business practices of Lind Capital Partners, LLC (“Lind”). For any questions about the contents of this brochure, please contact Lind’s Chief Compliance Officer at either (312) 878-3827 or via email to Steven Wool at swool@lindcapitalpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Lind is also available on the SEC’s website, www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

The following material changes were made to this brochure since our last annual amendment on March 30, 2021:

- Item 4 has been updated to reflect the following changes to Lind’s services:
 - Lind provides investment advisory services to a registered interval fund, which launched on February 2, 2022, the Lind Capital Municipal Credit Income Fund, ticker LCPMX (the “Fund”)
 - Lind previously managed two private funds that were reorganized into the Fund described above on February 2, 2022. The limited partners of the private funds approved the tax-free reorganization. As a result, these private funds are no longer operational.
 - Lind offers sub-advisory services to unaffiliated third-party money managers.
 - A description of Lind’s services with respect to IRA rollover recommendations now includes a fiduciary disclosure as required under the Department of Labor (“DOL”) PTE 2020-02.
- Item 18 has been updated as the loan Lind received under the Paycheck Protection Program (“PPP”) loan program from the U.S. Small Business Administration has been forgiven.

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Item 4 – Advisory Business

Background and Ownership

Lind Capital Partners, LLC (“Lind”) was founded in 2008. Lind is employee-owned by J. Robert Lind, Jr., and David M. Murdoch.

Advisory Services

Lind provides investment advice primarily on fixed income securities and focuses on municipal securities issued by states, local governments, and their agencies, authorities’, and instrumentalities. Municipal bonds are subject to risks generally associated with fixed income securities as described under Item 8 of this brochure.

Lind typically manages portfolios primarily comprised of high yield tax-exempt municipal bonds for separately managed account (“SMA”) clients and a registered interval fund launched on February 2, 2022, the Lind Capital Municipal Credit Income Fund, ticker LCPMX (the “Fund”). Lind’s investment goal for both the Fund and SMA client portfolios is to seek high current income exempt from regular U.S. federal income tax, primarily by investing in tax-exempt municipal securities. Capital appreciation is an additional investment objective for discretionary-client portfolios.

Lind primarily manages Client portfolios on a discretionary basis but may also provide its services on a non-discretionary basis in accordance with the terms of Lind’s agreement with each Client.

Lind previously managed two private funds that were reorganized into the Fund described above on February 2, 2022. The limited partners of the private funds approved the tax-free reorganization. As a result, these private funds are no longer operational.

Separately Managed Accounts (SMAs)

Lind provides advice to separately managed accounts for high-net-worth individuals, corporations, and other business entities. Portfolio management is provided based on each client’s unique investment goals, objectives, tolerances for risk, and client-imposed restrictions, if any. When providing discretionary investment advisory services, Lind has responsibility for day-to-day portfolio management activities in Client accounts. Clients are advised to promptly notify Lind if there are changes in their financial situation or investment objectives. Clients can place reasonable restrictions on Lind’s investment discretion, including regarding portfolio characteristics such as duration, concentration, geographic restrictions, or rating, among others. Investment restrictions are documented in the agreement Lind has with each Client and these may be revised from time to time. Clients should understand that revisions to investment restrictions must be submitted to Lind in writing and such restrictions are not implemented until agreed to by Lind, subject to an implementation period determined.

Lind Capital Municipal Credit Income Fund (the "Fund")

Lind serves as investment manager to the Lind Capital Municipal Credit Income Fund, a registered interval fund which commenced operations on February 2, 2022. Lind manages the assets of the Fund based on its specific investment objectives and restrictions, as outlined in its prospectus and statement of additional information, rather than on the individual needs and objective of the individual shareholders.

Sub-advisory Services for Registered Investment Advisers

Lind offers sub-advisory services to unaffiliated third-party money managers (the "Primary Investment Adviser"). As part of these services, Lind will typically manage assets delegated to us by the Primary Investment Adviser using the same general investment strategy that we employ for our SMA clients. We provide these services pursuant to a written agreement with each Primary Investment Adviser, detailing the specific services we will provide and the fees to be charged for such services.

Consulting / Research Services

Upon request, Lind provides customized research, portfolio management recommendations or related services for an asset based or fixed fee. There is no standard description of these services as they are customized for each client who requests the service.

As of December 31, 2021, Lind managed assets under management of \$101,875,021 on a discretionary basis. Lind did not have any non-discretionary assets under management.

IRA Rollovers

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and

- Give you basic information about conflicts of interest.

Item 5 – Fees and Compensation

Separately Managed Accounts (SMAs)

The standard fee schedule for discretionary SMA Clients is an annual advisory fee of 0.75% of the Client's invested assets under management, billed quarterly in arrears.

Advisory fees are negotiable depending on the size and nature of the portfolio, and Lind may, in its discretion, charge lower advisory fees or waive advisory fees for SMA Clients, depending on the complexity of the management style and type of securities and whether a Client is a related person of Lind. Advisory fees are payable quarterly in arrears and may be paid either by invoice, with payment made by check, wire or ACH or they may be debited directly from a Client account if so authorized in the agreement with that Client.

For Clients paying by invoice, payment is due within 30 days of the date of the invoice.

Partial Periods, Contributions or Withdrawals: In any partial calendar quarter, a Client's advisory fee will be pro-rated for the number of days that the account was open during the period. Adjustments to the quarterly billing may be made due to additions or withdrawals to the account or for significant changes in the invested assets due to purchases or sales during the period.

Cash: Lind does not charge its advisory fee on cash balances held in SMA Client accounts.

Non-Discretionary Portfolio Management Services

Advisory fees charged for non-discretionary portfolio management services are negotiated based on the customized nature of the services. Lind does not have a standard fee schedule for non-discretionary portfolio management services. The specific fee is documented in the written agreement between Lind and the Client.

Sub-Advisory Services for Registered Investment Advisers

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

Consulting / Research Services

Fees for this service are not standardized. Due to the nature of the service, including client meetings, reporting, etc., the fee is negotiated between Lind and each Client requesting this service. Fees can be fixed (an annual fee, billed monthly or quarterly in arrears), a percentage of assets under management or a combination of a fixed or a percentage of assets under the management fee. There is no standard advisory fee for this service; the exact fee is documented in the written agreement between Lind and the Client.

The Fund

Specific management fee and related expense information is located in the Fund's prospectus and statement of additional information. The fees are based on the Fund's net asset value and are calculated by the Fund's independent fund accountant.

General Disclosures Regarding Services and Fees (*SMAs and Consulting/Research Services*)

Termination of Services: Either party may terminate the agreement by providing 30 days advance written notice to the other party. Upon termination, services provided by Lind cease, existing transactions can settle, and no further advice is provided. Lind issues a final invoice and, if so authorized, debits its fee from the Client's custodial account(s). Alternatively, if the Client prefers to pay by check, Lind delivers a final invoice to the Client. Payment is requested within 30 days of the date of the invoice.

In addition, Lind will cooperate and facilitate the transfer of account assets in coordination with the Client.

Pro-ration of advisory fees: For accounts or relationships opened or closed during a calendar quarter, advisory fees are pro-rated for the number of days during the quarter that advisory services are provided. As Lind charges advisory fees in arrears of the service, a pro-rated refund of pre-paid and unearned fees is not applicable.

Lind's only remuneration for managing Client assets is the advisory fee described above. Neither Lind nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Clients should understand that lower advisory fees for comparable services may be available from other investment advisory firms.

Additional Fees and Expenses (*SMAs and Consulting/Research Services*)

Lind's advisory fees do not include certain fees and expenses that a Client will pay to third parties including brokerage, custodial and related fees. These additional expenses include but are not limited to:

- Brokerage commissions and/or ticket charges (or markups / mark-downs) for municipal transactions when executed by a dealer or through a new issue (as applicable), i.e., transaction fees.
- Custodial services (these are charged to each client by custodian).
- Sub-agent transfer fees (shared between broker dealers).
- SEC or exchange fees.
- Transfer taxes.
- Wire transfer and electronic fund processing fees.
- Mailing / overnight express delivery.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged.

Services provided to employees, family members and friends of the firm: Lind reserves the right to negotiate its fees with its clients. Fees on certain employee, family, and affiliated entity SMAs have been waived. Waivers are granted at the discretion of firm management.

Valuation (*SMAs and Consulting/Research Services*)

Lind calculates advisory fees based on account values that are typically based on prices provided by an independent third-party pricing vendor. Such prices are based on current market quotations.

From time to time, Lind will determine the fair value of securities owned by Client accounts. When it does so, the account value used in the advisory fee calculation will reflect the Lind-determined fair value. Examples intended to illustrate when Lind will determine the fair value include: (1) if the pricing service does not provide a price for a particular security or (2) if Lind determines that the price provided by the pricing service is not what Lind believes would likely be obtained upon a sale of the bond in the current marketplace. These examples are not exhaustive. In such cases, the fair value determined by Lind may be higher or lower than the price quoted by an independent pricing service or custodian of the Client's account. There is no guarantee that a client will receive the fair value price upon a sale of a security. Lind may use fair valuation for purposes of preparing performance reports to clients and calculating its advisory fees.

When Lind determines the fair value of securities owned by Client accounts, Lind has a conflict of interest and incentive to increase the value of those securities in order to increase its advisory fees. To address this conflict of interest, Lind only determines a fair value when it believes it is in the best interest of its Clients and has adopted written good faith pricing guidelines.

Given Lind's use of an independent third-party pricing vendor as the firm's primary pricing service and fair value determinations, there may be differences between a bond's price as reported on the client's custodial statement and the price used by Lind for purposes of client reporting and advisory fee calculation.

With respect to pricing of securities owned by the Fund, please refer to the Fund's prospectus and statement of additional information.

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

On a limited basis, Lind has entered into an agreement that results in its receipt of a performance-based fee. Lind will only enter into such arrangements when the client meets the definition of a "qualified client".

A performance-based fee schedule creates an incentive for Lind to make riskier, more speculative investments for the client than would be the case in the absence of a performance fee. However, Lind does not believe that this performance-based fee arrangement creates a conflict of interest with Lind's asset-based fee clients because the investment strategy for the performance-based fee account differs markedly from the investment strategy employed by Lind

on behalf of its asset-based fee clients. Notwithstanding, Lind has adopted policies and procedures with respect to trade allocation when securities are traded in multiple accounts at the same time. See Item 12 for additional information regarding Lind's trade allocation procedures.

Item 7 – Types of Clients

Lind primarily provides investment advisory services to separately managed accounts of high-net-worth individuals, business entities, and other registered investment advisers. Lind also serves as investment manager to the Lind Capital Municipal Credit Income Fund, a registered interval fund which commenced operations on February 2, 2022. Finally, Lind previously managed two private funds that were reorganized into the Fund described above on February 2, 2022. The limited partners of the private funds approved the tax-free reorganization. As a result, these private funds are no longer operational.

Separately Managed Accounts

Lind generally requires a minimum account size of \$2,000,000 for separately managed accounts (discretionary and non-discretionary); however, this minimum account size may be waived or lowered in our discretion based on the character of the account. These minimums will generally not apply to wrap or other wire house consulting accounts which tend to have lower thresholds.

The Fund

Fund investors generally must meet the initial investment minimum of \$100,000. This minimum may be waived at management's discretion as disclosed in the Fund's prospectus and statement of additional information.

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

Methods of Analysis

Lind's investment analysis methods include fundamental and technical analysis. Lind utilizes financial newspapers and magazines, site inspections; interviews with issuers, research materials prepared by others, annual reports, prospectuses and filings with the SEC, and issuer press releases, among other items, as part of the research process. In addition, Lind examines legal documents (e.g., mortgage documents and trust indentures) relating to municipal bond issues.

Investment Strategy

Lind's approach to asset management emphasizes current income by primarily investing on behalf of its Clients in high-yield, high-risk bonds, government agency instruments, money market funds, and cash or cash instruments.

One objective of investing in high-yield bonds is to generate income. Taxable clients benefit

from municipal bond income because it is not taxed by the Federal government (although the Alternative Minimum Tax may apply). If a municipality in which the client is domiciled issues the bond, the client's income from that bond may also be exempt from state and local taxes.

The municipal bonds that Lind analyzes and recommends typically are unrated high-yield securities. These bonds typically pay a higher rate of interest than rated bonds, but also carry different risks than rated bonds, as described below. The term unrated, in Lind's view, does not necessarily imply that a bond's issuer is not credit worthy. Sometimes the size of a bond issue is too small to afford the cost of being rated by a rating agency.

Lind primarily focuses its research on unrated municipal bonds that are special, limited obligations rather than general obligations of the municipality issuing the bond. These bonds will typically not carry a rating from any rating service.

From time to time, Lind may recommend unrated municipal bonds that are issued without registration under the provisions of the Securities Act of 1933, as amended ("Securities Act"), or any state laws. These bonds are only recommended to clients who are "accredited investors" as the term is defined in Rule 501 of Regulation D promulgated under the Securities Act, and a "qualified institutional buyer" as the term is defined under Rule 144A of the Securities Act. Lind recommends such bonds for clients for long-term investment without a current view to any distribution or sale of the bonds. Transfer of these bonds may be restricted to an accredited investor and / or qualified institutional buyer in accordance with the conditions set forth in Rule 144A. As with all investments, unrated municipal bonds bear risks for an indefinite period and any sale prior to maturity may not be possible.

Municipal bonds are typically longer-term fixed-rate bonds with maturity dates of 10 years or more. The long-term nature of the bonds magnifies the sensitivity of bond prices to changes in market interest rates.

Principal Investment Risks

For fixed income securities (e.g., interest rate risk, credit risk, change in rating risk, etc.). In addition, a municipal bond's value could also be affected by legislation and other political

events. Lower-rated municipal bonds are subject to greater risk than higher-quality municipal bonds.

Investing in securities involves risk of loss that all clients should be prepared to bear.

Risk refers to the possibility that one will lose money (both principal and earnings) or fail to make money on an investment. Lind cannot guarantee that it will achieve a client's investment objective. Certain specific risks related to securities recommended by Lind are set forth below.

Fixed Income Securities Risk:

- **Credit Risk:** The issuer of a fixed income security may not be able to make interest and

principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

- **Issuer Risk:** The value of a fixed income security may decline due to many reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.
- **Change in Rating Risk:** If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.
- **Interest Rate Risk:** As nominal interest rates rise; the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Municipal Securities Risk:** The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, health care, water, and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues; revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening. During times of reduced market liquidity, a client's portfolio may not be able to sell bonds readily at prices reflecting the values at which the bonds are carried. Sales of large blocks of bonds by market participants that are seeking liquidity can further reduce bond prices in an illiquid market. It is not possible to predict whether such cycles of market's lack of liquidity may be short-term or may continue over a protracted period. Municipal securities are also subject to the risk that legislative changes and local and business developments may adversely affect the yield or the value of a client's investment in such securities.
- **Duration Risk:** Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Prepayment and Extension Risk:** As interest rates decline, the issuers of securities may prepay principal earlier than scheduled, forcing a reinvestment in lower yielding securities. As interest rates increase, slower than expected principal payments may extend the average life of fixed income securities, locking in below-market interest rates and reducing the value of these securities.
- **Premium/Discount Risk:** When a client's portfolio invests in a fixed income security at a premium to its face value, it will be subject to the risk that the entire coupon (interest rate) may be paid out as a dividend. Over time, the premium on the fixed income security declines as it approaches maturity. At maturity, the market price of a fixed income equals its face value. The declining premium lowers the value of the security in the client's portfolio. Thus, the client's portfolio may have attained a higher payout over the life of the fixed income

security, but at the expense of erosion in the value of such security over time.

- “Junk” Bonds: A client’s portfolio may be subject to greater levels of interest rate and credit risk because of investing in high-yield securities and unrated securities of similar credit
- quality (commonly known as “junk bonds”) than client portfolios that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the client’s ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the client’s portfolio may lose its entire investment.
- Tax Risk: To be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause the interest either received or distributed to clients to be taxable. Changes or proposed changes in federal tax laws may also cause the prices of municipal securities to fall. The federal income tax treatment of payments in respect of certain derivatives contracts is unclear.

Cybersecurity Risks: Cybersecurity incidents may allow an unauthorized party to gain access to customer data, or proprietary information, or cause an advisor, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.

Investment Strategy – Other

Investment strategies and risks for consulting and non-discretionary accounts are determined on a case-by-case basis in consultation with the clients.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us, or the integrity of our management. Lind does not have any legal, regulatory, or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Lind and its personnel are not generally engaged in any business or profession other than acting as an investment adviser. Lind does not offer to sell any type of product, other than investment advice concerning securities to clients.

Lind’s principals are the sole members of two special purpose vehicles (general partners) established for each Private Fund. As described in Item 4, the Private Funds are no longer operational as of February 2, 2022.

As noted in response to Item 4, Lind also manages a closed end, interval mutual fund which

launched on February 2, 2022. The Fund is an affiliated entity of Lind.

Lind has mitigated conflict, in part, through Item 12 disclosures in this brochure and internal policies and procedures, including:

- Routine brokerage monitoring and evaluation, including best execution assessment,
- Lind's standards of conduct and code of ethics, and
- Through disclosure in the prospectus and statement of additional information for the Fund.

As described in Item 4, Lind has entered into a sub-advisory agreement with an unaffiliated third-party money manager (the Primary Investment Advisor) to provide sub-advisory services to certain delegated client accounts of the Primary Investment Advisor. We do not believe this creates a conflict of interest as the accounts follow generally the same fee schedule and investment guidelines as other managed accounts.

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

Code of Ethics

Lind has adopted a Code of Ethics for its employees, as required by Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code of Ethics applies to all of Lind's employees and covers the following topics applicable to Lind and Lind's fiduciary obligations to all clients. Included in the Code is the following information.

Standards of Conduct – Lind's expectations of and personal responsibility for compliance with the Policies and Procedures, including the Code. A summary of the Code and these standards of conduct include:

- Placing the client's interests before those of Lind or any employee.
- The prohibition on using information for personal or company benefit through the individual's position with Lind.
- Comply with the Code and its related procedures, including prohibitions on insider trading and personal securities transactions.
- Conflicts between Lind's interests and those of clients are resolved in the favor of the client and are appropriately disclosed in this Form ADV, advisory agreements and the Fund documents.

Personal Securities – Investing in the same securities as clients presents a conflict of interest. To monitor and mitigate this, Lind's Code of Ethics requires employees to do the following:

- Lind employees are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the firm's policies and procedures. As a result, Lind employees may only purchase or sell municipal securities for their own accounts

through an investment in the Fund or when pre-approved by the CCO as required in the Code of Ethics.

- The Code of Ethics requires Lind employees to report their personal securities holdings annually and transactions quarterly. Employees are required to obtain pre-approval before participating in initial public offerings and investing in limited offerings. Personal securities transactions are to be reported to the Chief Compliance Officer in accordance with the requirements outlined in the Code of Ethics and personal trading is periodically monitored in order to reasonably prevent conflicts of interest between Lind and its Clients.
- Employees are required to report personal securities transactions to the Chief Compliance Officer in accordance with the reporting requirements outlined in the Code of Ethics and personal trading is periodically monitored in order to reasonably prevent conflicts of interest between the firm and its clients.

Insider Trading prohibitions – As required by Section 204A of the Investment Advisers Act of 1940, the Code prohibits any employee from taking any action for any person (client, employee, personal account, or communicating this information to any person) if Lind is in possession of material, non-public information on any issuer of a security, i.e., material non-public information. The Code prohibits:

- Disclosure of material nonpublic information to any person or use of such information (for clients, personally or otherwise) until such time the material is available to the general investing public.
- Keep all such material confidential and do not communicate the information to any person (other than the CCO, including family members, third parties or using such information for clients or for the firm).

You may obtain a copy of Lind's Code of Ethics by contacting Steve Wool at (312) 423-6648.

Item 12 – Brokerage Practices

Brokerage Selection

Unless otherwise provided in Lind's investment management agreement with a Client, Lind will have the discretion to select broker-dealers to place transactions for client accounts. As a fiduciary, our policy is to seek to execute client securities transactions in a manner that the client's total cost or proceeds in each transaction are most favorable under the circumstances ("best execution"). In seeking best execution, Lind considers the full range of a broker's services, including the execution capability, commission rate (including mark-ups or mark-downs), responsiveness, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability, availability and price of securities, and the provisions of research and other services that, in our view, assist us in our investment decision making process. Lind does not have any so-called soft dollar relationships with any executing broker.

Lind occasionally may execute over-the-counter (“OTC”) securities transactions on an agency basis with a broker dealer or on a principal basis from a market-making broker dealer that then settles (is delivered to) a client’s account. When this occurs, it is possible that a client will incur two transaction costs in a single transaction:

1. A principal mark-up, or mark-down for a purchase or sale of a bond at the market making / executing broker.
2. A commission charged by the client’s custodian to accept the principal trade into a client’s account – which is charged solely but the custodial broker dealer.

Lind will execute transactions on a principal basis at a market making broker dealer if Lind believes that in doing so the transaction is favorable compared to executing the purchase or sale on an agency basis at a broker dealer that does not make a market in the security.

Client-Directed Brokerage

Lind does not recommend, request, or require that Clients direct us to execute transactions through a specified broker-dealer. However, we will consider a Client’s written request on a case by case basis and make an exception if we believe it is in the client’s best interest. If a client directs us to use a particular broker or dealer, we will not have authority to negotiate commissions, obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges (including mark-ups and mark-downs) may exist between these amounts charged to other clients. Further, such clients will likely not participate in block trades executed through the broker that maintains our other client accounts, and as a result, the client will not benefit from the cost savings and other advantages of block trading and may be unable to participate in certain investment opportunities because the client’s broker-dealer may not have access to certain securities, such as new issues or limited inventory bonds.

Cross Transactions

Given the unique attributes of the municipal bond market, Lind uses internal cross trades under certain circumstances to minimize transaction costs and provide best execution for both parties. We will only engage in a cross trade when it complies with our policies and procedures, when it is not prohibited by applicable client restrictions or under applicable law and regulations, and when we believe the transaction is in the best interests of both the buying and selling account. However, cross trades present a conflict of interest because Lind represents the interests of both the selling party and the buying party in the same transaction.

To ensure best execution for both parties cross trade prices are dictated by the same competitive market sale processes that Lind uses when a client liquidates part or all of an existing account. Lind may effect a cross trade from one client account to another client account when for example, one account is selling security positions to raise cash while another account is buying the same securities. Not all Lind client sell transactions are crossed since Lind may not be the highest bidder on such securities and all items that come for sale may not be suited for other Lind clients that have cash to invest. Lind transacts such crosses

through an unaffiliated third-party broker-dealer. Each client account will be responsible for the customary fees associated with the cross trade.

A cross trade can benefit clients on both sides of the trade by minimizing the need to find another buyer or seller, minimizing attendant market impact, and minimizing brokerage commissions (including mark-ups or mark-downs) and other fees that may apply. We do not utilize cross trades for any ERISA client.

We receive no compensation when engaging in cross trades other than our customary advisory fee. Clients have the option to opt out from engaging in cross trades at the time of executing the investment management agreement or at a later date upon written notification to the firm.

Due to legal, practical, or account-specific restrictions on cross trades, the ability to effect a cross trade may not be available in some circumstances, and Lind has no obligation to effect any cross trade for any client under any circumstances.

Block Trading / Order Aggregation

Transactions for each client account occasionally are effected independently, but generally, Lind decides to purchase or sell the same securities for several client accounts simultaneously. When possible, orders for the same security may be combined or “blocked” to facilitate best execution and to allocate equitably among Lind’s clients. This can facilitate an overall difference in prices that might have been obtained had such orders been placed independently.

Accounts in which a related person or affiliate of Lind has a financial interest (“related accounts”) may participate in block transactions with Lind’s other advisory clients. Lind effects block transactions in a manner designed to ensure that no participating client, including any related account, is favored over any other client. Securities purchased or sold in a block transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account.

Lind may, however, increase or decrease the amount of securities allocated to each account if necessary, to avoid holding odd lot or small numbers of shares for clients. Additionally, if Lind is unable to fully execute a block transaction and Lind determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Lind may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Trade Errors

It is the goal of Lind to place transactions for client accounts without the transaction resulting in an error. However, errors may occur. If an error occurs, either Lind or the executing broker, or client's custodian will identify the error – typically the next day as the trade will not reconcile. Errors can occur due to incorrect instructions, typographical (clerical error) or others, for example a purchase that should have been a sale or an incorrect number, e.g., 100 bonds versus 1000.

In all cases, impacted clients by the error will be made whole in the case of a loss. The responsible party (Lind, the broker or custodian) will pay for such errors; if a shared responsibility, then each participant in the error will pay a portion of the error amount to the client's account.

Trade errors are documented on a trade error report form, including the cause of the error; the initial transaction and the cancel rebill transactions necessary to correct the error and documentation of payments to the client in resolving the error. Lost opportunity may also be a factor, including transaction costs.

Item 13 – Review of Accounts

Lind reviews all client accounts on a quarterly basis or more frequently as mutually agreed between Lind and the Client. Lind will examine clients' portfolios and compare the performance of the portfolio to a comparable index and client investment guidelines / objectives as communicated to Lind. Reviews include an assessment of the major attributes of each portfolio such as yield, concentration of assets in sectors, total rate of return over several time periods, structure of assets compared to statement of investment objectives for each client.

SMA clients receive, directly from their custodian, a periodic report (monthly, but at least quarterly) with a copy provided to Lind. SMA clients also receive either quarterly or semi-annually, general commentary regarding the municipal bond market from Lind.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

Lind does not compensate any person (directly or indirectly) for client referrals.

Referrals of Other Professionals

Lind may refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Lind may refer clients to legal counsel or accountants. It is possible that these professionals will, in turn, make referrals of their clients seeking investment advice to Lind.

Regardless, there is no direct or indirect compensation payable to or received from the other party who may have a prospective client introduced by Lind to an attorney, certified public account or by these professionals to Lind.

Lind does not receive, directly or indirectly compensation from any third party relating to advisory services provided to clients.

Item 15 – Custody

Lind does not accept physical custody of the client's securities or cash. All client assets are held in custody by a third party, independent and qualified custodian (i.e., broker-dealer, bank, insurance company or other qualified custodian as the Investment Advisers Act of 1940, as amended defines that term).

Lind is deemed to have custody because SMA clients typically grant Lind authority to deduct its advisory fees directly from the client's account as documented in the advisory agreement with each client. SMA clients receive account statements directly from their broker-dealer, bank, or other qualified custodian on at least a quarterly basis. Lind urges clients to carefully review statements from their custodian and to immediately contact the broker custodian or Lind if statements have not been received.

Private Funds

Through the time of the Private Funds' closure in February 2022, Lind and its principals, as members of the GP to the Private Funds (and its affiliates) are deemed to have custody of the Private Fund's assets pursuant to Rule 206 (4)-2 under the Advisers Act (the "Custody Rule"). To comply with the Custody Rule, each Private Fund is subject to an annual audit by a public accounting firm registered with and subject to the supervision of the PCAOB (Public Company Accounting Oversight Board). The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the Fund's fiscal year end (which is December 31 each calendar year). These audited financial statements are then distributed to each of the Private Fund's investors.

Item 16 – Investment Discretion

Lind typically is granted investment discretion over clients' accounts, including the amount and price of securities purchased and sold. Lind and the client at the inception of the advisory relationship evidence such discretionary authority granted to Lind in the investment advisory agreement that is executed.

On a limited basis, Lind may provide its investment advisory services on a non-discretionary basis. Such arrangements are memorialized in the Client's investment management agreement. Clients who engage Lind on a non-discretionary basis should understand that Lind cannot effect account transactions without first obtaining consent to any such transaction(s) from the Client. Thus, in the event that Lind would like to make a transaction for a Client's account, and the Client is unavailable, Lind will be unable to effect the account transaction (as it would for its discretionary Clients) without first obtaining the Client's consent. Once a trade is approved by the client, Lind has the authority to place the transaction at the client's broker / custodian for execution.

Item 17 – Voting Client Securities

Separately Managed Accounts (SMA)

Lind does not take or hold responsibility for the voting of client account proxies – should any be received. Each SMA client is responsible for directing the way proxies solicited by issuers of securities beneficially owned by the client are voted. A client may contact Lind for advice or information about a proxy vote. Lind, however, *shall not be deemed to have proxy-voting authority solely because of providing such advice to client.*

In the case of municipal bond restructuring, which happen infrequently, Lind will vote on behalf of SMA account holders to approve restructured terms and conditions. Lind considers a restructuring different from proxy vote requests. Lind votes on behalf of SMA account holders to approve restructured terms and conditions, as evaluated by Lind's investment professionals. These are assessed and voted on with the best interest of Lind's clients, the bondholders, in mind.

The Fund

A summary of the Fund's proxy voting policies and procedures is located in the statement of additional information.

General

Generally, Lind's proxy voting guidelines and procedures require management to vote in the best interest of the bondholders. Please contact Lind's CCO, Steve Wool, at the phone number on the cover of this brochure to discuss Lind's proxy voting guidelines.

Item 18 – Financial Information

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

Lind has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Appendix A – Privacy Disclosure

WHAT DOES LIND CAPITAL PARTNERS, LLC DO WITH YOUR PERSONAL INFORMATION?

The Why:	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
The What:	<p>The types of personal information we collect, and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and income/net worth information ■ Account balances and personal/family obligations ■ Other financial information and personal obligations <p>When you are no longer a customer, Lind may continue to share your information as described in this notice.</p>
The How:	All financial companies need to share non-public personal information to run their everyday business. In the section below, we list the reasons financial companies can share their non-public personal information; the reasons Lind Capital Partners chooses to share; and whether you can limit this sharing.

Reasons to share personal information	Does Lind share?	May clients limit this sharing?
For everyday business purposes — such as to process your transactions, maintain account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For marketing purposes — to offer products and services.	No	No
For joint marketing with other financial companies.	No	No
For affiliates' everyday business purposes — information about transactions and experiences.	Yes	No
For affiliates' everyday business purposes — information about creditworthiness.	No	No
For affiliates to market.	No	No
For non-affiliates to market.	No	No

For Questions, please call 312.878.3827.

Who we are:

Who is providing this notice?

Lind Capital Partners, LLC

What we do:

How does Lind Capital Partners protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Lind Capital Partners also uses physical, electronic, and procedural safeguards on its technology platforms used to communicate and provide advice to you.

How does Lind Capital Partners collect my personal information?

We collect your personal information, for example, when you

- Provide personal information to subscribe to fund interests or open a separate account or through conversation
- Deposit funds into your account or withdrawal funds
- Provide information and data to open a brokerage / custodial account and information used to affect transactions at broker dealers

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you
- State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Lind Capital Partners has two affiliated private funds. Neither Lind Capital, the funds nor their respective general partners publicly market the funds. As a result, Lind Capital does not, per se, share non-public personal information outside of Lind Capital.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- None. Lind Capital Partners does not share information with third parties except in providing advisory services to you or as required by law.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Not applicable to Lind Capital Partners.

Other important information

At Lind Capital Partners, we take our obligations to protect your personal non-public information very seriously. We shred all client and non-client related paper documents and records prior to disposal and erase or obliterate any data on electronic media in such a manner that this information cannot be accessed, read, or reconstructed.