

Item 1: Cover Page

Part 2A Brochure of Form ADV

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This Brochure provides information about the qualifications and business practices of L2 Point Management, LLC (“L2 Point” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

L2 Point is submitting this Brochure for initial registration as an investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about L2 Point is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

L2 Point is filing this annual amendment to Form ADV Part 2A. No material changes have occurred since the Firm's prior filing date June 28, 2023.

Investors (defined below) are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by the applicable Governing Documents (defined below). In the event of a conflict between the information set forth below and the Governing Documents, the information set forth in such Governing Documents shall control.

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Item 4 – Advisory Business

4. A.

L2 Point, a Delaware limited liability company, was founded in June 2019. The Firm's principal place of business is San Francisco, California. Kerstin Dittmar is the principal owner and sole member of L2 Point. L2 Point is a woman-led emerging manager focused on innovative capital solutions for growth companies.

4. B.

L2 Point provides discretionary investment management services to affiliated privately offered, closed-end investment vehicles (each, individually, a **"Fund"** and, collectively, the **"Funds"**) with respect to investments in portfolio companies and other investments. The Funds are also referred to as the **"Client"** or **"Clients."** L2 Point currently serves as the investment adviser to L2 Point Opportunities I, L.P. (the **"Main Fund"**), as well as investment adviser to certain Funds formed to co-invest in one or more investments with the Main Fund and/or to invest in one or more particular investments (collectively, the **"Other Investment Vehicles"**). The Main Fund and each Other Investment Vehicle are each referred to herein as a Fund or a Client.

Generally, L2 Point pursues a structured equity investment strategy which aims to provide investors in a Fund (the **"Investors"**) exposure to growth companies with mitigated downside risk through structural protections and contractual returns, and meaningful upside potential through equity participation.

L2 Point itself does not act as a general partner of any Fund. Instead, certain of L2 Point's affiliates serve as general partners or managing members of the Funds (each, a **"General Partner"**) and rely on L2 Point to perform investment advisory services to the Funds.

In addition to L2 Point's advisory business (advisory services provided to the Funds), the Firm manages a single purpose vehicle that indirectly invests in real estate which includes single family homes.

4. C.

The Firm's investment management and advisory services to the Funds are provided pursuant to the terms of the limited partnership agreement, confidential private placement memorandum, investment management agreement, subscription materials and/or other governing agreements (collectively the **"Governing Documents"**) applicable to the relevant Fund and are based on the specific investment objectives and strategies as disclosed in such Governing Documents. Each Fund may impose restrictions on investing in certain types of investments in accordance with achieving its investment objectives and strategies, or pursuant to its Governing Documents. Investors should refer to the Governing Documents of

the applicable Fund for complete information regarding the investment objectives, investment restrictions and other information with respect to such Fund.

In accordance with common industry practice, a General Partner will enter into “side letters” or similar agreements with certain Investors pursuant to which the General Partner grants the Investor specific rights, benefits and/or privileges that are not made generally available to other Investors. These side letters or similar agreements generally are disclosed only to Investors in the applicable Fund that have the right to review such side letters or similar agreements or pursuant to a “most favored nations” provision.

4.D.

L2 Point does not participate in wrap fee programs.

4.E.

L2 Point had approximately \$395,106,828 advisory Client regulatory assets under management. As of that date, the Firm managed \$395,106,828 on a discretionary basis and no assets on a non-discretionary basis.

Item 5 – Fees and Compensation

5.A.

With respect to the Main Fund, L2 Point is entitled to a management fee equal to 2% per annum of capital commitments of Investors in the Main Fund during the Main Fund’s investment period, and 1.5% per annum of the cost basis of portfolio investments thereafter, in each case as further described in the Main Fund’s Governing Documents. Certain Other Investment Funds do not pay a management fee to L2 Point, as negotiated and determined at the time the relevant Fund was established and as set forth in its Governing Documents. L2 Point, in its sole discretion, may waive, defer, or modify all or any portion of the management fees paid by any client.

The Firm is typically authorized under the Clients’ Governing Documents to charge and deduct management fees directly from the assets of the Clients.

Payments of management fees are generally made in advance in accordance with the terms of the applicable Fund’s Governing Documents. If the Firm’s services with respect to any Fund are terminated, any prepaid, unearned management fees will be promptly refunded, and any earned but unpaid fees will be due and payable.

In addition, the General Partner of the Main Fund is entitled to receive a 20% carried interest (“**Carried Interest**”) on an investment-by-investment basis to the extent that proceeds from an investment exceed contributions to such investment (including expenses allocated thereto) and a preferred return hurdle, as further described in the Main Fund’s Governing

Documents. The Other Investment Funds may or may not bear a Carried Interest, as negotiated and determined at the time the relevant Fund is established and as set forth in its Governing Documents.

Management fees and Carried Interest are sometimes waived or reduced with respect to investments in the Fund by the Firm and/or its related persons (including "friends and family" of the Firm's personnel), and the Firm reserves the right to waive, reduce, or defer any compensation, allocations or distributions payable to it by a Fund, including with respect to certain participants in such Fund, at any time it deems appropriate in its sole discretion.

Please refer to the Governing Documents of each applicable Client for complete information on the fees and compensation payable with respect to such Client. Investors and prospective investors in the Funds should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

5.B.

The Funds' administrator will calculate the management fee and any performance-based compensation (e.g., Carried Interest) with respect to each Investor.

5.C.

Each Client will bear and be charged (or reimburse the Firm) for certain organizational, operational, and other permissible expenses as described in the Governing Documents for such Client.

The permissible organizational expenses vary among Clients, but the expenses borne by each Client generally include, to the extent applicable to such Client: all fees, costs and expenses that are attributable to the organization of the relevant Fund, its General Partner, the general partner of its General Partner (each, a "**GP LLC**") and/or the offer and sale of interests in such Fund, including without limitation: (i) any fees, costs and expenses relating to marketing such Fund and/or meetings with prospective investors of such Fund; (ii) accounting fees and expenses; (iii) any fees or expenses otherwise related to the registration, licensing, compliance or filing of such Fund, its General Partner, the Firm or any of their respective affiliates under applicable law in connection with the offering of interests in such Fund, including (A) initial compliance with the European Alternative Investment Fund Managers Directive ("**AIFMD**"), similar laws of other jurisdictions and related European Economic Area national private placement laws, and/or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, or similar filings required in other jurisdictions or by other laws, rules or regulations, (B) the clearance or distribution of subscriptions to such Fund through a local broker-dealer or distribution agent under applicable law, including the costs of any depositaries (including any depositary appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction) and/or local agents (including, without limitation, any Swiss representative and paying agent pursuant to the Swiss Collective Investment Schemes Act, as amended, and the implementation thereof) required to clear or distribute interests in such

Fund under applicable U.S. or non-U.S. law, and reimbursement of any expenses incurred by placement agents engaged to market interests in such Fund, and the review of any anti-money laundering laws in connection with the initial subscriptions to such Fund, (C) the preparation and administration of any disclosures relating thereto; (iv) costs of any data rooms for prospective investors; (v) any legal fees and expenses (including, without limitation, legal expenses relating to organizational and governing documents, prospectuses and any supplements or “wrappers” thereto, diligence responses, disclosure documents, legal opinions, preparation and negotiation of side letters and similar agreements, including the distribution and compilation of ‘most favored nation’ compendiums and the review of any elections in connection with such ‘most favored nation’ compendiums, any agreements with investors that the relevant General Partner determines to be ‘seed investors’ (whether or not related to such Investors’ investments in such Fund) and the engagement of and services provided by any placement agents, and printing costs relating to the foregoing); and (vi) any travel-related expenses relating to any of the foregoing (collectively, “**Organizational Expenses**”).

Organizational Expenses for certain Funds are subject to a cap, amounts above which offset the management fee that would otherwise be payable by such Fund to the Firm. For the Main Fund, Organizational Expenses also include start-up costs and expenses of the Firm, including any costs of the registration of the Firm with the U.S. Securities and Exchange Commission, which is also subject to a cap.

The Funds will also be responsible for the payment of all operational costs and expenses incurred as described in the applicable Governing Documents, which also vary by Fund and generally include, without limitation:

- Organizational Expenses (subject to any applicable offset as described above in this Item 5);
- the applicable management fee;
- fees paid to any placement agent (subject to offset as described in Item 14);
- fees, costs, and expenses incurred in respect of the sourcing, identification, investigation, development, evaluation, negotiation, purchase, holding, monitoring, restructuring, valuation, trading, settlement, sale, exchange, or other disposition of securities (whether or not consummated);
- costs and expenses related to the organization and operation of any entities through or in which investments may be made by the Fund, including any alternative investment vehicle (“AIVs”);
- conducting due diligence or analysis on industry, geopolitical or other operational issues, and operational improvement initiatives relating to portfolio companies and developing, and implementing such initiatives;
- private placement and finder’s fees in contemplation of an investment by the Fund paid to persons other than the applicable General Partner, GP LLC, or affiliates of the General Partner (whether or not such investment is ultimately consummated);

- expenses of persons serving as designees of the Fund, its General Partner or the Firm to a portfolio company's board of directors or similar governing body;
- taxes on investments;
- brokerage fees;
- taxes and other governmental charges, fees, and duties applicable to the Fund on account of its operations;
- fees incurred in connection with the maintenance of bank or custodian accounts;
- legal, audit, and other expenses incurred in connection with the registration of a portfolio company securities under the Securities Act of 1933 (the "**Securities Act**") or other laws, rules, or regulations;
- market data, research-related and other software fees, and expenses;
- financial fees;
- fees and expenses of investment advisers and independent consultants incurred in investigating and evaluating investment opportunities;
- legal, consulting, investment banking, commercial banking, custodial, depository, and other professional service fees and expenses;
- fees and expenses, including incentive compensation, attributable to "operating partners" and others who directly or indirectly provide services to one or more portfolio companies (or prospective portfolio companies);
- broken deal expenses;
- fees, costs, and expenses incurred in complying with anti-money laundering laws and other "know-your-client" laws, foreign account reporting regimes or similar laws;
- expenses associated with the Firm's (to the extent related to the marketing efforts on behalf of, or ongoing compliance with respect to, the Fund) and the Fund's compliance with the requirements of any non-U.S. laws or regulations (e.g. AIFMD) as implemented in any relevant jurisdiction and including any secondary legislation, regulations, rules and/or associated guidance and any related requirements (including any equivalent law, rule or regulation in the United Kingdom);
- fees, costs, and expenses incurred in connection with a transfer or proposed transfer of an Investor's interest in the Fund (but only to the extent not paid by the Investor and/or the transferee) or an Investor's withdrawal or admission permissible under any applicable Governing Documents or in connection with any secondary transaction related to one or more Investors or the Fund;
- fees, costs, and expenses related to a default by a defaulting Investor (but only to the extent not paid by or charged to the defaulting Investor);
- fees, costs, and expenses relating to litigation, threatened litigation or government, commission or other authority inquiry, proceeding, audit or action involving the Fund, and any such related losses;
- fees, costs, and expenses incurred in connection with distributions to the Investors (including any in-kind distributions);
- registration and registered office fees and expenses of the Fund, the Firm, the Fund's General Partner, and GP LLC;

- costs and expenses of reporting to and communicating with the Investors and any meeting of representatives of the Fund's General Partner or the Firm and one or more Investors, including out-of-pocket costs incurred by the Fund's General Partner or the Firm in attending such meetings;
- expenses incurred in connection with annual or other meetings of the Investors, whether individually or as a group;
- all fees, costs, and expenses incurred in connection with any restructuring or amendments to the Governing Documents of the Fund, the Fund's General Partner, GP LLC, any portfolio company, and entities related to the foregoing (including any AIVs and other special purpose vehicles);
- all costs related to holding meetings of the Fund's advisory committee (or similar committee) and all expenses related to the operations of such advisory committee (including, if applicable, costs and fees of any counsel engaged by such advisory committee);
- fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's financial statements and tax returns, the General Partner's financial statements and tax returns, and GP LLC's financial statements and tax returns (including in each case, without limitation, Schedules K-1);
- costs of independent appraisers;
- legal expenses of the Fund;
- accounting expenses or other fees or expenses paid to third parties for the maintenance of the Fund's books and records (including, for the avoidance of doubt, third-party administrators) or internal costs the Firm may incur to prepare, maintain or produce the Fund's books and records;
- fees, costs, and expenses of winding up and liquidating the Fund, the Fund's General Partner, its GP LLC or any AIVs or other fund vehicles;
- premiums associated with insurance, if any, to insure against any claims that could be made directly against the Fund, the Fund's General Partner, the Firm, or any indemnitees or that could give rise to a Fund's liability;
- preparation and other expenses associated with annual and other reports to the Investors;
- the fees, costs, and expenses of complying with any side letter provisions and any 'most favored nations' election process;
- fees, costs, and expenses incurred in connection with any borrowings, guarantees or indebtedness, including any interest payments;
- all expenses that are not normal administrative and overhead expenses of the Firm or the General Partner, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings (including audits) relating to the Fund brought by or against the Fund, L2 Point, the Fund's General Partner, or any indemnitee, including all costs and expenses arising out of or resulting from the Fund's indemnification;

- any other fees, costs, and expenses approved by a Fund's advisory committee (or similar committee); and
- travel-related expenses incurred in respect of any of the fees and expenses outlined in this Item 5.

5.D.

The Funds will pay a management fee as set forth in Item 5A. above.

5.E.

Neither L2 Point nor its supervised persons accept compensation for the sale of securities or other investment products outside of their association with L2 Point.

The foregoing discussion in Item 5 represents L2 Point's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended, and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary.

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

As discussed in Item 5, L2 Point is entitled to performance-based compensation (i.e., Carried Interest) from some of the Firm's Clients.

Performance-based fees, including Carried Interest, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based compensation arrangement. Such compensation arrangements may also create an incentive to favor higher incentive compensation-paying clients over other clients in the allocation of investment opportunities. L2 Point will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, the Governing Documents of the relevant Client and risk profile. To address potential conflicts of interest L2 Point has implemented policies and procedures reasonably designed to allocate investment opportunities to the Funds fairly and equitably over time. L2 Point has agreed to provide the Main Fund with priority allocation of investments deemed suitable to the Main Fund by L2 Point as further described in its Governing Documents.

Item 7 – Types of Clients

L2 Point provides discretionary investment management services to pooled investment vehicles and special purpose vehicles, as described above in **Item 4.B**.

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

8.A.

L2 Point's primary methods of analysis are achieved through deal sourcing and due diligence.

Pipeline investment opportunities are discussed at weekly pipeline meetings in order to prioritize opportunities and allocate resources accordingly. Deal teams present emerging active opportunities with a focus on articulating investment thesis and risks, outlining a preliminary investment structure and key terms, and identifying gating questions early to avoid surprises and avoid wasting a target company's time. For longer-term pipeline opportunities, the Firm uses pipeline discussion to assess the team's time investment and when to reengage actively with the company, taking into account timing of capital need and deal dynamics. Finally, L2 Point uses pipeline discussions to explore emerging investment themes and sourcing strategies.

Prior to signing a term sheet, deal opportunities are presented to the screening committee for preliminary investment review. A preliminary investment review memorandum includes among other items an initial business and industry analysis, preliminary returns, key strengths, and risks. The screening committee discusses initial diligence findings and develops a confirmatory diligence plan if the deal is approved to progress to the term sheet stage.

Confirmatory due diligence post term-sheet signing typically takes six to eight weeks. In addition to the extensive business, industry, competitive and financial analysis performed by the investment team, diligence may include third-party quality of earnings reports, market research studies, legal due diligence, management background checks and other third-party investigations, as appropriate. Upon the completion of due diligence, the investment team members present the opportunity to L2 Point's investment committee for the final investment decision.

8.B.

As discussed in Item 4 above, L2 Point's pursues a structured equity strategy which aims to provide Investors exposure to growth companies with mitigated downside risk through structural protections and contractual returns, and meaningful upside potential through equity participation.

RISK FACTORS

There can be no assurance that Investors will achieve their investment objectives or that investments in the Funds will be profitable. Each Fund's investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this Brochure is intended to imply, and no one is or will be authorized to represent, that a Fund's investment strategies are low risk or risk free. These investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Prospective investors are encouraged to carefully consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with the Funds' investment strategies and processes and will not necessarily apply to each Fund. Investors are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions and review the Governing Documents of any applicable Fund.

The following risks are qualified in their entirety by the risks set forth in the applicable Governing Documents of a Fund, which more fully explain the material risks associated with the applicable strategy or strategies managed by L2 Point.

GENERAL RISKS

Any investment involves a high degree of business and financial risk and may result in substantial losses. In order for the Funds to succeed, L2 Point must be able to accurately identify potentially successful investments, a process that is difficult even for those with extensive experience in such investments. Investment in the Funds is highly speculative, involves a high degree of risk and could result in the loss of part or all of an Investor's capital contributions. Additionally, certain risks may arise that are out of L2 Point's control such as natural disasters, health pandemics, and other geopolitical factors such as war, terrorism, and emergency regulatory measures that could temporarily close down or otherwise negatively impact a business. Therefore, prospective investors should not invest in any Fund unless they can bear such a loss.

Moreover, there can be no assurance that the Funds' investment objectives will be achieved, and investment results may vary materially from one period to the next. Consequently, an investment in a Fund is suitable only for sophisticated investors who are capable of making an informed and independent decision as to the risks involved in an investment in the Funds.

Illiquidity of Investor Interests. An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. No secondary market for the Interests exists, and no such market will be established or supported by the Firm. Furthermore, the sale or transfer of interests in a Fund is subject to approval of the General Partner and other restrictions contained in the Fund's Governing Agreements. Consequently, investors may not be able to liquidate their investment in a timely manner, if at all. An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the investors prior to, or upon, winding up of a Fund. An investment in a Fund is suitable only for persons and entities which have no need for liquidity with respect to their investment. Interests in a Fund have not been registered under the Securities Act, nor is any such registration contemplated.

Reliance on Key Personnel. L2 Point and the Funds rely on certain key personnel in identifying, structuring, and implementing investments consistent with the Funds' investment objectives and policies. The success of a Fund will depend on the ability of such personnel to identify and consummate suitable investments and to dispose of investments of the Funds at a profit. The success of the Funds depends in substantial part upon the leadership, skill and expertise of L2 Point's investment professionals. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds.

Conflicts of Interest. From time-to-time, L2 Point has invested, and may in the future invest in, one Fund alongside one or more other Clients (i.e., co-investment vehicles). There are other such situations which may include (but are not limited to) a Fund investing alongside a separate account, and/or predecessor or successor fund. In situations in which a Fund invests alongside another Client, conflicts of interest will exist with respect to the nature and timing of the initial investment and purchase price, the allocation of any control rights and strategic objectives or the timing of transactions, such as the disposition of all or part of an investment, or resolution of a liability in connection with an investment. These conflicts result from various factors, including, different measurements of control, different risk profiles, different rights with respect to dispositions, different investment objectives, strategies and time horizons and different target rates of return as well as rights in connection with co-investors. As a result, a Fund could sustain losses during periods in which another Client achieve profits generally or with respect to particular investments or could achieve lower profits or higher losses than would have been the case had the conflicts described herein not existed.

Difficulty Locating Suitable Investments. Investors in a Fund must rely upon the ability of L2 Point and its management to identify, structure and implement portfolio investments consistent with such Fund's investment objectives and policies. Investors in the Funds generally will not have the opportunity to evaluate the business, financial and other information that will be used by L2 Point in its analysis, selection, and monitoring of portfolio investments for the Funds. There can be no assurance that the Firm will be able to identify a sufficient number of attractive investment opportunities to fully invest a Fund's available capital in opportunities that satisfy such Fund's investment objectives, or that such

investment opportunities will lead to completed investments by the Funds. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

No Right to Control Operations. In general, Investors have no right or powers to take part in the management of their assets once committed to the Funds, nor will they receive detailed financial information issued by portfolio companies that is available to L2 Point. No person should invest in a Fund if such person is unwilling to entrust all aspects of management to the Firm.

Foreign Investments. To the extent the Funds invest in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investments. These risks may include, but are not limited to, potential material adverse effects caused by inflation, currency devaluation, less developed entity and finance laws and regulations, exchange rate fluctuations, repatriation or exchange control regulation, withholding or other taxes, changes in government policies (including foreign investment policy and taxation), social instability and other political, economic or diplomatic developments in such countries.

Concentration of Investments. For Funds that make multiple investments, such Funds' portfolios generally are concentrated in a limited number of portfolio companies in a limited number of industry sectors, increasing the vulnerability of each such Fund's portfolio as compared to a portfolio that is more diversified. Additionally, certain Funds make investments in a single portfolio company, which magnifies this risk.

Compensation Arrangements. A management fee, which will be paid without regard to the Funds' performance, could motivate L2 Point to gather more assets than can be managed effectively or hold investments for longer than would be beneficial to the Funds, thereby diluting returns to Investors. In addition, the fact that the General Partner may be entitled to distributions based on the performance of the Funds may create an incentive for L2 Point to cause the applicable Fund to make investments that are more speculative than would be the case in the absence of performance-based compensation.

Failure to Make Capital Contributions. If an Investor fails to pay its capital commitment to a Fund when due, and the contributions made by non-defaulting Investors of a Fund and borrowings by a Fund are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to the Investors of a Fund (including non-defaulting Investors). If an Investor of any Fund defaults, such Investor will be subject to onerous default penalties under the relevant Governing Documents.

Absence of Regulatory Oversight. While some of the Funds may be considered to be similar to investment companies, they are not registered and do not intend to register as investment companies under the Investment Company Act, or the laws of any other country or

jurisdiction and accordingly, the provisions of the Investment Company Act will not be applicable to any Fund. Neither L2 Point nor any affiliate of L2 Point is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), or with FINRA, and consequently they are not subject to the record-keeping requirements and specific business practice provisions of the Exchange Act or rules of FINRA. Furthermore, legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds and their portfolio companies.

Cybersecurity Breaches and Identity Theft. L2 Point, the Funds and L2 Point’s respective service providers depend on information technology systems, and notwithstanding the diligence that the Firm may perform on such service providers, L2 Point may not be in a position to verify the risks or reliability of such information technology systems. L2 Point, the Funds and L2 Point’s respective service providers are subject to risks associated with a breach in cybersecurity. L2 Point, the Funds’ and L2 Point’s service providers’ information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although L2 Point and its affiliates have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, L2 Point and/or the Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in L2 Point’s and the Funds’ operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm L2 Point’s or the Funds’ reputations, subject any such entity and its respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual Investors by interfering with the Firm’s or any affiliates’ operations. The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse Investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of the Funds or L2 Point to civil, legal, or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify the Firm against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Custodial Institution Risk: Bank, Broker-Dealer, and Other Entities. Investments within the Funds are typically maintained with custodial entities, which may include financial institutions such as banks and broker-dealers, and certain assets might not be covered by SIPC or FDIC insurance. Historically, United States banks have been perceived as comparatively secure repositories for assets; however, during the initial segment of the year

2023, incidents of bank failures or the looming threat thereof accentuated the potential risks emanating from such occurrences.

The Funds may suffer losses pertaining to funds and securities held in custody in the event of insolvency, negligence, fraudulent conduct, substandard administration, or insufficient recordkeeping of a custodian or sub-custodian. Fund operations could be adversely impacted by the failure of a bank or broker-dealer entrusted with the custody of fund assets. Potential ramifications may encompass delays in trade settlement, impediments or failures in the delivery of securities, postponements in the disbursement of withdrawal proceeds to investors participating in the Funds, or even the forfeiture of cash retained with a failed bank or broker-dealer in the absence of intervention by the appropriate authorities to preclude such loss. Notwithstanding the presence of insured accounts, substantial delays could be encountered in facilitating withdrawals.

8.C.

RISKS ASSOCIATED WITH STRUCTURED EQUITY INVESTMENTS

Equity Investments Generally. The Funds may invest in equity or equity-related portfolio investments, which, by their nature, involve business, financial, market and/or legal risks. Holders of equity or equity-related investments generally own a residual interest in the applicable portfolio company and are junior to obligations owed to the senior or subordinated creditors of such portfolio company. All of a Fund's investments in stocks will be subject to normal market risks. While diversification among issuers may mitigate these risks, a Fund is not required to diversify its investments in equity securities. Because equity securities rank lower in the capital structure of an issuer, such investments may subject Investors to additional risks not applicable to debt securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, contracts, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities. In addition, holders of equity securities may be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

Dividends customarily paid to common equity holders can be suspended or cancelled at any time. Preferred stock may have characteristics of both debt and equity. Preferred stock is generally subordinate to the debt obligations of the issuer. For the foregoing reasons, investments in equity securities are highly speculative and carry a substantial risk of loss of principal. A Fund may experience a substantial or complete loss on individual equity securities. The preferred equity investments in which a Fund may invest, by the nature of the capital structure of such investments, will involve a high degree of financial risk. These securities will be unsecured and are subordinate to any indebtedness obtained by the entity (although senior to the owners' common equity). While the applicable General Partner will

endeavor to structure any preferred equity investments in a manner most favorable to the applicable Fund, these securities may not be protected by all the financial and other covenants and limitations that would be typical for secured loans. These investments often reflect a greater possibility that adverse changes in the financial condition of the counterparty and underlying assets or in general economic conditions or both may impair the ability of the counterparty to make distributions.

Convertible Securities. Certain of a Fund's investments may include investments in convertible preferred securities. Convertible preferred securities are instruments that may be converted into, or exchanged for, a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Accordingly, Investors may bear the risk of a decline in the value of the common stock, which could be substantial.

The agreements governing any of a Fund's portfolio investments' future indebtedness may limit their ability to pay cash or deliver shares of common stock, as the case may be, to converting holders upon a conversion event unless they can repay or refinance the amounts outstanding under such agreements.

In the event of a bankruptcy, liquidation, dissolution, or winding of a portfolio company, assets will be available to pay obligations on preferred stock only after all of the consolidated liabilities of such portfolio company have been paid. In addition, the preferred stock will rank structurally junior to existing and future liabilities. In the event of a bankruptcy, liquidation, dissolution or winding up, there may not be sufficient assets remaining, after paying portfolio company's liabilities, to pay amounts due on any or all of the portfolio investment's preferred stock then outstanding. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

Disposing of Equity Investments. The market for growth companies can be extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by such Fund. In particular, the receptiveness of potential acquirors of portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, a Fund's interests in the surviving entity may not be marketable. Similarly, the receptiveness of the public market to initial public offerings by a Fund's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the applicable Fund or the portfolio company's securities typically will be subject to contractual "lock-up," securities law or other restrictions, which may, for a material period of time, prevent such Fund or its Investors from disposing of such securities. There can be no guarantee that any portfolio company investment will result in a liquidity event via a merger, acquisition, initial public offering or otherwise, and there is a significant risk that a Fund's investments will yield little or no return. Generally, the investments made by a Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an

investment once made. In most cases, investments will be long term in nature and will require many years from the date of initial investment before disposition. A Fund may still hold some illiquid securities at the time such Fund commences its dissolution, with the result that such securities may be distributed to Investors in-kind or sold for a price that reflects their illiquid nature (i.e., at a discount to what their value might otherwise be).

Risk Inherent in Investments in Growth Stage Companies. The types of investments that a Fund may make involve a high degree of risk. Some of a Fund's portfolio companies may be in industry sectors that entail significant operating risk. Some of a Fund's portfolio companies will still be developing compared to more established companies, which typically involves greater risks. Such companies will have shorter operating histories on which to judge performance and, in many cases, will operate with limited profits, at breakeven or at a loss, or with substantial variations in operating results from period to period. Some of a Fund's portfolio companies will need additional capital (which may not be available). Such companies face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. A Fund's portfolio companies are also likely to be more susceptible than more established businesses to the negative effects of downturns in general economic conditions or loss of a single or a small number of employees. Each Fund will endeavor to negotiate appropriate protections in connection with its portfolio investments including negative controls and approval and information rights but, notwithstanding any such rights ultimately agreed upon, such Fund may have a limited ability to protect its positions in certain or all circumstances (other than by exercise of those rights afforded to Investors generally).

Debt Investments. A Fund may invest in bonds, notes, debentures and other debt-related instruments issued by portfolio companies. These investments may pay fixed, variable or floating rates of interest and may include zero coupon obligations. Such debt may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. In the event of bankruptcy or liquidation of an issuer of such debt securities, there may not be sufficient proceeds to repay the holders of such debt securities following repayment to the holders of senior indebtedness. A Fund may invest in portfolio company debt instruments that have experienced or are contemplated to experience ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. Credit ratings evaluate the safety of the principal and interest payments, not the market value risk of lower-rated instruments. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. It is also possible that a rating agency might not change its rating of a particular issue on a timely basis and, as a result, outstanding ratings may not reflect the portfolio company's current credit standing. Conversely, rating agencies may re-rate an instrument which could cause substantial loss if the ratings are downgraded. Investments may experience significant credit rating volatility. In addition, a Fund may be paid interest in kind in connection with portfolio company debt and related financial instruments (e.g., the principal owed to such Fund in connection with a debt investment may be increased by the amount of interest due on such debt investment).

Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, a Fund may experience substantial losses.

Subordination. To the extent a Fund makes subordinated debt investments, such investments will typically be subordinated to the senior obligations of an issuer, either contractually or structurally. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer, general economic conditions, or both may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer.

Investments in Private Companies. A Fund's investment portfolio will generally consist primarily of investments in securities and/or other instruments issued by privately held companies. Such investments involve a high degree of business and financial risk that can result in substantial losses, including that: (i) private companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, (ii) private companies may have shorter operating histories, narrower product lines and smaller market shares than public companies businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns, (iii) there may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality, and (iv) private companies are more likely to depend on the management talents and efforts of a small group of persons, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations.

Bankruptcy of Portfolio Companies. A Fund may make investments in portfolio companies that experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Fund.

Investment Leverage. Certain portfolio companies in which a Fund may invest, and special purpose vehicles through which a Fund may hold portfolio investments, may be significantly debt-financed by third parties. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve more risk. Because of the use of leverage, economic downturns, operating problems, and other general business and economic risks may have a more pronounced effect on a portfolio company's profitability or survivability. Moreover, rising interest rates typically would increase (in some cases significantly) portfolio company interest expense, causing losses and/or the inability to service debt. In addition, cash flow from operations or investment that could otherwise be available to a leveraged portfolio company to fund growth often would instead be diverted to

repay the company's debt obligations. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a Fund may suffer a partial or total loss of its invested capital. A portfolio company's obligations to these lenders will likely be senior to a Fund's investment in the portfolio company and may also be secured by the assets of the portfolio company. A Fund's junior status could result in a loss of investment by such Fund in liquidations or sale transactions. It may also be necessary from time to time for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring may be available on terms that are favorable to the Fund's investment in the portfolio company.

Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may wish to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There can be no assurance that a Fund will wish to make such follow-on investments or that such Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the relevant Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Long Term Nature of Portfolio Investments. A significant period of time may elapse before any Fund has completed its investment program. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on a Fund's investments.

Investments Longer than Term; Uncertain Timeframe for Winding Up Affairs. A Fund may make investments that will not be advantageously disposed of prior to the date upon which such Fund commences the process of being wound-up and dissolved, either by expiration of the Fund's term or otherwise, and there can be no assurances with respect to the time frame in which the assets of such Fund will be disposed of following commencement of the dissolution of such Fund. As such, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of a Fund as provided in its Governing Agreements. In connection with the dissolution and winding up of a Fund, its General Partner (or other liquidator(s)) has the authority to sell, exchange or otherwise dispose of the assets of such Fund in such reasonable manner as such General Partner (or other liquidator(s)) determines to be in the best interest of such Fund. As a result of the foregoing, the final liquidation and termination of such Fund may not occur until significantly after its initial ten-year term.

Minority Investments. A significant portion of a Fund's investments may represent minority stakes in privately held companies (and/or hold positions in portfolio companies where disproportionate voting control (relative to economic ownership) remains with such portfolio companies' founders) and, therefore, may have a limited ability to control various strategic decisions for those portfolio companies. In addition, during the process of exiting investments, a Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund may invest in companies for which such Fund has no right to appoint a director or otherwise exert significant influence. In such cases, such Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates his or her employment with such portfolio company, such Fund's investment in such portfolio company could be adversely affected. In addition, where a Fund holds a minority position in a portfolio company, such Fund may also have limited information rights with respect to such portfolio company and thus will receive less information regarding such portfolio company than some or all of its other equity holders.

If a Fund takes a minority position in private securities of a portfolio company, which goes public, such publicly traded securities may fluctuate in value over the limited duration of the investment in such publicly traded securities, which could potentially reduce returns to Investors. In such circumstances, such Fund may dispose of such publicly traded securities within a short time of acquiring it; there can be no assurance that the price at which such Fund can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that such Fund may target may be thinly traded and that such Fund's position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Investments in Public Companies. A Fund may invest in public companies or the securities of public companies. Investments in public companies would subject such Fund to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times (including due to the possession by the Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the Firm and its affiliated entities and individuals, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

* * *

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FUNDS' INVESTMENT STRATEGIES OR THAT ARE APPLICABLE TO THE FUNDS OR INVESTORS. INVESTORS ARE ENCOURAGED TO CAREFULLY REVIEW THIS BROCHURE AND THE APPLICABLE OFFERING AND GOVERNING DOCUMENTS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9 – Disciplinary Information

There are no material legal or disciplinary events related to L2 Point, its members, officers, or supervised persons.

Item 10 – Other Financial Industry Activities and Affiliations

10.A.

Neither L2 Point nor its management persons are registered as a broker-dealer or broker-dealer representative and do not intend to do so.

10.B.

Neither L2 Point nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser and do not intend to do so.

10.C.

There are no other relationships or arrangements that are material to the Firm's advisory business.

10.D.

L2 Point does not utilize nor select other advisors or third-party managers. All assets are managed by L2 Point.

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

11.A.

L2 Point has adopted a written Code of Ethics (the “**Code**”) under Rule 204A-1 of the Investment Advisers Act of 1940, as amended, designed to provide that the Firm's employees comply with applicable federal securities laws. The Code was designed to promote high ethical standards by reinforcing fiduciary principles that govern the conduct of L2 Point and its employees.

Employees of L2 Point may only purchase and sell securities in accordance with the Firm's Code to which all employees are subject. This policy is monitored by the Chief Compliance Officer. Employees are permitted to maintain personal brokerage accounts, subject to the Code and personal trading policy.

The Code includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Employees are prohibited from purchasing or selling, directly or indirectly, any existing or contemplated securities for the Funds' investment portfolio, or any security for which the Employee may have received material, nonpublic information.
- All employees are required to pre-clear certain purchases or sales of securities through the Chief Compliance Officer for personal accounts.
- Additionally, employees are subject to strict reporting requirements regarding personal holdings.
- Employees must acknowledge in writing having received and read a copy of the Code.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

L2 Point will provide a copy of its Code of Ethics to Clients and prospective Clients upon request.

11.B through 11D.

L2 Point, as a fiduciary, endeavors to always make decisions in the best interest of the Firm's Clients, if a conflict of interest arises.

Item 12 – Brokerage Practices

12.A.1

The Funds invest primarily in private investments, although they may acquire, sell or distribute public securities from time-to-time. Subject to the investment objectives, policies and restrictions of each Fund as set forth in its Governing Documents, in the case of public securities, L2 Point shall have discretionary authority to select the broker or dealer to be used to execute transactions in securities on behalf of the Funds and negotiate the commission cost to be paid.

In selecting brokers, L2 Point's primary consideration will be to obtain the most favorable net result for the Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, L2 Point seeks to obtain best execution by considering factors including, but not limited to, the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. L2 Point will not necessarily select the broker-dealer offering the lowest commission cost. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

L2 Point does not engage in the use of soft dollars.

12.A.2.

L2 Point does not participate in selecting or recommending broker-dealers in exchange for client referrals.

12.A.3.

L2 Point does not allow directed brokerage by its Clients.

12.B.

L2 Point recognizes its duty to treat all Clients fairly and equitably. If the Firm determines to buy or sell the same security on behalf of more than one Client account, it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such event, L2 Point will place an aggregate order with the broker on behalf of all such accounts to confirm that accounts for which no directed brokerage arrangement is in place are treated fairly; provided, however, that trading shall be reviewed periodically to confirm that accounts are not systematically disadvantaged by this policy. The Firm will determine the appropriate number of securities to place with brokers and will select the appropriate brokers based upon the determination of who will likely provide the best execution.

Item 13 – Review of Accounts

13.A. & 13B.

The Firm's Chief Investment Officer and investment professionals continuously monitor and analyze the investments in the Funds. L2 Point has also established an "Investment Committee" responsible for confirming that each portfolio is in line with, as applicable: investment criteria specified in the Governing Documents; objectives, limitations or restrictions specified in agreement with the Funds; risk parameters and other Firm specified limits; and other guidelines or restrictions. L2 Point actively monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies.

13.C.

Investors in the Funds will typically receive, among other things, a copy of audited financial statements (prepared in accordance with GAAP) of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, Investors in each Fund will typically receive written reports containing unaudited summary financial information regarding such Fund quarterly.

Item 14 – Client Referrals and Other Compensation

14.A.

L2 Point does not receive a direct economic benefit from any third-party for providing investment advice or other advisory services to any of the Funds.

14.B.

L2 Point has entered into with respect to the Main Fund, and may in the future, with respect to one or more additional Funds enter into, one or more agreements with certain placement agents that provide for compensation to be paid to the placement agent for referring Investors to the Funds as well as reimbursement for certain expenses. Any placement fees associated therewith will ultimately be payable by the Firm or its related persons, either directly or through an offset of the management fee payable by the relevant Fund to the Firm, but a Fund may bear and be charged with certain expenses related to the engagement of any such placement agent (i.e., legal fees incurred in connection with negotiating the relevant placement agreement) and the placement agent's activities (i.e., reimbursement to the placement agent for expenses incurred in connection with fund raising efforts, which are generally subject to a cap).

Item 15 – Custody

L2 Point uses unaffiliated, qualified, third-party custodians to hold the assets of the Funds in a manner that it believes complies with current SEC standards and guidance.

It is the Firm's general policy to cause each Fund with assets over which L2 Point is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared, subject to any limitations in the relevant Governing Documents, in accordance with U.S. generally accepted accounting principles ("GAAP"), to Investors no later than 120 days after the end of such Fund's fiscal year. In addition, upon the final liquidation of any such Fund, L2 Point will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all Investors in accordance with the relevant Governing Documents. For these Funds, Investors will not receive account statements from the bank or other qualified custodian holding physical custody of such Fund's securities.

Item 16 – Investment Discretion

Subject to the investment objectives, policies and restrictions of each Fund as set forth in the applicable Governing Documents, L2 Point (and/or an affiliate of the Firm, typically the General Partner of the applicable Fund), has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Fund.

The terms upon which L2 Point serves as an investment manager with respect to any Fund are established at the time that such Fund is formed and generally are set forth in such Fund's Governing Documents. L2 Point's investment advice is provided directly to the Funds and not to Investors in the Funds individually.

To invest in a Fund managed by L2 Point, an Investor must execute a subscription agreement (or similar agreement) with the applicable Fund and/or its General Partner. Investors may seek to impose limitations on L2 Point's authority with respect to a Fund through a "side letter" or similar agreements, and the Firm, in its discretion, may choose to accept limitations or restrictions that it considers to be reasonable and consistent with the general investment strategy described in the Fund's Governing Documents.

Item 17 – Voting Client Securities

L2 Point is deemed to have voting authority for securities held in the investment portfolio of the Funds due to the fact that the Firm has discretionary authority with regard to the Funds' investments. Although it is unlikely L2 Point will receive proxy votes based on the Funds' anticipated investments, the Firm understands its fiduciary responsibility to monitor corporate events, to vote proxies and cast votes in the best economic interests of the Fund's Investors, and to not put the Firm's own economic interests before its clients. Pursuant to its fiduciary responsibilities, L2 Point has adopted proxy voting policies which govern how the Firm will vote proxies which it receives. Clients are not permitted to direct L2 Point's vote in a particular proxy solicitation. Clients may obtain information regarding how L2 Point voted proxies by requesting records from the Chief Compliance Officer, who is responsible for retaining all records relating to proxy voting. Additionally, clients may obtain a copy of the Firm's proxy voting policies upon request from the Chief Compliance Officer.

Item 18 – Financial Information

L2 Point is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients.

18.A.

L2 Point does not require nor solicit prepayment of more than \$1,200 in fees, six months or more in advance.

18.B.

L2 Point has discretionary authority over the Client's assets. At this time, neither L2 Point nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

18.C.

The Firm has not been the subject of a bankruptcy petition in the last ten years.