
Item 1: Cover Page

Lucashill, LLC

PART 2A OF FORM ADV: FIRM BROCHURE

**228 Hamilton Ave, 3rd Floor
Palo Alto, CA 94301**

March 2024

This brochure provides information about the qualifications and business practices of Lucashill, LLC ("**Lucashill**" or the "**Firm**"). If you have any questions about the contents of this brochure, please contact Lucashill's Chief Compliance Officer at (650) 254-8599 or ir@lucashill.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to Lucashill as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Lucashill is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is an annual amendment for the year ended December 31, 2023. Since the last annual amendment filed on March 31, 2023, the following material changes to this brochure:

- Item 4 was updated to include additional information surrounding the advisory services and investment strategies of the Firm;
- Item 5 was updated to include additional information surrounding fees, expenses, and compensation;
- Item 8 was updated to add additional risks and disclosures; and
- Item 11 was updated to describe additional provisions of the Code of Ethics, as well as the Firm's and/or its related persons' financial interests in its clients and the portfolio investments of the Firm's clients.

Clients and investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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Item 4: Advisory Business

Item 4.A. General Description of Advisory Firm: Lucashill, LLC is an investment advisory firm located in California organized as a limited liability company under the laws of the State of Delaware. Lucashill was founded February 2022 by Mr. Ryan E. Roderick, the Firm's principal owner and Chief Investment Officer.

Item 4.B. Description of Advisory Services: Lucashill provides discretionary investment and portfolio management services to affiliated and unaffiliated privately offered pooled investment vehicles¹ (the "**Advisory Clients**" or "**Clients**"). Pursuant to investment management agreements with each Client, the Firm has discretion to formulate investment objectives, direct and manage the investment and re-investment of Client assets.

The investment objectives of the Client portfolios are generally: (i) building of capital in up markets; (ii) preservation of capital in down markets; and (iii) risk adjusted performance relative to general global equity markets over short-, medium-, and long-term time horizons. Lucashill seeks to achieve these objectives through a multi-manager, multi-strategy, diversified investment approach, commonly referred to as "fund-of-funds".

As discussed in the relevant Client governing documents, the Firm's unaffiliated Clients invest in various alternative asset classes in the form of third-party managed private funds or similar investment vehicles, or less commonly, separately managed accounts that, in turn, employ a wide variety of investment strategies. The third-party investment managers of the various funds or accounts which Lucashill selects may focus their investment in specific industry sectors or market segments, and/or geographic areas. The third-party investment managers typically employ fundamental, bottoms-up analysis to reach investment decisions and may employ borrowing or other forms of leverage. The Firm uses numerous selection criteria to identify qualified third-party investment managers with demonstrated records of investment results; however, Lucashill may also invest with other third-party investment managers likely to meet the Clients' criteria for long-term, higher results which may not have demonstrated records of investment results.

The affiliated Clients follow a similar strategy as the unaffiliated Clients, while also engaging in revenue sharing arrangements with, or making minority equity investments in, third-party managers of the unaffiliated Clients ("**Underlying Managers**"), and other third-party investment managers. The affiliated Clients primarily invest in open-ended third-party managed funds or accounts that invest in public equities, have limited capacities, and have a specialized focus, as well as related revenue sharing arrangements with Underlying Managers and investments in unrelated third-party managers. In addition, on occasion, the affiliated Clients

¹ The unaffiliated privately offered pooled investment vehicles, or sub-advised funds, are advised by a SEC registered investment adviser unaffiliated and independent of Lucashill, LLC.

may invest in private equity, venture capital, and other less-liquid funds or accounts managed by third-party managers. Please see Item 8, Methods of Analysis, Investment Strategies and Risk of Loss of this brochure for further information.

Item 4.C. Availability of Customized Services for Clients: Terms of investments, including Advisory Client objectives, limitations and strategies are governed exclusively by the terms of the private placement memorandum, operating agreement, and investment management agreement (collectively, the “**Governing Documents**”) for each Advisory Client. Specific client investment strategies and their implementation are dependent upon the Advisory Clients’ investment objectives. The Advisory Clients may impose restrictions on investing in certain securities or types of securities. Investors in the vehicles to which Lucashill serves as an adviser (“**Investors**”) cannot generally place such investment restrictions upon Lucashill and may not tailor Lucashill’s advisory services to their individual requirements.

Item 4.D. Wrap Fee Programs: Not applicable; Lucashill does not participate in, nor does it sponsor, wrap fee programs.

Item 4.E. Regulatory Assets Under Management: As of December 31, 2023, Lucashill manages approximately \$562,484,000 of Client assets on a discretionary basis, and \$0 of Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Items 5.A. Compensation for Advisory Services, 5.B Fee Deduction, and 5.C Other Fees: Lucashill receives fees from current Advisory Clients in connection with the Firm's portfolio management and advisory services on behalf of the Advisory Clients. Fees for the Firm's portfolio management and investment advisory services are negotiable, and the Firm may enter into different fee arrangements on a Client by Client basis.

Management Fees

In consideration of its services to the Advisory Clients, Lucashill is entitled to receive management fees as described in the applicable Client's governing documents. For its affiliated Advisory Clients, Lucashill will typically receive a management fee of 1% per annum, calculated on a quarterly basis and paid each calendar quarter in advance. These fees are billed to the Advisory Clients and then paid by the investors of the affiliated Advisory Clients. In its sole discretion, Lucashill may waive or reduce this management fee.

For the unaffiliated Advisory Clients, Lucashill is entitled to receive all of the management fees collected by the sub-advisory Clients' parent adviser, as described in the governing documents, which is calculated and paid quarterly in advance and billed to the Advisory Clients' accounts. These management fees will be negotiated with the parent adviser.

Performance Fees and Incentive Allocation

Subject to the terms and limitations of the investment management agreements between Lucashill and the Advisory Clients, Lucashill, or through its respective Advisory Client's general partner, may be entitled to a performance fee or incentive allocation that is calculated as a percentage of the Advisory Clients' profits. Such fees are typically paid in arrears.

Carried Interest. For the affiliated Advisory Clients, Lucashill, through the respective Advisory Client's general partner, may receive a performance fee (referred to as "Carried Interest") equal to the amount of 20% of an Advisory Clients' net profits. Carried Interest is determined as of the last business day of the calendar year and is deducted directly from an investor's capital account on an annual basis, as applicable. In its sole discretion, the respective Advisory Client's general partner may waive or reduce Carried Interest with respect to capital commitments payable by investors and may defer receipt of Carried Interest in whole or in part.

For the unaffiliated Advisory Clients, Lucashill is entitled to receive a performance fee as a percentage of such Advisory Clients' net profits, which is typically 5% of such profits. This fee is billed to the unaffiliated Advisory Clients' accounts and paid from the assets of such accounts.

Incentive Allocation. For the affiliated Advisory Clients, Lucashill, through the respective Advisory Client's general partner, may be entitled to an incentive allocation (the "Incentive Allocation") equal to 5% based on the net capital appreciation of certain investor capital accounts, subject to the re-payment of losses in applicable investor capital accounts. The Incentive Allocation is generally deducted directly from the investor's capital account and may be waived or modified by the respective Advisory Client's general partner at its sole discretion.

Other Fees and Expenses

In addition to paying the foregoing fees, the unaffiliated Advisory Clients receiving advisory services from Lucashill may also be subject to other expenses in accordance with the Advisory Clients' governing documents, including but not limited to expenses relating to the establishment, organization and maintenance of the Advisory Clients, expenses related to the investment of the assets held by the Advisory Clients, trading expenses, directors fees, registration fees, registered agents fees and fees paid to domiciliary agents, costs associated with gaining access to non-U.S. markets, interest, borrowing, margin expense or other financing fees or expenses charged to the Advisory Clients to fund capital, costs related to anti-money laundering and other compliance (including costs associated with regulatory and other reporting obligations of the Advisory Clients), brokerage commissions and other transaction charges, fees and expenses in borrowing and lending of securities, custodial and trustee fees, bank fees, transfer taxes and other taxes, administration fees, accounting fees, tax preparation fees, professional fees (including, without limitation, expenses of consultants and experts) relating to investments, research fees and expenses (including Bloomberg and similar financial data services), reasonable legal fees paid to outside counsel related to the investment or prospective investment and/or trading of securities and audit fees.

Affiliated Advisory Clients may be subject to other third party fees and/or expenses from the Underlying Managers, other third-party managers, and the underlying private funds and separate accounts that they advise, which may vary based on the amount of assets managed and the types of investments in the affiliated Advisory Client's account. Further, these third-party fees and expenses may be offset by the revenue sharing agreements in which affiliated Advisory Clients may be invested. In general, the affiliated Advisory Clients will bear their own expenses and their pro-rata share of any trading vehicle's expenses, including the following (the "Partnership Expenses"): (i) expenses related to the research, due diligence, negotiating, structuring, consummating, monitoring and valuing of the Client's actual and prospective investments (whether or not consummated), including the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including consulting and appraisal fees; meals, entertainments; transportation and accommodations (subject to Lucashill's expense policies); brokerage and prime brokerage fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related

to financings or refinancings; and fees and expenses of third-party professionals, including consultants, investment bankers, attorneys and accountants; (ii) organizational and reorganizational expenses; and (iii) operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of securities or otherwise manage the Client or any trading vehicle, such as portfolio management systems and risk management systems; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Client or any trading vehicle; third-party audit and tax preparation expenses; Schedules K-1 and other communication preparation expenses, insurance expenses, including premiums for liability, directors' and officers' (D&O), errors and omissions (E&O), fidelity bond, cybersecurity and other insurance covering the applicable general partner, Lucashill and the members, partners, managers, officers, employees and agents of any of them; fees and expenses (including director registration fees) of any trading vehicle's directors and officers; costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any side letter agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Client or any trading vehicle, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the Client interests and other similar expenses related to the Client; extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding up or termination of the Client or any trading vehicle.

Lucashill is responsible for all salaries, wages, and fringe benefits of its employees, rentals payable, payable for space used by Lucashill, any equipment leases and purchases, and any related account and tax costs and expenses. Clients are responsible for their allocated portion of all other costs and expenses as expressly outlined in each of the Client's governing documents.

Lower fees for comparable services may be available from other sources. Please see the relevant governing documents and investment management agreements for the respective Advisory Clients for detailed information regarding the fees that may be paid to Lucashill and its affiliates.

Item 5.D. Timing of Fee Payments: Management fees are paid quarterly in advance. Quarterly installments for any period less than a full quarter shall be pro-

rated on the basis of the actual number of days in the period. Carried Interest is paid and calculated on an annual basis for the preceding year.

Item 5.E. *Receipt of Compensation for Sales:* Not applicable; neither Lucashill nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

As stated in Item 5.A. above, Lucashill or an affiliate will receive performance-based compensation in connection with its advisory services. As a result, Lucashill may have a conflict of interest between its responsibility to manage the various Advisory Clients' investment portfolios and its interest in maximizing the performance compensation. For example, the performance compensation may create an incentive for the Firm to make investments that are riskier and more speculative than would be the case in the absence of performance compensation.

In addition, since the Firm manages multiple Advisory Clients with similar investment strategies and/or different fee levels on a side-by side basis, the Firm may have conflicts of interest in: (i) allocating its time and activity among the multiple investment portfolios; (ii) allocating investments among the multiple portfolios; and (iii) effecting transactions among the multiple investment portfolios, including ones in which Lucashill, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for the Firm to favor one Advisory Client in which the Firm and its affiliates have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Firm regards as more attractive or better performing investments.

Item 7: Types of Clients

Lucashill provides investment advisory services to the Advisory Clients as described in Item 4 above. Interests in the investment vehicles of the current Advisory Clients are offered only to sophisticated and qualified investors, including but not limited to high-net-worth individuals, family offices and institutions.

Investors of the Advisory Clients are generally required to be sophisticated in financial matters, accredited investors within the meaning of Regulation D under the Securities Act of 1933, as amended, and qualified purchasers under the Investment Company Act of 1940, as amended, and the regulations thereunder. The minimum amount required to invest in the sub-advisory vehicles is \$100,000, which may be waived at the parent investment adviser's sole discretion. The minimum amount required to invest in the Lucashill managed vehicles is \$1,000,000, which may be waived at the General Partner's sole discretion.

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

Item 8.A. Methods of Analysis and Investment Strategies: Lucashill provides investment advisory services to the Advisory Clients pursuant to the particular investment objectives, policies and strategies as described in the investment management agreement with the Advisory Clients.

As described in Item 4, Lucashill pursues a fund-of-fund strategy and selects portfolio investments for its Advisory Clients in the form of underlying private investment funds, or similar investment vehicles, or less commonly, separately managed accounts managed by third-party investment managers (the “**portfolio investments**”). This investment strategy involves significant risk and is suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance Lucashill will achieve the investment objectives of the Advisory Clients. Each prospective investor should carefully review the Advisory Clients’ underlying offering documents and agreements prior to investing in the Advisory Clients’ fund vehicles.

Item 8.B. and Item 8.C. Material Risks involved for Lucashill’s Strategies: Lucashill invests the capital of its Advisory Clients with a number of third-party investment managers. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

The following list of risk factors does not purport to be a complete enumeration of explanation of the risks involved in an investment in any Advisory Client portfolio. Prospective Clients and investors should read this entire Form ADV, and all accompanying materials provided by Lucashill and consult with their own advisers before deciding whether to invest with or be advised by Lucashill. In addition, as the Firm’s strategies develop and change over time, an investment will likely be subject to additional and different risk factors. There will likely be other risks specific to any decision to invest with or be advised by Lucashill which are not discussed herein. Notwithstanding the foregoing, both Clients and investors are urged to read this section in conjunction with the constituent and related governing documents applicable to the Client and investor.

Risk of Loss: Investing in securities involves the risk of loss that Advisory Clients should be prepared to bear. As discussed, the investment strategies described above involve a substantial degree of risk, and Advisory Clients could lose all or a substantial portion of the value of their investments. No guarantee or representation is made that the strategies will be successful, that the targeted return and risk will be achieved or maintained, or that the various investments made in the Advisory Client portfolios will have low correlation with each other or with the financial markets in which the accounts invest. No guarantee or representation is made that the Client's investment program, including the Client's

investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investment manager (or investments otherwise made by the investment professionals of the investment manager) are not necessarily indicative of their future performance.

Limited Operating History. Certain Lucashill affiliated Clients, the General Partners of the Clients (the “**General Partner**”, and together the “**General Partners**”) and the Firm may be newly formed entities and have limited operating history upon which prospective limited partners can evaluate their anticipated performance. The investment professionals of the Firm have been using investment strategies similar to the investment strategies described herein in other private investment funds for several years. However, there can be no assurance that the Firm will be successful.

Lack of Control. The Advisory Clients may invest in debt instruments and equity securities of companies that they do not control, which the Advisory Clients may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Advisory Clients do not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Advisory Clients’ interests. In addition, the Advisory Clients may share control over certain investments with co-investors, which may make it more difficult for Advisory Clients to implement their investment approaches or exit the investment when they otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Advisory Clients and the investors’ investments therein.

Reliance on Lucashill Management: Lucashill relies on certain key personnel in identifying, structuring, and implementing investments consistent with the Advisory Clients’ investment objectives. The success of the Advisory Clients’ portfolios depends in substantial part upon the leadership, skill and expertise of the Lucashill management. The loss of this personnel could have a material adverse effect on the performance of the Advisory Client portfolios.

Discretion of Lucashill; New Strategies and Techniques. While the Firm will generally seek to employ the representative investment strategies and techniques discussed herein, the Firm (subject to the policies and control of the General Partner) has considerable discretion in the types of securities the affiliated Advisory Clients may trade and has the right to modify the investment strategies and techniques of the affiliated Advisory Clients without the consent of the investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the affiliated Advisory Clients. In addition, any new investment strategy or technique developed by the affiliated Advisory Clients may be more speculative than earlier investment strategies and techniques and may involve material and as-

yet-unanticipated risks that could increase the risk of an investment in the affiliated Advisory Clients.

Investments in Third-Party Managers and the Multi-Manager Concept: As part of Lucashill's overall strategy, the Firm selects the underlying investment funds (or special purpose vehicles or managed accounts) managed by third-party managers. These types of investments could include risks in connection with such third-party involvement, including the possibility that a third-party manager could have financial difficulties, could have economic or business interests or goals that are inconsistent with those of the Firm's Advisory Clients and/or could be in a position to take or (block) action in a manner contrary to an Advisory Client's investment objectives, and/or investments in third-party manager investments could result in riskier underlying investments due to the fact that such third-party manager could be entitled to receive compensation based on the profitability of such investments.

Similarly, although Lucashill will conduct due diligence it deems reasonable and appropriate on third-party managers before making an investment, prospective investors should consider there is no way of predicting how underlying managers will make investments or whether they will act in accordance with any disclosure documents or materials given by them to either an Advisory Client or to Lucashill.

Further, any given third-party manager will likely charge incentive-based compensation, carried interest and/or management fees which generally creates an incentive for such underlying manager to engage in investment strategies and to make investments that are more speculative and riskier than would be the case in the absence of such compensation arrangements. Finally, underlying, third-party managers who are entitled to incentive-based compensation, carried interest and/or management fees will be in addition to the management fees and the incentive-based compensation paid to Lucashill by the Advisory Clients.

Third-party managers may be partially compensated based on the performance of their underlying investments. Consequently, a particular third-party manager may receive incentive compensation in respect of its underlying investment's performance during a period when an Advisory Client's overall capital depreciated.

Interests in third-party managed underlying investments will generally be valued in accordance with the valuations provided by such underlying investments. These valuations generally will be provided by the third-party manager of such underlying investments, or the administrator of a third-party managed underlying investment based on the interim unaudited financial records of the underlying investment and, therefore, will be subject to adjustment (upward or downward) upon the auditing of such financial records. If an investor makes a withdrawal from the Advisory Client, subsequent adjustments to valuations of one or more third-party managed underlying investments may occur and there is a risk that such investor may receive an amount upon withdrawal that is greater or less than the amount such investor would have been entitled to receive on the basis of the adjusted valuation.

In addition, generally, the Firm's administrator nor its Advisory Clients' General Partner(s) will have access to detailed information regarding the underlying portfolios of the third-party managed underlying investments; each relies on the limited information provided to it by the underlying investments or their administrators. The failure of the underlying investments or their administrators to appropriately value the net assets of the underlying investments could adversely affect the Advisory Clients and each of the Advisory Clients' reported performance. The Firm's administrator and its delegates may rely upon estimates provided by the underlying investments or their administrators in calculating the value of the portfolio.

A third-party manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the General Partner of the Advisory Clients, the Firm, or the Advisory Clients. These strategies may involve risks under some market conditions that are not anticipated by the third-party manager, the General Partner, the Firm, or the Advisory Client. Also, the strategies employed by the third-party managers may involve more risk and higher transaction costs than more traditional investment methods. The Advisory Clients seek to reduce these risks by spreading the investments of the Advisory Clients among a variety of different third-party managers using investment strategies with returns that are not expected to be highly correlated with one another. However, it is possible that the performance of the third-party managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the Advisory Clients and their investors.

Social, Political, Economic, and Other Conditions: Social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, war, government-imposed economic sanctions, political conflicts, and social unrest) will occur that have significant impacts on issuers, industries, governments, and other systems, including the financial markets, to which clients and the issuers in which they invest are exposed. As global systems, economies, and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region, or financial market will, more frequently, adversely impact issuers in other countries, regions, or markets, including in established markets such as the United States. This can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Uncertainty can result in or coincide with increased volatility in the global financial markets, including those related to equity and debt securities, loans, credit, derivatives and currency; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in 12 currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; greater, less or different governmental regulation and supervision of the securities markets and market participants and increased, decreased or different processes for and approaches to monitoring markets and enforcing rules and regulations by governments or self-regulatory organizations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign

investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell assets or otherwise settle transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on markets as well as the economy as a whole; recessions; and difficulties in obtaining and/ or enforcing legal judgments. Although it is impossible to predict the precise nature and consequences of these events, the issuers in which clients invest could be significantly impacted by emerging events and uncertainty of this type, and clients will be negatively impacted if the value of their portfolio holdings decreases as a result of such events and the uncertainty they cause. There can be no assurance that emerging events will not cause a client to suffer a loss of any or all of its investments or interest thereon. Clients will also be negatively affected if the operations and effectiveness of the adviser, its affiliates, the issuers in which clients invest, or their key service providers, are compromised, or if beneficial or critical systems and processes are disrupted.

Assumption of Catastrophe Risks. The Advisory Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Advisory Clients invest (or has a material negative impact on the operations of the Firm or its service providers), the risks of loss can be substantial and could have a material adverse effect on the Advisory Clients and the investors' investments therein. Furthermore, any such event may also adversely impact one or more individual investors' financial condition, which could result in substantial withdrawal requests by such investors as a result of their individual liquidity situations and irrespective of Advisory Client performance.

Failure of Counterparties to Perform Obligations: In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of a Client, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Client's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Client, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its

capital and take actions it deems appropriate while acting in the best interest of the Client. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Client's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Systems and Operational Risks Generally. The Advisory Clients depend on the Firm to develop and implement appropriate systems for the Advisory Clients' activities. The Advisory Clients rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor their portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Advisory Clients' activities. In addition, the Advisory Clients rely on information systems to store sensitive information about the Advisory Clients, the Firm, their affiliates and the investors. Certain of the Advisory Clients' and the Firm's activities will be dependent upon systems operated by third parties, including the administrator, market counterparties and other service providers, and the Firm may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Firm, prime brokers, the administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Advisory Clients' operations may cause an Advisory Client to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Advisory Clients and the investors' investments therein.

Cybersecurity Risk: Lucashill and its service providers, counterparties, and other market participants on whom it relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients and their managed assets, despite the efforts of Lucashill and its service providers, counterparties, and other market participants on whom Lucashill relies to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the clients and/or the managed assets and/or their investors. For example, unauthorized third parties could attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of

Lucashill and its service providers, counterparties, and other market participants on whom Lucashill relies for data within these systems. Third parties could also attempt to fraudulently induce employees, customers, third-party service providers, or other users of systems to disclose sensitive information to gain access to Lucashill's data or that of its clients and/or the managed assets. A successful penetration or circumvention of the security of Lucashill's systems or the systems of Lucashill's service providers, counterparties, or other market participants on whom Lucashill relies could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Lucashill or its respective service providers, counterparties, and other market participants on whom Lucashill relies to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Valuation of Assets and Liabilities for the Affiliated Clients. The affiliated Advisory Clients' assets and liabilities are valued on at least an annual basis in accordance with the Client's valuation policy. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of an Advisory Client if the judgments of the General Partner regarding the appropriate valuation should prove to be incorrect.

GAAP Net Asset Value Divergence – Affiliated Clients. Due to GAAP requirements, the net asset value of the affiliated Advisory Clients for purposes of GAAP-compliant financial reporting may diverge from the net asset value of the Advisory Clients for all other purposes, including for purposes of allocating gains and losses among the investors, which, as described in the relevant governing documents, is relevant to, among other things, determining the balance of each capital account, calculating the management fee and the Incentive Allocation, and calculating the amounts payable by the Advisory Client in respect of a withdrawal by or distribution to an investor. Net asset value divergence may occur, for example, in connection with the amortization of the organizational and initial offering expenses of the Advisory Client, the measuring of fair value (as a result of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820), or the recognition or unrecognition of uncertain tax positions (as a result of FASB ASC 740).

Competition; Availability of Investments. There can be no assurance that investments will be available for Advisory Clients or that available investments will meet an Advisory Client's investment criteria. This risk will be heightened if circumstances limit the number of newly formed funds or advisors seeking anchor investors or strategic partnerships. Changes in various factors (including, among others, general economic conditions, general political conditions, securities market conditions and tax burdens) may also adversely affect the availability of suitable and attractive investment opportunities. No assurance can be given that investment

opportunities can be sourced, acquired, financed, or disposed of at favorable prices or terms. Accordingly, no assurance can be given that the General Partner will be able to locate suitable investment opportunities in which to deploy a Advisory Client's capital.

Market Disruptions; Governmental Intervention: The global financial markets have in the recent past gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition - as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to act-these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Managed assets could incur major losses in the event of disrupted markets and other extraordinary events, which result in the exit strategies of the underlying investments being adversely affected.

Equity Risk: Investments in ownership stakes of public or private companies or in mutual funds or ETFs which seek to provide investors with exposure to the equity markets are subject to a risk of significant capital loss due to the unpredictable nature of corporate earnings and their low hierarchical position in the capital structure.

Fixed Income Risk: Investments in bonds, credit, and other types of fixed income-like securities are subject to a variety of risks, including credit risk or the risk of default of the issuer, interest rate risk, or the risk of a decline in value due to changes in interest rates, and reinvestment risk or the risk that proceeds from a fixed income security will be reinvested later at lower interest rates.

Inflation Risk: Certain investments are subject to the risk that the purchasing power of an investor's assets will be reduced over time due to inflation.

Foreign Country Risk: Certain investments are subject to a risk associated with investing in securities issued by entities or corporations outside of the United States. Foreign issuers are subject to a host of geopolitical, economic, and currency uncertainties, which make those securities inherently risky.

Structured Note Risk: Lucashill, and the third party sub-advisors and managers it selects to invest with, have the discretion to invest client assets in structured notes. Such instruments are generally privately negotiated financial instruments where the interest or value of the structured security is linked to equity securities or equity indices or other instruments or indices (reference instruments). They provide investors with economic exposure closely correlated with a direct holding in an individual stock, basket of stocks, or equity indices in a single security. Issuers of structured notes include corporations and banks. Structured notes differ from debt securities in several aspects. The interest rate or the principal amount payable upon

maturity or redemption will increase or decrease, depending upon changes in the value of the reference instrument. If the terms of a structured note provide that, in certain circumstances, no principal is due at maturity, it could result in a loss of invested capital. Receipt of the reference instrument is also, in certain circumstances, exchanged upon maturity of the security.

Options: Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option could be subject to greater fluctuation than an investment in the underlying security. In theory, the writer (seller) of an uncovered call is subject to unlimited losses, but as a practical matter, the amount of potential loss is likely to be limited by reason of the option having only a limited term. The risk for a writer of a put option is that the price of the underlying securities could fall below the exercise price. The ability to trade in or exercise options could be restricted in the event that trading in the underlying securities interest becomes restricted. The market price of options written by an Advisory Client portfolio will be affected by many factors, including changes in the market price or dividend rates of underlying securities (or in the case of indices, the securities comprising such indices); changes in interest rates or exchange rates; changes in the actual or perceived volatility of the relevant stock market and underlying securities; and the time remaining before an option's expiration. The market price of an option also could be adversely affected if the market for the option becomes less liquid.

Derivatives: The pricing of derivatives is variable and based on theoretical models, the outputs of which could vary substantially from the prices actually observed in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricing, as well as sustained deviations between theoretical and market value. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and the events of 2008 and 2009 demonstrated that even some of the most sophisticated market participants misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. The primary risks associated with the use of derivatives are (i) model risk, (ii) market risk, and (iii) counterparty risk. Investments in over-the-counter ("OTC") derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the clearinghouses through which they are guaranteed. Counterparty risk includes the risk of default, failure to pay mark-to-market amounts, return risk premium, and the risk that the market value of OTC derivatives will fall if the creditworthiness of the counterparties to those derivatives weakens. Substantial financial market disruption and uncertainty in the derivatives markets can cause substantial losses if transactions are prematurely terminated, especially due to default when payment could be delayed or completely lost. Uncertainties in the derivatives markets continue due to proposed regulatory initiatives, moves toward centralized derivatives clearing, and allegations of inappropriate behavior by market participants to cause or avoid payments under contractual obligation.

ESG Investing Risk: Investments that take into account ESG considerations could underperform the market as a whole or underperform similar strategies that do not take into account ESG factors. Specifically, the use of ESG factors could result in selling or avoiding investments that subsequently perform well or making investments that subsequently underperform. There are no uniformly accepted ESG standards, and the analysis and determination of ESG focused investments involve judgment, which is inherently qualitative and subjective. As such, an investment selected by Lucashill as having ESG focus may not be treated as such by another manager. In addition, there is no guarantee that the information based on which Lucashill, or the third party sub-advisors or managers it invests with, makes its ESG evaluation is accurate or complete, and companies Lucashill believes to incorporate ESG factors into their corporate strategies do not necessarily display favorable ESG characteristics.

Impact Risk: Impact-oriented investments may be riskier and/or less profitable than other types of investments due to less proven investment strategies, less developed businesses or technologies, immature or unproven markets, reliance on government subsidies or social goodwill that may change, underlying business managers not seeking to maximize return for shareholders, partial donations of profits to non-owner entities such as charities, changing regulations, obsolescence due to rapidly evolving technology, political and regulatory risk, failure to reach critical mass, acceptance of greater risk or reduced due diligence standards by underlying managers, and many other factors.

ETF Risks: Investing in an ETF exposes an investor to all the risks of that ETF's investments and subjects it to a pro-rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares will, under certain circumstances, exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price that will sometimes vary from the ETF's NAV. ETFs will sometimes be purchased at prices that exceed the NAV of their underlying investments and will sometimes be sold at prices below such NAV. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF will sometimes be more volatile than the underlying portfolio of securities the ETF is designed to track. Under such circumstances, an investor will not be able to liquidate ETF holdings at the time and price desired, which could negatively impact the investment's performance.

Portfolio Turnover: Lucashill, or by its third-party sub-advisors or managers of the Advisory Clients' portfolios, will under certain circumstances invest or trade on the basis of short-term or rapidly evolving market considerations. Such portfolio turnover could involve substantial bid-ask spreads, brokerage commissions, mark-ups, adverse tax impacts, fees, and opportunity costs from misallocated capital. These costs and fees will, of course, reduce profits.

Cross and Principal Trades: Lucashill could determine that a cross or principal transaction is in the best interest of one or more Advisory Client portfolios. The Firm will generally use an unaffiliated broker-dealer or custodian to execute a cross trade of exchange traded investments between client accounts if it determines that

such a transaction is advantageous for each participant. If the investment is not a marketable security with an observable price, Lucashill will generally determine the value for the proposed trade based on a third-party valuation in accordance with its valuation policies and procedures. Any trade in client accounts that constitutes a principal trade as defined under Section 206(3) of the Advisers Act would be disclosed to, and require consent from, each participating client before completion of the transaction.

Investments in Emerging Markets: To the extent that a portfolio invests in emerging market products, such portfolio will be subject to certain additional risks that are not usually associated with similar investments in industrialized democracies, including fluctuation in currency exchange rates, the imposition of exchange control regulations, the possibility of expropriation decrees, more limited information about issuers and their operations, different accounting standards, and smaller, less liquid markets. Investment in emerging market countries carries a high degree of risk.

Risk of Early-Stage Company Private Equity Investments. Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Control Issues – Private Equity. Although the Firm may seek protective provisions, including, possibly, board representation, in connection with certain of its private equity investments, to the extent the Advisory Clients take minority positions in companies in which they invest, the Firm may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Highly Leveraged Companies. Investments in private equity of highly leveraged companies involve a high degree of risk. The use of leverage may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, an Advisory Client may suffer a partial or total loss of capital invested in the company, which, depending on the size of an Advisory Client's investments, could adversely affect the return on the capital of an Advisory Client.

When-Issued and Forward Commitment Securities. The purchase of securities on a "when-issued" basis involves a commitment by an Advisory Client to purchase or sell securities at a future date (typically one or two months later). No income accrues on securities that have been purchased on a when-issued basis prior to

delivery to an Advisory Client. When-issued securities may be sold prior to the settlement date. If an Advisory Client disposes of the right to acquire a when-issued security prior to its acquisition, it may incur a gain or loss. In addition, there is a risk that securities purchased on a when-issued basis may not be delivered to the relevant Advisory Client. In such cases, the Advisory Client may incur a loss.

Non-US. Investments: The Advisory Clients, directly through direct investments or indirectly through other portfolio investments, may invest in a number of different countries. Depending on the country in which an Advisory Client or a third party manager invests, or a portfolio company is located, the portfolio investment will potentially be subject to the risk of adverse political developments, including nationalization, confiscation without fair compensation, or war. In addition, in the case of investments in securities that are not denominated in U.S. dollars, any fluctuation in currency exchange rates will affect the value of such investments and the returns ultimately achieved by the portfolio investment. Laws and regulations of other countries will potentially impose restrictions that would not exist in the United States. A non-U.S. investment can require significant government approvals under corporate, securities, exchange control, foreign investment, and other similar laws and can potentially require financing and structuring alternatives that differ significantly from those customarily used in the United States. In addition, some governments, from time to time, impose restrictions intended to prevent capital flight, which can, for example, involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate the local currency. In addition, the repatriation of currency and other restrictions will potentially make it impracticable for the Advisory Clients to distribute the full amount of their investors' capital accounts in U.S. dollars, and therefore a portion of the distribution can potentially be made in non-U.S. securities or currency. No assurance can be given that political, economic, legal, or regulatory risks will not adversely affect an investment by the Advisory Clients.

Co-Investments with Third-Parties. The Advisory Clients may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of an Advisory Client or is in a position to take (or block) action in a manner contrary to an Advisory Client's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Evolving State and Federal Privacy Laws and Regulations: Lucashill and the Advisory Clients are directly or indirectly subject to numerous evolving privacy laws and regulations, including the Gramm-Leach-Bliley Act (the "GLBA") and new state privacy laws such as the California Consumer Privacy Act of 2018 (the "CCPA"). The CCPA was the first state privacy law to impose a number of broad privacy obligations on covered businesses, including, among others: (i) obligations to

comply with certain privacy requests made by California residents; (ii) requirements to provide enhanced privacy notice disclosures; and (iii) a requirement to ensure that all individuals responsible for handling consumer inquiries about the business's privacy practices are informed of the CCPA's requirements. The CCPA is enforceable by the California Privacy Protection Agency and authorizes civil penalties for domestic and international violations. The CCPA also provides a private right of action but only in connection with certain "unauthorized access and exfiltration, theft, or disclosure" of a California resident's nonencrypted or nonredacted personal information, if the business failed to implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect the personal information. The CCPA was replaced by the California Privacy Rights Act ("CPRA") in January 2023, and several other states have passed similar privacy laws, including Colorado, Virginia, and Utah. While many of the state privacy laws include broad exemptions for GLBA-covered entities or data, these state privacy laws present an increasingly complex regulatory framework for financial institutions. There is a risk that the measures taken to comply with new and evolving privacy laws and regulations will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, Lucashill and its affiliates and the Advisory Clients could face significant administrative and monetary sanctions as well as reputational damage, which could have a material adverse effect on the operations, financial condition, and prospects of Lucashill and/or the Advisory Clients. The above considerations also apply to the portfolio investments, third party sub-advisors or managers, portfolio managers, and counterparties with which they conduct their investment activities.

Reliance on Underlying Fund Management: The Advisory Clients typically invest in underlying funds and through separate accounts managed by underlying managers that will generally be unaffiliated with Lucashill. Returns could be substantially and adversely affected by the unfavorable performance of one or more such underlying funds or separate accounts. Subjective decisions made by the underlying managers may cause the underlying funds or separate accounts to incur losses or to miss profit opportunities on which they would otherwise have capitalized. Furthermore, underlying managers may have a substantial amount of discretion to change their investment approach, potentially without notice to or approval by investors. Neither Lucashill nor investors will have any right or power to participate in the management or control of such underlying funds or separate accounts, and neither will have an opportunity to evaluate the specific investments made by the underlying managers before they are made. In connection with investments in underlying funds, the Advisory Clients will be dependent upon underlying managers, which will have custody and control of Advisory Client assets invested in such underlying managers' underlying funds. The failure of an underlying manager or financial intermediary to fulfill its obligations may have a material adverse effect on the related investment and overall performance. If any underlying manager, any other financial intermediary, or any of such underlying manager's or financial intermediary's counterparties becomes insolvent or files for bankruptcy, a client or investor could suffer complete or partial losses and increased illiquidity.

Selection Process for Third-Party Portfolio Managers: Certain third-party portfolio managers may have limited or no performance track record, and certain third party portfolio managers have limited or no assets under management other than their own and the assets of the Advisory Clients. In such cases, Lucashill will not be able to provide the same level of due diligence or other analysis as it would in other cases and will therefore not employ the same selection methodology with respect to all Advisory Client portfolio investments.

Third-Party Portfolio Manager Risks: The historical performance of the portfolio investments (typically funds managed by other portfolio managers) and their portfolio managers is not indicative of their future performance and can vary considerably from historical experience. Neither Lucashill nor an Advisory Client will have an active role in the day-to-day management of the portfolio investments' assets and will not have the opportunity to evaluate the specific investments made by any third-party portfolio manager. Accordingly, the returns of the Advisory Clients will depend primarily on the performance of the third-party portfolio managers and will be substantially adversely affected by the unfavorable performance of those managers. After an investment by an Advisory Client, a portfolio investment could follow investment policies that differ from those originally anticipated or even conflict with those of the Advisory Client. Lucashill will have only limited power to prevent such occurrences and will be restricted in its ability to dispose of such investments. In addition, although Lucashill will conduct initial due diligence and periodic monitoring of the portfolio investments, it will be difficult for Lucashill to protect the Advisory Clients from the risk of fraud or misrepresentation, or material strategy alteration on the part of the third-party portfolio managers. Some of the managers of the portfolio investments in which the Advisory Clients will invest have only a limited number of principals. If the services of any of such principals became unavailable, the portfolio investment's management, operations, and financial performance could potentially be negatively impacted, which could potentially also negatively impact the performance of the Advisory Clients. Managers of the portfolio investments in which the Advisory Clients invest might become involved in litigation as a result of investments made by those portfolio investments. Under such circumstances, the Advisory Clients could be named as a defendant in a lawsuit or regulatory action. In trading securities, there are consequences for trading on insider information, and Lucashill expects that managers of the portfolio investments in which the Advisory Clients invest will use only public information when making an investment or trading decisions. Managers, however, could potentially be investigated or charged with misuse of confidential information, which could, among other things, distract them from pursuing their investment strategies. Furthermore, if a third-party portfolio manager of a portfolio investment in which the Advisory Clients invests has engaged in the past or engages in the future in such misuse, the Advisory Clients could be exposed to losses. The managers of the portfolio investments in which the Advisory Clients invest have responsibility for investing the funds allocated to them. These managers also manage other accounts (including other accounts in which the managers can have an interest) and can have financial and other incentives to favor such accounts over the Advisory Clients. In investing on behalf of other clients, as well as the Advisory Clients, the managers must allocate their resources, as well as limited market opportunities.

Lack of Portfolio Liquidity: Some portfolio investments of the Advisory Clients have either no trading market or are very thinly traded and, in addition, are often restricted as to their transferability under U.S. federal or state, or non-U.S. securities laws. In addition, many portfolio investments have no withdrawal or redemption rights or limited withdrawal or redemption rights that are subject to various restrictions. Transfers of interests or shares in many portfolio investments require the approval of their managers as well, which approval can be withheld. In some cases, the portfolio investments will be prohibited by contract from selling securities of portfolio companies or other assets for a period of time or otherwise be restricted from disposing of such securities or other assets. In other cases, the underlying investments of a portfolio investment will require a substantial length of time to liquidate. Consequently, there is a significant risk that a portfolio investment or the Advisory Clients will be unable to realize their investment objective by sale or other disposition of securities or other assets at attractive prices or will otherwise be unable to complete any exit strategy with respect to its portfolio investments. These risks can be further increased by changes in the financial condition or business prospects of the underlying portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies, or political conditions of countries in which underlying portfolio companies are located or in which they conduct their businesses. A relatively slow market for "initial public offerings" will, in some instances, complicate the efforts of portfolio investments to dispose of investments pursuant to "IPO exit" strategies and can diminish the value of those investments. The state of the "IPO market" during the period in which an Advisory Client and the portfolio investments in which it invests dispose of their investments cannot be predicted. Further, it cannot be predicted whether the future state of the "IPO market" will have a material effect on the value of those investments. In addition, a portfolio investment can distribute its investments "in-kind" to its investors, including the Advisory Clients. The Advisory Client will generally hold these "in-kind" securities itself until the end of the applicable restriction period and thereafter attempt to liquidate, under certain circumstances, and distribute cash to the Advisory Client investors. However, the Advisory Clients can choose to make in-kind distributions of these investments, which in certain cases can be composed of illiquid securities. The Advisory Clients also can make in-kind distributions of the securities or other assets representing direct investments, which in certain cases will be illiquid. There can be no assurance that investors would be able to dispose of these investments or that the value of these investments, as determined by the Advisory Clients for purposes of the determination of the distributions and the calculation of any performance fee, will ultimately be realized. In the case of an investment in, for example, a "closed-end" or "committed capital" pooled vehicle or a direct investment in illiquid underlying assets such as real estate, an investor is generally required to hold its investment in the underlying third-party fund for the entire term of the portfolio investment or otherwise until a sale or liquidation, which could be ten years or more. Advisory Clients that invest in such portfolio investments would therefore need to hold their investments in those underlying third-party funds for a significant period of time with limited ability to transfer or redeem their interest in these third-party funds.

In-Kind Distributions. At the sole discretion of Lucashill, certain Advisory Clients expect to make in-kind distributions to withdrawing investors. Such an investor may receive securities in lieu of, or in combination with, cash. Such distributions may include interests in one or more special purpose vehicles holding securities owned by an Advisory Client or participations therein. To the extent a withdrawing investor is distributed interests in special purpose vehicles, such withdrawing investor will continue to be at risk with respect to the Advisory Client's business. The value of the securities distributed in kind may increase or decrease before they are sold either by the withdrawing investor, if received directly, or by the Firm or its affiliates, if held through a special purpose vehicle. In either case, the withdrawing investor will incur transaction costs in connection with the sale of any such securities and, in the case of interests in a special purpose vehicle, will bear a proportionate share of the operating and other expenses borne by such vehicle. Securities distributed in kind may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the investor, with the result that such investor may ultimately receive less cash than it would have received on the date of withdrawal if it had been paid in cash. Furthermore, to the extent that a withdrawing investor receives interests in special purpose vehicles, such withdrawing investor will generally have no voting rights or any control over when and at what price the securities in which such vehicles have an interest are sold.

Effect of Substantial Withdrawals. Substantial withdrawals could be triggered by a number of events, including unsatisfactory performance, events in the markets, a significant change in personnel or management of the Firm, removal or replacement of the Firm as the investment manager of the Advisory Clients, legal or regulatory issues that investors perceive to have a bearing on the Advisory Client or the Firm, or other events. Actions taken to meet substantial withdrawal requests from the Advisory Clients (as well as similar actions taken simultaneously by investors of any other account) could result in prices of securities held by the Advisory Client decreasing and in Advisory Client expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of the Advisory Client also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. The Advisory Clients may be forced to sell their more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining investors. Substantial withdrawals could also significantly restrict the Advisory Clients' abilities to obtain financing needed for their investment strategies, which would have a further material adverse effect on each of the Advisory Client's performance. The Advisory Clients and the Firm generally will not disclose to investors the amount of pending withdrawals or withdrawal requests and are under no obligation to make any such disclosure.

Limitations on Opportunities: Access to portfolio investments can be limited by the high level of investor demand some portfolio investments receive. The business of identifying attractive investment opportunities and the right fund sponsors is difficult and involves a high degree of judgment on the part of Lucashill. Moreover, the historical performance of a fund sponsor is not a guarantee or prediction of the future performance of its portfolio investment, and there is no certainty that any given portfolio investment will permit the Advisory Clients to invest. The business of

investing in buyouts, venture capital opportunities, and other private asset situations, whether by the Advisory Clients in direct investments or by other portfolio investments in which the Advisory Clients invest, is highly competitive. In the case of portfolio investments, the Advisory Clients will rely on the managers of the underlying funds to identify attractive investment opportunities. The investment process of any portfolio investment also involves a high degree of uncertainty. Even if an attractive investment opportunity is identified, there is no certainty that a portfolio investment will be able to invest in such opportunity (or invest in such opportunity to the fullest extent desired). Accordingly, there can be no assurance that the Advisory Clients will be able, directly or indirectly, to identify and complete attractive investments in the future or that they will be able to invest fully their committed capital.

Portfolio Investment Operative Documents: An Advisory Client will be materially affected by the terms of the operative documents of the portfolio investments in which the Advisory Client invests. However, Lucashill will not always be able to negotiate the terms of the Advisory Client's investments in the underlying funds depending on the specific circumstances of an Advisory Client's investment in a particular portfolio investment. The Advisory Clients have no liability whatsoever for the terms of the portfolio investments, and such terms can be more adverse to an Advisory Client as an investor in a portfolio investment than the terms on which other investors invest in the portfolio investment.

Concentration of Investments: While some diversification of investment risk is expected to result from the investment approach of Lucashill, no assurance can be given that such diversification will occur, or if it does, that it will decrease, rather than increase, potential risks. Investment portfolios will be concentrated in portfolio investments and will not be limited in any manner from investing in companies in which other portfolio investments invest. As a consequence, the Advisory Clients' investments will potentially be more concentrated in a limited number of portfolio companies than originally expected. Furthermore, each investment opportunity will present specific risks relevant to the industry, structure, management, and environment in which the underlying company competes. These risks cannot be fully assessed at this time and could be significant. The concentration of investments could cause a proportionately greater loss than if a larger number of investments were made. This limited diversification could also expose the Advisory Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Overlapping Investment Strategies. The third-party managers invest wholly independently of one another and may at times hold economically offsetting positions or cause the Advisory Clients to be concentrated in certain positions. To the extent that the third-party managers do, in fact, hold economically offsetting positions, the Advisory Client, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Managed Account Allocations. The Firm may place assets with third-party managers by opening discretionary managed accounts. Given the leverage at which certain third-party managers may trade, a managed account may expose the

Advisory Clients to theoretically unlimited liability. In order to limit the liability of the Advisory Clients solely to the assets the Firm places in a particular managed account, the Advisory Clients will make managed account allocations through a separate investment vehicle. Other pooled investment vehicles managed by the Firm may also utilize such vehicles to make managed account allocations to limit their potential liability. The Advisory Clients will bear their proportionate share of the costs and expenses associated with the establishment and ongoing operation of such vehicles.

Investment Funds in Early Stages of Formation. The Advisory Clients may invest in underlying investments that are in an early stage of formation or operation. Such investments can pose a number of operational and other issues. For example, in its early stages, an underlying investment may have little capital available to cover expenses and, accordingly, may have difficulty attracting qualified personnel. Third-party managers may face competition from other investment funds, which may be more established, have a larger number of qualified management and technical personnel and benefit from a larger capital base.

Expedited Transactions: Investment analyses and decisions by Lucashill of the third-party portfolio manager of a portfolio investment, as applicable, will be required to be undertaken on an expedited basis, under certain circumstances, to take advantage of investment opportunities. In such cases, the information available to Lucashill of such portfolio manager at the time of an investment decision will potentially be limited, and as such, Lucashill will not have access to all relevant information regarding the investment opportunity. Therefore, no assurance can be given that Lucashill will have knowledge of all relevant circumstances that can adversely affect an investment.

Use of Leverage: The Advisory Clients' portfolio investments may be leveraged, as a result of their direct use of borrowed funds to make investments in the underlying funds and accounts (which may occur from time to time), third-party investment managers' use of borrowed funds in making their investments for funds or accounts, as well as the significant degree of leverage which may be embedded in the derivative instruments in fund and account portfolios. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed.

Failure to Make Capital Contributions: The organizational documents of those Advisory Clients that employ a capital commitment mechanism provide for significant adverse consequences in the event an investor defaults on its capital commitment or any other payment obligation. In addition to losing its right to potential distributions from the relevant Advisory Client, a defaulting investor can be forced to transfer its interest in the Advisory Client for an amount that is less than the fair market value of such interest. These Advisory Clients will be required to meet capital calls of portfolio investments or to fund direct investments over an extended period. Failure by investors to meet the Advisory Clients' capital call could result in the failure of the Advisory Clients to meet capital calls from portfolio investments, or the inability of the Advisory Clients to make direct investments,

either of which could have adverse consequences for the Advisory Clients and the non-defaulting investors.

Recourse to the Advisory Clients' Assets: The assets of an Advisory Client, including any investments held by the Advisory Client and, if applicable, the capital commitments of the Advisory Client investors, are available to satisfy all liabilities and other obligations of the Advisory Client. If an Advisory Client becomes subject to any liability, parties seeking to have the liability satisfied will potentially have recourse to the Advisory Client's assets generally and will potentially not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Risk of Litigation: In the ordinary course of business, an Advisory Client and/or its portfolio investments in which it invests can be subject to litigation from time to time. The outcome of such proceedings, which can materially adversely affect the Advisory Client or the value of the portfolio investments, will be impossible to anticipate, and such proceedings can potentially continue without resolution for long periods of time. Any litigation will consume substantial amounts of time and attention, and that time and the devotion of resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

Limited Investment Company Regulation: Each Advisory Client intends to rely on Section 3(c)(7) of the Investment Company Act to avoid the requirement that the Advisory Client register as an "investment company" under and comply with the substantive provisions of that Act. If an Advisory Client were registered as an investment company, the Investment Company Act would require, among other things, that the Advisory Client have a board of directors, a majority of whom are "disinterested," compel certain custodial arrangements and regulate the relationship and transactions between the Advisory Client and Lucashill or its affiliates. Advisory Client investors do not have the benefit of the protections afforded by, nor is an Advisory Client subject to the restrictions that arise from, such registration and regulation. Interpretations of Section 3(c)(7) are complex and uncertain in several respects. As a result, there can be no assurance that the Advisory Clients will remain entitled to rely on this section. If an Advisory Client were found not to have been entitled to exclusion from investment company regulation under this section, the Advisory Client and Lucashill could be subject to legal actions by the Securities and Exchange Commission and others, and the Advisory Client could be forced to terminate its business under adverse circumstances.

Limited Commodity Futures Trading Commission Regulation: Certain of the portfolio investments in which the Advisory Clients invest may potentially invest in "commodity interests" (which include, among other things, futures contracts, options on futures contracts, swaps, and non-deliverable currency forwards). As a result of its investment in such portfolio investments, absent reliance on an exemption or other relief, an Advisory Client will potentially be considered a "**commodity pool**" under the regulations of the Commodity Futures Trading Commission ("CFTC"), and Lucashill will potentially be considered the "commodity pool operator" ("**CPO**") of such commodity pools. However, Lucashill does not

currently operate the Advisory Clients in accordance with most of the CFTC regulations applicable to CPOs because Lucashill currently relies on an exemption from registration with the CFTC as a CPO pursuant to the temporary no-action relief granted by the CFTC staff to operators of "funds-of-funds" issued in a November 2012 letter (the "**No-Action Relief**") or the exemption provided by CFTC Rule 4.13(a)(3). If the No-Action Relief is no longer available, Lucashill will determine whether to rely on another exemption, including without limitation the exemption provided by CFTC Rule 4.13(a)(3). As long as Lucashill is not registered as a CPO, unlike a registered CPO operating a commodity pool, Lucashill will not be required by the Commodity Exchange Act of 1936, as amended, or the regulations of the CFTC to deliver a disclosure document or a certified annual report to the investors in the Advisory Clients.

Tax Considerations: The Advisory Clients' tax reporting to investors is dependent upon reporting by the portfolio investments. Investors should consult with their tax advisors to ensure the requisite extensions are obtained as necessary due to the timing associated with reporting of tax information by the Advisory Clients. The tax consequences of investments in the Advisory Clients are highly complex, and all investors are urged to consult with their own tax advisors. Advisory Clients will provide final Schedules K-1 to investors as soon as reasonably practicable thereafter. Investors should expect to be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local levels. For the affiliated Advisory Clients, in order to avoid a U.S. withholding tax of 30% on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, each non-U.S. underlying investment generally will be required to timely register with the Service and agree to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debt-holders and equity-holders). Investors should consult their own tax advisors regarding the possible implications of these rules on their investment in an Advisory Client.

Governmental Entity Investors. Governmental entities, including pension plans maintained by governmental agencies and instrumentalities, may invest in the Advisory Clients. Such investors may be subject to laws that affect the applicability or enforcement of certain terms generally governing the Advisory Clients. For example, exculpation, indemnification, confidentiality, choice of law and choice of venue provisions may be applied differently with respect to such investors. In addition, investment in the Advisory Clients by certain governmental entities may subject the Advisory Clients and/or the Firm to increased regulatory burdens and public disclosures about the Advisory Clients, its investors, and its activities.

Systemic Risk: Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms, and exchanges with which the Clients may interact, as well as the Clients, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Clients and on the markets for the securities in which the Clients seek to invest.

Banking Relationships. Lucashill and the Clients will hold cash and other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, "Banking Institutions"), which may include both U.S. and non-U.S. Banking Institutions from time to time. The Clients may also enter into credit facilities and have other relationships with Banking Institutions as contemplated in their applicable governing documents. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of the Lucashill or the Clients to access, transfer or otherwise deal with its assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on the Clients. For example, in such a scenario, the Clients could be forced to delay or forgo an investment or a distribution, including in connection with a withdrawal, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and U.S. Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, Lucashill or the Clients may not recover all or a portion of such excess uninsured amounts and could instead have an unsecured or other type of impaired claim against the Banking Institution (alongside other unsecured or impaired creditors). Lucashill does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its or the Clients' banking relationships, and there can be no assurance that Lucashill or the Clients will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

A more comprehensive description of the risks is contained in the relevant Advisory Client's governing documents.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of Lucashill's advisory services or the integrity of management.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A. Broker-Dealer Registration: Not applicable. Lucashill is not currently applying to register as a broker-dealer and does not intend to do so.

Item 10.B. Registration as futures commission merchant, commodity pool operator, commodity trading adviser: Not applicable. Lucashill is not currently applying to register as a futures commission merchant, CPO, or commodity trading adviser. As discussed in Item 8, the Firm is relying on exemption from registration with the CFTC as a CPO as an operator of “funds-of-funds” in reliance on the November 2012 No-Action Relief letter.

Item 10.C Other Material Arrangements: Mr. Roderick may, in the future, hold interests in other business ventures including, without limitation, other investment entities similar to Lucashill’s Advisory Clients, which may be in direct or indirect competition with Lucashill’s Advisory Clients, and Mr. Roderick anticipates receiving profits or other benefits derived therefrom. Full details about potential conflicts of interest will be disclosed in the offering materials of each fund to be advised by Lucashill and investors are encouraged to read those documents in their entirety. To address conflicts of interest, Lucashill has adopted a Compliance Manual and Code of Ethics (see Item 11, below), which sets forth standards of business conduct expected from the Firm’s employees, including Mr. Roderick.

Item 10.D. Compensation for Other Investment Recommendations: Not applicable. Lucashill does not receive any compensation from third-party advisers that it or any affiliate recommend or selects for the Advisory Clients. Other than in connection with an Advisory Client’s investment strategy, Lucashill has no other business relationship that creates a material conflict of interest with third-party advisers that it or any affiliate recommends or selects for the Advisory Clients.

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

Items 11.A. Lucashill has adopted a Code of Ethics that states the requirement of the Firm, its personnel, and any related persons to fulfill their fiduciary duty to the Firm's Advisory Clients and therefore be honest and truthful in all dealings with clients and place the interests of the Advisory Clients ahead of those of the Firm, its personnel, and/or any related persons at all times. Any exceptions to the below policies require the prior approval of the Chief Compliance Officer. Additionally, any violations of the Firm's Code of Ethics are required to be reported to the Chief Compliance Officer for documentation and remediation.

As outlined in Lucashill's Code of Ethics, the Firm's personnel, including directors, officers, partners, other persons occupying a similar status or performing similar functions, and employees, are permitted to maintain personal trading accounts subject to the following supervision: all personal accounts must adhere to the disclosure requirements and restrictions stated in the Firm's Code of Ethics, which require personnel to disclose any and all personal securities holdings on an initial and annual basis, request preclearance for any personal trade in certain securities, and provide the Chief Compliance Officer, on a quarterly basis, with duplicate account statements for all accounts in which any personnel has personal securities holdings.

As part of its Code, Lucashill has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Firm would make information barriers impractical, the Firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Firm has received material, non- public information, and, therefore, may not trade on the basis of that information.

All Firm personnel adhere to the Firm's practice that no personnel can knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions.

Additionally, the Firm's Code of Ethics details: (i) a statement of the standard of business conduct; (ii) restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment to and/or from, among others, current or prospective investors, government officials, and union officials, by any of the Firm's personnel; (iii) restrictions and reporting requirements related to political contributions; and (iv) the requirement for all employees to acknowledge, in writing, having received and read a copy of the Firm's Code of Ethics.

Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to clients or investors and prospective clients or investors upon their individual request.

Item 11.B. The Firm's affiliates may serve as the General Partners of Advisory Clients that the Firm advises, and the Firm, its affiliates, or its Principals may invest in such Advisory Clients pursuant to their General Partner commitments or personal investments. While this is intended to align the interests of the Principals with the Advisory Clients and their investors, it may still create a conflict of interest. For example, the Firm or its Principals may have an incentive to recommend the acquisition or disposition of assets based on their personal interests rather than the best interests of the applicable Client. The Firm has implemented policies and procedures, including the Code, that are reasonably designed to help mitigate these potential conflicts and ensure that the Firm's personnel act in the best interests of the Firm's clients at all times.

Item 11.C. See Item 11.B above.

Item 11.D. Subject to the requirements of the Code, the Firm or its related persons may recommend investments to Clients, or make investments for Clients, at or about the same time that the Firm or its related persons buys or sells the same investments for their own account. As discussed above in Item 11.A., the Code contains policies and procedures relating to personal securities trading by the Firm and its employees to address actual or potential conflicts of interest that arise from personal investment transactions.

Item 12: Brokerage Practices

Item 12.A.1. Selection of Broker-Dealers: Currently, Lucashill does not use broker-dealers in its business activities. In the event the Firm does start using broker-dealers, it will select brokers or dealers, as the case may be, in the manner described below.

If any Advisory Client makes investments in securities that involve brokerage commissions, Lucashill will have sole discretion in deciding what brokers and dealers are used and in negotiating rates of brokerage compensation for trades on behalf of the Advisory Client. In addition to using brokers as “agents” and paying commissions, the Advisory Client may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns.

In choosing brokers and dealers, Lucashill will not be required to consider any particular criteria. For the most part, Lucashill will seek the best combination of brokerage expenses and execution quality but, as discussed below, is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other brokers or dealers. In evaluating “execution quality,” historical net prices (after mark-ups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the following: the execution, clearance, and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the willingness of the broker-dealer to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Lucashill does not intend to enter into soft dollar arrangements on behalf of the Advisory Clients.

Item 12.A.2. Broker-Dealer Recommendations for Client Referrals: Lucashill does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3. Directed Brokerage: Lucashill does not engage in directed brokerage by its clients.

Item 12.B. Trade Aggregation and Allocation: Lucashill currently uses a fund-of-funds structure across all of its Advisory Clients, where all trades are executed by the underlying third-party investment manager of the fund/portfolio investment to which Lucashill has allocated its Advisory Clients’ assets.

Item 13: Review of Accounts

Item 13.A. and 13.B. Review of Client Accounts: Lucashill maintains comprehensive review procedures for the ongoing monitoring of portfolio investments. In connection therewith, the Firm conducts regular reviews of all investments held in each Advisory Client portfolio. These reviews are conducted by appropriate investment and operational staff.

Item 13.C. Investor Reporting: The Firm confirms audited financial statements for its unaffiliated Advisory Clients are provided by the parent adviser to such Clients within 180 days after each of these Advisory Client's fiscal year end. The Firm provides audited financial statements to its affiliated Advisory Clients within 180 days after each of these Advisory Clients' fiscal year end. The audited financial statements are prepared in accordance with generally accepted accounting principles, accompanied by the report of its independent certified accountants.

Item 14: Client Referrals and Other Compensation

Item 14.A. Non-Advisory Client Compensation: No persons other than the Firm's Advisory Clients provide an economic benefit to Lucashill for providing investment advice or other advisory services to clients.

Item 14.B Client Referrals: Lucashill does not utilize the services of an unaffiliated third party marketer, nor does the Firm receive a benefit from anyone who is not a client for providing advisory services to clients.

Item 15: Custody

Currently, Lucashill is not deemed to have custody of Advisory Client assets for its sub-advisory, unaffiliated clients.

For the affiliated Advisory Clients, Lucashill is deemed to have custody of such Advisory Clients' assets, and as such, the Firm adheres to the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, and all assets in the accounts of the Firm's affiliated Advisory Clients are held by a qualified custodian. On an annual basis, audited financial statements will be delivered to the investors in these respective Advisory Client vehicles within 180 days of such Client's fiscal year-end, as required for fund-of-fund vehicles.

Item 16: Investment Discretion

Lucashill exercises discretion in managing the Advisory Client's investments based on the investment objectives, policies, and strategies disclosed in the applicable Client's governing documents.

Lucashill generally will manage Advisory Client accounts and make investment decisions without consultation with Advisory Clients as to when the investments are to be entered into or exited as well as the total dollar amount to be invested.

Item 17: Voting Client Securities

In connection with its investment advisory services, Lucashill generally does not invest in public equity securities, and therefore does not receive proxies on behalf of the Advisory Clients. To the extent the Firm does invest in public equity securities, the general policy is to vote proxy proposals, amendments, consents, or resolutions relating to Advisory Client securities in a manner that serves the best interests of the Advisory Clients, as determined by Lucashill in its discretion, and considering relevant factors, including, but not limited to, the impact on the value of the securities, the anticipated costs and benefits associated with the proposal, the effect on liquidity, and customary industry and business practices.

A copy of the Firm's proxy voting policies may be obtained by contacting the Firm at the address or telephone number listed on the first page of this Brochure.

Item 18: Financial Information

Item 18.A. Prepayment of Advisory Client Fees: Not applicable. Lucashill does not require nor solicit of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B. Financial Condition of the Firm: Lucashill is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to its Advisory Clients.

Item 18.C. Bankruptcy Petitions: Lucashill has not been the subject of a bankruptcy petition at any time during the past ten years.