

Longwall Investment Partners, LLC

Form ADV Part 2A - Disclosure Brochure

Effective: March 28, 2024

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Longwall Investment Partners, LLC ("LIP" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (203) 209-2785.

LIP is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about LIP to assist you in determining whether to retain the Advisor.

Additional information about LIP and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 324336.

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Item 2 - Material Changes

There have been no material changes since our last filing dated 7-6-2023.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 324336. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (203) 209-2785.

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Item 4 - Advisory Services

A. Firm Information

Longwall Investment Partners, LLC ("LIP" or the "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. LIP was founded in December 2022 and is owned by Longwall Holdings, LLC. LIP is operated by its managing member, Longwall Holdings, LLC, pursuant to the terms of the LIP limited liability company agreement. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by LIP.

B. Advisory Services Offered

LIP offers investment advisory solutions to individuals, high net worth individuals, trusts, estates, retirement plans, and private funds (each referred to as a "Client").

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest and to create alignment of incentives.. LIP's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Private Fund Management

LIP is the investment adviser to Longwall Partners Fund, LTD (the "Fund"), a Cayman Islands exempted company. As further described in the Fund offering documents, the Fund is engaged in investing in a diversified range of alternative investment strategies designed to generate absolute returns comparable to illiquid strategies like private equity.

Investment Advisory Services to individuals, high net worth individuals, trusts and other clients.

LIP provides continuous and ongoing investment advisory solutions and asset management services pursuant to an investment advisory agreement. LIP offers customized solutions for its Clients. This is achieved through personal Client contact and interaction while providing non-discretionary and/or discretionary asset management and related advisory services. LIP works closely with each Client to identify their investment goals, objectives, risk tolerance and financial situation in order to create either limited and specific or comprehensive portfolio strategies. LIP will often recommend an investment portfolio consisting of alternative investments, individual stocks, bonds, options, mutual funds and exchange traded funds ("ETFs"). LIP will also recommend investment in pooled investment vehicles (each a "Private Fund"), including the Fund where the Advisor acts as the investment manager of the Fund.

LIP's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. LIP will construct, implement and monitor the portfolio to ensure it meets the broad goals, objectives, circumstances, and risk tolerance appropriate to the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. LIP evaluates and selects investments for inclusion in Client portfolios only after applying due diligence and analysis; the levels of which will differ according to LIP resources and team member competencies. LIP may recommend, on occasion, redistributing investment allocations to diversify the portfolio. LIP may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

LIP may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will LIP accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 - Brokerage Practices.

*Retirement Accounts-*When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

A. Client Account Management

Prior to engaging LIP to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy- where LIP, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation - where LIP will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and risk tolerance for each Client.
- Investment Management and Supervision - where LIP will provide investment management and ongoing oversight of the Client's investment portfolio.

B. Wrap Fee Programs

LIP does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by LIP.

C. Assets Under Management

As of December 31, 2023 LIP managed \$207,435,728 of regulatory assets under management. \$60,726,285 is managed on a discretionary basis and \$146,709,443 is managed on a non-discretionary basis.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Private Fund Management

As disclosed in the Fund offering documents, investors will pay a management fee equal to one percent (1%) per annum of the Fund's NAV attributable to the Class A Shares, and seventy-five (75) basis points of the Fund's NAV attributable to the Founders Class Shares, in each case payable quarterly in advance. Certain investors have negotiated lower management fees. LIP has the discretion to waive or reduce the management fee for one or more investors without notifying the other investors. The Firm has, and may from time to time in the future, enter into side letter agreements or similar arrangements (Collectively "Side Letters") with certain investors which provide terms and conditions that are more advantageous to such investors than others including, without limitation, with respect to management fees and performance based compensation.

Investment Management Services

Investment advisory fees range up to 1.50% annually. Fees are paid in arrears or in advance of each month or quarter ("Billing Period") pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end or beginning of the Billing Period. Fees are based on the scope

and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first Billing Period of service is prorated from the inception date of the account[s] to the end of the first Billing Period. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Securities held in accounts managed by LIP will be independently valued by the Custodian. For private investments which do not have readily available prices from pricing services, the Advisor will report the most recently received information from third party sources other than the Custodian of the account[s].

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the Billing Period end date. The amount due is calculated by applying the annual rate to the total assets under management multiplied by the percentage of time in the Billing Period over the calendar year. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by LIP to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian. Clients may elect other methods of payment.

C. Other Fees and Expenses

The Fund will pay such costs and expenses as described in its offering documents which shall include, but not limited to the following expenses: offering, transaction, trading, accounting, legal, administrative, insurance.

Clients incur certain fees or charges imposed by third parties, other than LIP, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by LIP are separate and distinct from these custody and execution fees.

In addition, all fees paid to LIP for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of LIP, but would not receive the services provided by LIP which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by LIP to fully understand the total fees to be paid. Please refer to Item 12 - Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

LIP is compensated for its investment management services in advance at the commencement of the Billing Period. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona

vide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

LIP does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

LIP, or its affiliate, is entitled to an annual performance fee (the "Performance Fee") of ten percent (10%) of the net profits attributable to the Class A Shares of the Fund, and seven and a half percent (7.5%) of the net profits attributable to the Founders Class Shares of the Fund, subject to a loss carryforward provision. The Advisor and the Fund may agree to restructure the Performance Fee as a performance allocation or other form of compensation. —to be paid in cash and/or in kind—without the consent of the shareholders; provided that the Advisor and the Fund do not believe such restructuring will have a material impact on the amount of compensation received by the Advisor. Certain investors have negotiated lower Performance Fees. LIP has the discretion to waive or reduce the Performance Fee for one or more investors without notifying the other investors.

LIP recognizes that these types of arrangements create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. LIP also recognizes that such fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In order to address these potential conflicts, LIP has developed policies and procedures for allocating investments to clients in a fair and equitable manner.

Item 7-Types of Clients

LIP offers investment advisory services to private funds, individuals, high net worth individuals, trusts, estates, and retirement plans. LIP generally does not impose a minimum relationship size. The Fund requires an initial minimum investment of \$500,000, which may be waived by the Fund.

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

A. Methods of Analysis

LIP primarily employs a fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from LIP are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. LIP reviews and recommends securities and investment managers for investment by our clients.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that LIP will be able to accurately predict such a reoccurrence. process are included below in Item 13 - Review of Accounts.

As noted above, LIP generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. LIP will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, LIP may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. LIP will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 - Review of Accounts.

Each Client engagement will typically entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Interest Rate Risk

There is a risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Credit Risk

There is a risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

Issuer-Specific Risk

There is a risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Inflation Risk

Inflation is a decline in the purchasing power of money over time. Inflation risk is the risk that the future real value of an investment, asset, or income stream will be reduced by inflation.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread

and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Private or Direct Company Investments

Direct investments in private companies are subject to individual company, industrial sector, managerial, and capital adequacy risks, in addition to illiquidity risk.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Alternative Investments (i.e. Limited Partnerships)

The performance of alternative investments (i.e. limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Private Funds investment vehicles involve various risk factors including, but not limited to, potential for complete loss of principal, liquidity constraints, and lack of transparency. Private investment vehicles do not provide daily liquidity or pricing, and often restrict the ability to redeem all or part of an investment in a Private Fund. In addition, these funds typically charge higher fees and expenses than some other investment products.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving LIP or its management persons. LIP values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 324336.

Item 10 - Other Financial Industry Activities and Affiliations

Neither LIP nor any of its management persons are registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

LIP is the investment adviser to the Fund. This presents a conflict of interest as the Advisor has an incentive to recommend investment into the Fund. LIP has policies and procedures in place to mitigate this potential conflict. For instance, LIP will not charge existing advisory clients a separate or additional advisory fee for the management of Client assets placed in the Fund. Prior to recommending that a Client invest in the Fund, the Advisor ensures any recommendation to a Client to invest aligns with the Client's investment needs and objectives. There is no requirement for the Advisor to recommend the Fund to Clients, nor are Clients obligated to invest in the Fund.

Management persons and employees of LIP are permitted to invest in various private entities and securities that are also recommended to Clients. LIP will provide disclosure to Clients when a management person or employee has an interest in a recommended security.

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

A. Code of Ethics

LIP has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with LIP ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. LIP and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of LIP's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (203) 209-2785.

B. Personal Trading with Material Interest

LIP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. LIP does not act as principal in any transactions. LIP is the investment adviser to the Fund. LIP recommends some Clients invest in the Fund. Supervised persons can and do invest in the Fund.

A. Personal Trading in Same Securities as Clients

LIP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by LIP requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

B. Personal Trading at Same Time as Client

While LIP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will LIP, or any Supervised Person of LIP, transact in any security to the detriment of any Client.**

Item 12 - Brokerage Practices

A. Recommendation of Custodians

LIP does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize LIP to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, LIP does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where LIP does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by LIP. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. LIP may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The Advisor will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian." The Advisor maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **LIP does not participate in soft dollar programs sponsored or offered by any broker- dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - LIP does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where LIP will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. LIP will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian. A Client may pay a commission that is higher than another qualified custodian might charge to affect the same transaction. The Advisor has determined in good faith that the commissions charged by Fidelity are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution. The Advisor has taken into consideration the full range of the Custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. The Advisor will seek competitive rates to the benefit of all Clients; however it may not necessarily obtain the lowest possible commission rates for specific Client account transactions. The investment research products and services that may be obtained by the Advisor will generally be used to service all of the Advisor's Clients, however they may not equally benefit all Clients. Please see Item 14 below for additional information.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. LIP will execute its transactions through the Custodian as authorized by the Client. LIP may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 - Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodic reviews conducted by Douglas Hedley, Chief Compliance Officer of LIP. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify LIP if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14- Client Referrals and Other Compensation

A. Compensation Received by LIP

LIP is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. LIP does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. LIP may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, LIP may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

As noted in Item 12, the Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client accounts. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

B. Client Referrals from Promoters

LIP does not engage paid promoters for Client referrals.

Item 15-Custody

LIP does not accept or maintain physical custody of any Client accounts. However, Supervised Persons of LIP, as directors to the Fund, have authority to access Fund assets. As a consequence, LIP is deemed to have custody of the Fund assets. The Fund provides investors with audited financial statements prepared by an independent accounting firm registered with the Public Company Accounting Oversight Board. LIP is also deemed to have custody of Client assets when authorized to deduct the Advisor's fees from Client accounts. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct LIP to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare those statements to any reports provided by LIP to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Additionally, if the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 - Investment Discretion

LIP provides both discretionary and non-discretionary investment management. Clients grant LIP discretionary trading authority when they execute a discretionary management agreement. When LIP is granted trading discretion by a Client, it has authority to select the timing of trades and amount of securities to be bought or sold in Client accounts without obtaining prior approval from the Client. Clients have the opportunity to place reasonable restrictions on this trading authority.

Item 17 - Voting Client Securities

LIP does not accept proxy-voting responsibility for Clients, except for the Fund. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Regarding the Fund, LIP has the authority to vote client securities in accordance with the Advisor's proxy voting policies and procedures. These procedures are reasonably designed for voting proxies in the best interests of clients consistent with the investment philosophy described in the Fund offering materials.

Item 18 - Financial Information

Neither LIP, nor its management, have any adverse financial situations that would reasonably impair the ability of LIP to meet all obligations to its Clients. Neither LIP, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. LIP is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: February 2, 2023

Our Commitment to You

Longwall Investment Partners, LLC ("LIP" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. LIP (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

LIP does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes LIP does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where LIP or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients LIP does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (203) 209-2785 .