

BROCHURE OF LONE PEAK PARTNERS MANAGEMENT LP

A Delaware Limited Partnership Registered with the Securities and Exchange
Commission as an Investment Adviser (IARD # 156546; SEC No. 801-73174)

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**THIS BROCHURE PROVIDES INFORMATION ABOUT THE
QUALIFICATIONS AND BUSINESS PRACTICES OF LONE PEAK PARTNERS
MANAGEMENT LP. IF YOU HAVE ANY QUESTIONS ABOUT THE
CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 646-430-8669.**

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**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY
STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR
ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT
ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.
ADDITIONAL INFORMATION ABOUT LONE PEAK PARTNERS
MANAGEMENT LP ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT
WWW.ADVISERINFO.SEC.GOV.**

The date of this brochure ("Brochure") is

March 2024

The delivery of the Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other Brochures containing information about our firm.

Material Changes to Brochure

Since Lone Peak Partners Management LP (“Lone Peak”) previously filed Brochure March 2023, there are no material changes with respect to its advisory business.

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I. Part 2A – Disclosure Items about Lone Peak

Item 4. Advisory Business:

- (A) **Operational and Organizational Information.** Lone Peak is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training. Lone Peak was formed as a Delaware limited partnership and has been in operation since July 2009. Betsy Battle is the Founding Partner and Chief Investment Officer of Lone Peak. Ms. Battle is also the Managing Member of Lone Peak Partners LLC, a Delaware limited liability company and the general partner of Lone Peak. As a result, she controls the overall business operations and activities of Lone Peak. Ms. Battle is also the Managing Member of Lone Peak Partners GP I LLC (the “General Partner”), a Delaware limited liability company and a general partner to Lone Peak Partners Fund LP.
- (B) **Types of Advisory Services Offered.** Lone Peak provides investment management services to, and has discretionary investment authority over the assets of Lone Peak Partners Fund LP, a comingled private investment fund (“LPPF”) and a limited liability company (“LLC”), and has non-discretionary authority of a private foundation (“Foundation” and, collectively the LPPF, LLC, Foundation and any other future comingled investment products, managed accounts or limited liability companies managed or advised by Lone Peak in the future, “Lone Peak Portfolios”). In general, Lone Peak seeks to consistently achieve attractive risk-adjusted absolute returns in widely different market environments by investing with a diversified group of professional portfolio managers (“Portfolio Managers”) that, on average, historically have generated returns that exhibit a low degree of correlation with one another. The private investment funds and separately managed accounts managed by the Portfolio Managers (collectively, the “Portfolio Funds”) will implement a variety of traditional and alternative investment strategies by trading and investing in securities and commodities markets around the world. The multi-manager structure implemented by Lone Peak seeks to reduce risk and volatility while maintaining performance in numerous different market environments. There can be no assurance that investment objectives will be achieved. Please refer to Item 8, below, for additional details about Lone Peak’s investment strategy and risks associated with the investment strategy.

If Lone Peak believes that a particular Portfolio Manager is performing inadequately, or if Lone Peak believes that a different Portfolio Manager is more suitable for a particular Lone Peak Portfolio, Lone Peak may withdraw or advise to withdraw its investment from the Portfolio Manager.

Lone Peak holds itself out as specializing in selecting Portfolio Managers and making investments in Portfolio Funds. Please review Lone Peak's investment guidelines, specified below under "Client Investment Guidelines and Parameters" and Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss."

(C) **Client Investment Guidelines and Parameters.** Regarding an investment in LPPF, each investor's investment will be allocated in the same manner as each of the other investors who made investments in LPPF. With respect to the LLC, Foundation and future Lone Peak Portfolios, Lone Peak tailors its advisory services to the individual needs of such products, subject to the terms of their respective governing documents.

(D) **Wrap Fee Programs.** Lone Peak does not participate in wrap fee programs.

(E) **Investor Assets Under Management.**

Discretionary: \$68,518,281 as of December 31, 2023.

Non-discretionary: \$102,660,339 as of December 31, 2023.

Total assets under management by Lone Peak as of December 31, 2023 were: \$171,178,620.

Item 5. Fees and Compensation:

(A) **Management Fees and Performance-Based Compensation.** Lone Peak generally receives management fees from each Lone Peak Portfolio on a quarterly basis. The management fees may range from 0.20% to 1.5% (per annum) of assets under management with respect to each Lone Peak Portfolio, and in some cases in addition to the percentage of assets under management, Lone Peak may also receive an annual flat fee paid quarterly. In addition, the General Partner or Lone Peak generally receives performance-based compensation from certain Lone Peak Portfolios on an annual basis which may range from 0.0% to 5.0% based upon the performance of such Lone Peak Portfolio. The performance-based compensation may be subject to a hurdle rate. All management fees and performance-based compensation are

calculated pursuant to the governing documents of the relevant Lone Peak Portfolio. In addition, while Lone Peak and/or the General Partner generally receive management fees and performance-based compensation from the Lone Peak Portfolios, future Lone Peak Portfolios may only bear management fees. In addition, Lone Peak and the General Partner may, from time to time, enter into side letter agreements with certain investors in LPPF providing for different management fees and performance-based compensation with respect to such investors. The management fees and performance-based compensation charged to any future Lone Peak Portfolios are individually negotiated. Lone Peak's members, partners, officers and employees generally are not charged any management fees or performance-based compensation.

- (B) **Payment of Compensation.** With respect to LPPF, the administrator calculates the management fees and performance-based compensation due to Lone Peak and the relevant General Partner Entity, respectively. Lone Peak and the relevant General Partner Entity review such calculation. The performance-based compensation is allocated from LPPF to the General Partner pursuant to the governing documents of LPPF. With respect to the LLC, Lone Peak directly invoices the LLC for the management fees and performance-based compensation pursuant to its respective governing documents. With respect to the Foundation, Lone Peak directly invoices the client for their respective fees pursuant to its respective governing documents. Compensation payment arrangements for any future Lone Peak Portfolios will be conducted according to their respective governing documents.
- (C) **Additional Fees and Expenses.** All compensation paid to Lone Peak and the General Partner for investment advisory services are separate and distinct from the fees and expenses charged by Portfolio Funds to each Lone Peak Portfolio. For example, each investor in a Lone Peak Portfolio will be subject to its *pro rata* share of all administrative and operating fees and expenses incurred by each Portfolio Fund in which the relevant Lone Peak Portfolio invests. In addition, each Lone Peak Portfolio bears the administrative and operating expenses described in its governing documents. Each of the Portfolio Fund's investment managers and/or general partners will generally receive both management fees and performance-based compensation from the Portfolio Funds, although some Portfolio Funds will only bear management fees. The Portfolio Funds' management fees generally range from 0.5% to 2.0% (per annum) of assets under management. The

Portfolio Funds' performance-based compensation generally ranges from 0.0% to 20.0% based upon the performance of such Portfolio Fund. Performance-based compensation will be assessed by each Portfolio Fund individually, irrespective of the overall performance of a Lone Peak Portfolio. Investors in a Lone Peak Portfolio generally do not incur any brokerage or other transaction costs at the Lone Peak Portfolio level but will incur their pro rata share of the brokerage and other transaction costs incurred by a Portfolio Fund in which the relevant Lone Peak Portfolio invests. Investors should review carefully Item 12 which discusses brokerage practices of the Portfolio Managers of the Portfolio Funds. In addition, while the Lone Peak Portfolios do not charge any initial or deferred sales charges, a Portfolio Fund may charge an initial or deferred sales charge which would reduce the amount that a Lone Peak Portfolio subscribes for, or withdraws from, such Portfolio Fund.

- (D) **Fees Paid in Advance.** The management fees of LPPF, the LLC, and Foundation are payable in advance as set forth in their governing documents. All other future Lone Peak Portfolios may pay management fees, in advance or in arrears, depending on the governing documents of such products, each of which will be individually negotiated. For the avoidance of doubt, in the event of a termination, management fees paid in advance would not be refunded for the days remaining under any mutually agreed upon notice periods and any mutually agreed upon redemption periods. For example, if Lone Peak collected its management fees in advance for the first quarter on January 1st and the agreed upon 90-day advanced notice of redemption/ termination was received from an investor of LPPF by Lone Peak on February 1st, then Lone Peak would continue to provide its services for the remaining months in the first quarter (February and March) and until end of June 30th, which is deemed to be the actual termination date because redemptions can only be processed for LPPF at the earliest quarter-end after the 90 days' notice period. In this example, 90 days after February 1st is May 2nd, and the earliest quarter-end after May 2nd is June 30th. Therefore, no management fees would need to be refunded. Likewise, in the event that a separately managed account, with only a 90-day termination notice and no quarterly redemption mandate, terminated Lone Peak's services on February 1st, then no management fees would need to be reimbursed because Lone Peak would continue to provide its services until the end of the first quarter, i.e., for the remaining 60 days, and would bill in advance only for the first month (April) of the second quarter.

(E) **Additional Fees or Compensation Paid to Supervised Persons.** No supervised person accepts compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

(F) **Allocation of Fees and Expenses.** Due to administrative burdens and contract restrictions, Lone Peak shall allocate certain expenses solely to its discretionary accounts on a pro-rata basis, for certain research related services, i.e., Bloomberg and research & analytics software, that are also used by Lone Peak for its own benefit and the benefit of its non-discretionary clients.

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

Lone Peak or the General Partner receives performance-based compensation from the discretionary Lone Peak Portfolios, but not the Foundation. Other future Lone Peak Portfolios may only be charged management fees. The performance-based compensation is structured and charged in a manner consistent with the requirements of applicable law, including the Investment Advisers Act of 1940. The performance-based compensation may create an incentive for Lone Peak to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation. Lone Peak and the General Partner do not represent that the amount or calculation of the performance-based compensation is consistent with other performance-based compensation charged by other investment advisers under the same or similar circumstances. The performance-based compensation charged by the General Partner or Lone Peak may be higher or lower than the performance-based compensation charged by other investment advisers for the same or similar services. Lone Peak does not favor any Lone Peak Portfolio which is charged performance-based compensation over another Lone Peak Portfolio which may not be charged such compensation. Investors should carefully review Item 5 for further details on the performance-based compensation that the General Partner or Lone Peak charges a Lone Peak Portfolio.

Item 7. Types of Clients:

Lone Peak provides investment advice to the Lone Peak Portfolios and may provide investment advice to other comingled investment products and separately managed accounts in the future. Investors in the Lone Peak Portfolios are generally high net worth individuals, family offices, endowments, trusts and foundations. The minimum initial subscription to become an investor in LPPF is \$1,000,000, provided that the General Partner may accept initial subscriptions for lesser amounts in its discretion. Existing investors may subscribe for additional investments in LPPF in integral multiples of \$100,000. In general, the minimum account

size required to open a separately managed account with Lone Peak is \$10 million, subject to the sole discretion of Lone Peak to accept a lesser amount.

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

- (A) **Methods of Analysis and Investment Strategies.** Lone Peak endeavors to achieve consistently attractive risk-adjusted absolute returns in widely different market environments by investing with a diversified group of Portfolio Managers. Lone Peak seeks to invest in diversified Portfolio Funds which will implement a variety of traditional and alternative investment strategies by trading and investing in securities and commodities markets around the world. Lone Peak will generally seek to invest the capital of Lone Peak Portfolios with Portfolio Managers managing Portfolio Funds which, based on various quantitative and qualitative criteria, Lone Peak believes are likely to perform well in a variety of different market environments while showing, on average, a low level of historical correlation to one another. Lone Peak believes that such a multi-manager structured portfolio has the potential to show low correlation with major market indices.

Each Portfolio Manager is evaluated using a number of quantitative and qualitative factors. Quantitative analyses include, but are not limited to, (i) risk-adjusted returns, (ii) asymmetric returns, (iii) alpha/beta analysis, (iv) correlation analysis, (v) performance attribution, (vi) capture ratios, (vii) leverage and (viii) drawdowns. Style and benchmark analyses, some at a very granular level, are performed to ensure that each Portfolio Manager is performing at the top of its peer group. The same quantitative discipline is used to build a Lone Peak Portfolio's diversified portfolio through the weighting of the various Portfolio Managers, which weighting is also subject to a Lone Peak Portfolio's investment capacity with each Portfolio Manager. Qualitative evaluation methods may include comprehensive reference and background checks and due diligence on operational, counterparty and market risk management processes.

Investing in securities involves risk of loss that potential investors should be prepared to bear.

- (B) **Risks Associated with Lone Peak's Investment Strategies.** A Lone Peak Portfolio's investment program involves substantial risk, including the loss of principal, and no assurance can be given that a Lone Peak Portfolio's investment objective will be achieved. Among other things, the practices in which the Portfolio Managers

may engage, such as short selling, private placement investing and other investment techniques can, in certain circumstances, maximize the adverse impact to which a Lone Peak Portfolio's investments may be subject, some of which are described below. Trading guidelines and objectives of the Portfolio Managers may vary depending on market conditions. The Portfolio Managers may also use varying degrees of leverage and the use of leverage can lead to large losses as well as large gains. Trading guidelines and objectives may vary depending on market conditions.

Hedge Fund Risks. Before investing with Lone Peak, existing and potential investors should understand that each Lone Peak Portfolio and the Portfolio Funds are not insured by the FDIC or any other federal government agency and are not deposits or obligations of, guaranteed by, or insured by, any depository institution. Investing in a Lone Peak Portfolio (and ultimately the Portfolio Funds) may include additional degrees of risk. Each Lone Peak Portfolio and the Portfolio Funds (unless otherwise indicated) are not registered investment companies under the Investment Company Act of 1940. As such, they are not regulated in the same manner, nor subject to the same requirements as registered investment companies. In addition, each Lone Peak Portfolio and the Portfolio Funds are not traded on any public market or exchange. As such, the valuation of each Lone Peak Portfolio or the Portfolio Funds may not always be easily determinable. Each Lone Peak Portfolio and the Portfolio Funds are not generally considered liquid investments. However, the Portfolio Funds in which the Lone Peak Portfolios invest, in general, will produce net asset value (NAV) statements on a periodic basis. Nonetheless, each Lone Peak Portfolio and the Portfolio Funds may delay distributing important tax information to investors. Each Lone Peak Portfolio and the Portfolio Funds involve investment risk and may lose value.

Market Risks:

General Economic Conditions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates, currencies, commodities and equities. Unexpected volatility or illiquidity in the markets could impair a Lone Peak Portfolio's ability to carry out its business or cause it to incur losses.

The Current Markets are Subject to Market Disruptions and Governmental Intervention. The global financial markets are currently undergoing pervasive and fundamental disruptions,

which 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, 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.

Confusion and uncertainty have also resulted from the apparent inconsistency that has characterized recent governmental actions. For example, while the Federal Reserve Bank of the United States assisted or otherwise intervened with respect to certain distressed financial institutions, for others it refused to do so. Such inconsistency has caused both severe losses for a number of market participants — who assumed either no intervention or intervention consistent with past precedent — and contributed to the general uncertainty and resulting illiquidity of the markets.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the strategies of Lone Peak or the Portfolio Managers. However, Lone Peak believes that there is a high likelihood of significantly increased regulation of the financial markets and that such increased regulation could be materially detrimental to an investor.

Suspensions of Trading. Securities and commodities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for a Portfolio Manager to liquidate positions and thereby expose a Lone Peak Portfolio to losses.

Market Illiquidity. Market illiquidity could make it impossible for one or more Portfolio Managers to liquidate positions against which the market is moving, causing substantial losses for a Lone Peak Portfolio.

Relative Value Strategies. Although certain of the Portfolio Managers may implement relative value strategies, these strategies are not without substantial risk. Often these strategies in fact retain significant directional market risk, but even those which succeed in minimizing this risk are subject to a range of second order market risks: changes in market volatility, political events, credit squeezes,

“flights to quality,” etc. which cause market prices to differ materially and for sustained periods from historical relationships or make it impossible for the strategy to maintain the leverage necessary for it to generate a satisfactory rate of return, also resulting in forced sales of positions at disadvantageous prices in order to meet margin calls. In fact, the most dramatic losses in recent “hedge fund” history have resulted from relative value strategies which became over leveraged or trapped in illiquid markets.

New Issues. Certain Lone Peak Portfolios will not allocate gains or losses attributable to “new issues,” as such term is defined in FINRA Rules 5130 and 5131, to investors who are deemed to be “Restricted Persons” under such rules. Such “Restricted Persons” may have an economic disadvantage as compared to those investors who do participate in “new issues” since some of the relevant Lone Peak Portfolio’s assets will be used to fund the purchase of “new issues” as to which the “Restricted Persons” will derive no benefit.

Increased Competition in Alternative Asset Investments. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies to be implemented by the Portfolio Managers. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities (both for Lone Peak and for the Portfolio Managers), or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions held by Portfolio Funds. Portfolio Managers will compete with other investment vehicles, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staffs, than may be available to Lone Peak and the Portfolio Managers.

Market Volatility. The profitability of the investments chosen by Lone Peak substantially depends upon Portfolio Managers correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. Lone Peak cannot guarantee that they will be successful in accurately predicting price and interest rate movements.

Equities Investing and Trading. Equities purchased by the Portfolio Managers may involve substantial risks and may be

subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Portfolio Managers may invest. In addition, relatively small companies in which Portfolio Funds may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize.

Use of Derivatives. Certain Portfolio Managers will utilize derivative instruments. The banks and dealers which act as counterparties to most derivatives have no obligation to make markets in these instruments and may apply essentially discretionary margin and credit requirements (and thus, in effect, force a Portfolio Manager to close out positions). In addition, such instruments carry the additional risk of failure to perform by the counterparty to the transaction. Government policies, especially those of the Federal Reserve Board and foreign central banks, have profound effects on interest and exchange rates which, in turn, affect prices of derivative instruments. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Risks of Commodity Futures Trading. Certain Portfolio Managers will trade commodity interests (whether in the futures or over-the-counter (“OTC”) markets), the prices of which can be highly volatile. Volatility is caused by changes in supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs; U.S. and non-U.S. political and economic events and policies; and changes in interest rates. A relatively small price movement in a futures contract may result in substantial losses to a Lone Peak Portfolio. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested. The OTC market is unregulated and, accordingly, there are certain risks related to trading OTC instruments, including the absence of daily price limits and the risk of counterparty default, in addition to the risks of trading futures contracts.

Option Trading. The writing of options involves the risk of loss resulting from the difference between the premium received for writing the option and the price of the contract underlying the option which the writer of the option must purchase or deliver upon exercise of the option, which amount of loss may be

substantially greater than the amount of the premium received (or even unlimited). Thus, even relatively small movements in the value of the underlying contract may result in immediate and substantial losses to a Portfolio Fund (and therefore a Lone Peak Portfolio) on any option contracts written by its Portfolio Managers.

The purchase of options generally involves less risk than the writing of options because the maximum amount at risk is limited to the premium paid for the option (and any related transaction costs). Changes in the value of the underlying contract may cause an option purchased by Portfolio Managers to become worthless and thus to expire unexercised.

Short Selling. Certain Portfolio Managers will sell securities short. Short selling requires borrowing the securities sold, and not only can a particular transaction turn unprofitable if the securities sold short increase in value, but also short positions may have to be prematurely terminated/closed if the person from whom the stock sold short was borrowed calls for the return of such stock.

Fixed-Income and Credit Investments. The value of fixed-income securities will change as the general levels of interest rates and credit spreads fluctuate. When interest rates decline, the value of fixed-income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline. Investments in lower rated or unrated fixed-income securities, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities).

Investment in Less Liquid Instruments. The Portfolio Managers will generally invest in liquid instruments, however, they may invest significant amounts of capital in less-liquid instruments.

Concentration. A number of Portfolio Managers might accumulate substantial positions in the same or related instruments at the same time.

Use of Leverage. The Portfolio Managers may use leverage by purchasing instruments with borrowed funds, selling securities short and/or trading futures, options or other derivative instruments, which would increase any loss incurred by a Lone Peak Portfolio. The more leverage is employed, the more likely a

substantial change will occur, either up or down, in the value of an open position.

Portfolio Manager Risk:

Performance-Based Compensation. Because the Portfolio Managers will receive performance-based compensation, they may be inclined to trade in a more speculative manner or take greater risks than would be the case in the absence of such performance-based compensation. Performance-based compensation will be payable to the Portfolio Manager of each Portfolio Fund without regard to the performance of any other Portfolio Fund or the relevant Lone Peak Portfolio. Investors in a Lone Peak Portfolio may pay performance-based compensation indirectly in respect of certain Portfolio Funds even though the relevant Lone Peak Portfolio as a whole does not generate profits.

Increasing Assets Managed By the Portfolio Managers May Adversely Affect Performance. The rates of return achieved by trading advisers or managers often diminish as the assets under their management increases. Generally, the Portfolio Managers have not agreed to limit the amount of additional assets that they will manage.

Possibility of Fraud and Other Misconduct. When a Lone Peak Portfolio invests in a Portfolio Fund, the Lone Peak Portfolio will lose custody of the amount invested. There is always the risk that a Portfolio Manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct.

Sole Principal Portfolio Managers. Some of the Portfolio Managers to whom Lone Peak may allocate a Lone Peak Portfolio's capital may have only one principal or a strictly limited number of principals. If that individual or those principals died or became incapacitated, a Lone Peak Portfolio and its investors might sustain losses.

Risk of Litigation. Portfolio Managers may accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation or attempt to gain control of a company.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Lone Peak's and the Portfolio Managers' business activities, as well as the activities of any funds and such funds' operations and investments, could be materially adversely affected

by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Lone Peak or the Portfolio Managers, as well as any fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Lone Peak, the Portfolio Managers and any such fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on such entities' operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Cyber Security Breaches and Identity Theft

Lone Peak's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Lone Peak has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Lone Peak may have to make a significant investment to fix or replace them. The failure of these

systems and/or of disaster recovery plans for any reason could cause significant interruptions in Lone Peak's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Lone Peak's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Lone Peak's information, technology or security systems could have an adverse impact on Lone Peak's ability to manage the private investment funds and separately managed accounts referred to herein.

Item 9. Disciplinary Information:

Neither Lone Peak nor Lone Peak's members, partners, officers or employees have been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's or prospective investor's evaluation of Lone Peak's advisory business or management, as indicated by the "Not applicable" responses to the sub-items listed below.

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Lone Peak or a management person:
1. Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **Not applicable**
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **Not applicable**
 3. Was found to have been involved in a violation of an investment-related statute or regulation. **Not applicable**
 4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **Not applicable**

(B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Lone Peak or a management person:

1. Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable**
2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:

(a) Denying, suspending, or revoking the authorization of Lone Peak or a management person to act in an investment-related business. **Not applicable**

(b) Barring or suspending Lone Peak's or a management person's association with an investment-related business. **Not applicable**

(c) Otherwise significantly limiting Lone Peak's or a management person's investment-related activities. **Not applicable**

(d) Imposing a civil money penalty of more than \$2,500 on Lone Peak or a management person. **Not applicable**

(C) A self-regulatory organization (SRO) proceeding in which Lone Peak or a management person:

1. Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable**
2. Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **Not applicable**

Item 10. Other Financial Industry Activities and Affiliations:

(A) Neither Lone Peak nor any of its management persons have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

- (B) Lone Peak is registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association.
- (C) Certain Portfolio Managers in which Lone Peak invests may be registered as investment advisers or in another capacity, such as a commodity pool operator. Partners, members, directors, officers and employees of such Portfolio Managers may also invest in a Lone Peak Portfolio. The only fees or compensation that Lone Peak and its affiliates receive from a Lone Peak Portfolio are management fees and performance-based compensation.
- (D) Ms. Battle is the Managing Member of the General Partner. Ms. Battle participates in the performance-based compensation that is allocated to the General Partner and may allocate a portion of the performance-based compensation to other members, partners, officers and employees of the General Partner and its affiliates.
- (E) Ms. Battle serves on the boards of unaffiliated institutions and organizations, and in some cases receives standard board member compensation.

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

A copy of Lone Peak's code of ethics (the "Code of Ethics") is available upon request to investors in a Lone Peak Portfolio.

- (A) **Code of Ethics.** The Code of Ethics is based upon the premise that all Lone Peak personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put investor interests ahead of those of Lone Peak; and (3) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by Lone Peak. The policies are intended to ensure full conformity with the laws, rules and regulations of all governmental bodies and self-regulatory organizations that regulate the business activities of Lone Peak.

Other Activities of Lone Peak and its Affiliates. Lone Peak and its members, partners, officers and employees are not restricted from forming additional commingled investment products or

managed accounts or from engaging in other business activities, even though such activities may be in competition with a Lone Peak Portfolio or may involve substantial time and resources of such persons, in each case, subject to Lone Peak's Code of Ethics and any other relevant employment terms. Although Lone Peak and its members, partners, officers and employees will devote as much of their time to the activities of each Lone Peak Portfolio as they deem necessary and appropriate, these other activities could be viewed as creating a conflict of interest in that the time and effort of Lone Peak and such persons will be allocated among various investor accounts. Moreover, neither Lone Peak nor any of its members, partners, officers or employees are required to manage a Lone Peak Portfolio or any other additional commingled investment products or managed accounts as their sole and exclusive function and each may manage other client accounts in the future.

Privacy Policy. Lone Peak has adopted a privacy policy that explains the manner in which Lone Peak collects, utilizes and maintains nonpublic personal information about investors as required under federal legislation.

Lone Peak is committed to protecting the privacy of investors' nonpublic personal information ("Personal Information"). Personal Information is nonpublic information about a natural person investor that is personally identifiable and that Lone Peak obtains in connection with providing a financial product or service to an investor. For example, Personal Information includes information regarding an investor's account balance and investment activity. This policy describes the Personal Information that Lone Peak collects about investors, and Lone Peak's treatment of that information. Lone Peak collects Personal Information about investors from the following sources: (i) information Lone Peak receives from an investor in the subscription documents, governing documents and/or related documents (for example, name, address, Social Security/Taxpayer ID number, birth date, assets, income, and investment experience); and (ii) information about an investor's transactions with Lone Peak, its affiliates or others (for example, account activity and balances). Lone Peak does not disclose any Personal Information it collects, as described above, about its investors or former investors other than in connection with the administration, processing and servicing of investor accounts and funds (and, in connection therewith, to Lone Peak's accountants, attorneys and auditors), or otherwise as required by law. Lone Peak restricts access to Personal Information it collects about an investor to its personnel who need to know that

information in order to provide products or services to such investor. Lone Peak maintains physical, electronic and procedural controls in keeping with U.S. federal standards to safeguard investors' Personal Information.

- (B) **Participation or Interest in Client Transactions.** Members, partners, officers and employees of Lone Peak do not currently, but may, recommend to a Lone Peak Portfolio the purchase or sale of investment products in which Lone Peak or such person may have some financial interest, including but not limited to, the receipt of compensation. In addition, members, partners, officers and employees of Lone Peak, including Ms. Battle, may recommend to a Lone Peak Portfolio the purchase or sale of interests or shares in Portfolio Funds in which Lone Peak or such persons own interests or shares. Records will be maintained of all securities bought and sold by and/or subscriptions in or withdrawals from Portfolio Funds by members, partners, officers and employees of Lone Peak. Members, partners, officers and employees of Lone Peak may own interests or shares in the same Portfolio Fund as those that are purchased or sold on behalf of a Lone Peak Portfolio. However, it is the policy of Lone Peak not to give preference to personnel associated with Lone Peak regarding such purchases or sales. Lone Peak and its members, partners, officers and employees may personally invest in the same interests or shares in Portfolio Funds that are purchased for a Lone Peak Portfolio and may own interests or shares in Portfolio Funds that are subsequently purchased for a Lone Peak Portfolio. Lone Peak and its members, partners, officers and employees may also buy or sell a specific security, or interest or share in a Portfolio Fund, for its own account based on personal investment considerations, which Lone Peak does not deem appropriate to buy or sell for a Lone Peak Portfolio.

Ms. Battle is the Managing Member of the general partner of Lone Peak and is also the Managing Member of the General Partner. Ms. Battle invests in LPPF and also receives the performance-based compensation that is allocated to the General Partner of LPPF. Ms. Battle also receives the performance-based compensation charged to certain other Lone Peak Portfolios that is paid to Lone Peak. Ms. Battle, in her discretion, may allocate a portion of the performance-based compensation to other members, partners, officers and employees of the General Partner, Lone Peak and its affiliates.

- (C) If Lone Peak or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that Lone Peak or a related person recommends to clients, describe Lone Peak's practice and discuss the conflicts of interest this presents and

generally how Lone Peak addresses the conflicts that arise in connection with personal trading. **See Item 11(A-B), above.**

- (D) If Lone Peak or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Lone Peak or a related person buys or sells the same securities for its own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise. **See Item 11(A-B), above.**

Item 12. Brokerage Practices: Lone Peak does not directly select broker-dealers on behalf of any Lone Peak Portfolio as all investments are in Portfolio Funds. In selecting broker-dealers to effect portfolio transactions for the Portfolio Funds, the Portfolio Managers will have authority to and may consider such factors as price, the ability of the broker-dealers to execute transactions efficiently, their facilities, reliability and financial responsibility and other products and services provided by them. Such products and services generally may be of benefit to the Portfolio Fund in question but may not directly relate to transactions executed on behalf of such Portfolio Fund. If a Portfolio Manager determines in good faith that the amount of transaction costs imposed by a broker-dealer is reasonable in relation to the value of the products or services it provides, the Portfolio Manager may cause its Portfolio Fund to incur higher transaction costs than it would have paid, had another firm been used. Products and services provided by broker-dealers to Portfolio Managers ("soft dollar" arrangements) may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (*e.g.*, quotation equipment and computer-related costs and expenses).

(A) **"Soft Dollar" Policy.**

Portfolio Managers may use soft dollar arrangements that fall outside of the safe harbor for fiduciaries' use of soft dollar payments established by Section 28(e) of the Securities Exchange Act of 1934; provided that Lone Peak believes that investing with such Portfolio Manager is consistent with the objectives of a Lone Peak Portfolio and believes such arrangements to be in, or not opposed to, the best interests of a Lone Peak Portfolio as an investor in such Portfolio Funds.

Such Portfolio Managers may receive proprietary research from broker-dealers, including opportunities to attend conferences sponsored by such broker-dealers. In addition to research services, Portfolio Managers may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions

on behalf of their investment funds. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding their investment funds, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, quotation equipment and services, the availability of stocks to borrow for short trades, custody, travel, record keeping and similar services. These other services may also include payment of all or a portion of the Portfolio Manager's or its affiliates' administrative costs and expenses of operation, such as office rent; office equipment and supplies; utilities (e.g., electricity, gas, oil, water); taxes; storage; employee salaries, including, but not limited to, bonuses, contingent salaries, and any other form of compensation determined by the Portfolio Manager, and benefits (including medical, dental and worker's compensation insurance); temporary help; recruiting services; newswire and quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call); data processing charges; periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, The New York Times, Investors Business Daily); computer equipment used for brokerage or research purposes (e.g., computers, computer hardware, software, hard drives, monitors, PDAs, LANs) and related technical support, repair and maintenance; television and cable services used for research purposes; telephone and facsimile charges, equipment and installation and maintenance costs (e.g., telephones, telephone lease, telephone and facsimile lines, cellular phones used for business purposes, telephone call recording equipment, headsets, cordless phones, speaker phones, telephone switchboards and monthly and long distance telephone charges); facsimile machines and facsimile rental and repair costs; account record-keeping and related clerical services; printing services; messenger services; postal and courier expenses; car service; expenses incurred in connection with investigating and researching issuers of securities and attending research conferences (e.g., airfare, car rentals, taxi fares, conference fees and related expenses, hotel accommodations and meals); economic consulting services; placement fees and other marketing costs; legal and accounting fees; and other reasonable expenses as determined by the Portfolio Manager.

The foregoing benefits may be available for use by Portfolio Managers in connection with transactions in which a Lone Peak

Portfolio will not participate. The availability of these benefits may influence Portfolio Managers to select one broker rather than another to perform services for their Portfolio Funds.

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of Portfolio Managers or their affiliates creates a conflict of interest between the Portfolio Managers and a Lone Peak Portfolio because a Lone Peak Portfolio pays for such products and services that are not exclusively for the benefit of such Lone Peak Portfolio and that may be primarily or exclusively for the benefit of the Portfolio Managers. To the extent that a Portfolio Manager is able to acquire these products and services without expending its own resources (including management fees paid by investors), a Portfolio Manager's use of soft-dollars would tend to increase its profitability. In addition, the availability of these non-monetary benefits may influence the Portfolio Manager to select one broker rather than another to perform services for a Lone Peak Portfolio and other investors. A Portfolio Manager has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a Lone Peak Portfolio's interest in receiving the most favorable execution. Moreover, a Portfolio Manager may cause a Lone Peak Portfolio to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

Item 13. Review of Accounts:

- (A) With respect to LPPF (but not the LLC or Foundation), the administrator calculates its net asset value. Subject to the overall supervision and direction of Lone Peak, the administrator will follow the valuation policies and procedures set forth in the governing documents and/or administration agreement with respect to such Lone Peak Portfolio. If Lone Peak is responsible for or otherwise involved in the pricing of any of the securities or other assets in a Lone Peak Portfolio, the administrator may accept, use and rely on such prices in determining the net asset value of such portfolio. Generally, the net asset values provided by the administrators and/or Portfolio Managers to the Portfolio Funds held in a Lone Peak Portfolio are relied upon in determining the net asset value of such Lone Peak Portfolio. For any future Lone Peak Portfolios that use an administrator, a similar procedure will be followed, for those that do not, the calculation of net asset value will take place in accordance with the procedures set forth in their respective governing documents.

- (B) The following factors with respect to Portfolio Funds will trigger a review of a Lone Peak Portfolio: poor performance on a relative or absolute basis, change in the Chief Investment Officer or lead portfolio manager of a Portfolio Manager to a Portfolio Fund, change in transparency and reporting, change in leverage, style drift or change in strategy, “bad press”, change in service providers and change to the governing and/or offering documents. The timing of the review could be daily or weekly (e.g., in the case of a Portfolio Fund’s poor performance, change in leverage or style drift) or monthly or quarterly (e.g., in the case of changes to service providers or offering documents of a Portfolio Fund). Lone Peak will also monitor each Portfolio Fund to ensure such Portfolio Fund is in compliance with its investment objective and guidelines.
- (C) Investors in Lone Peak Portfolios (other than the LLC and Foundation) generally receive (i) annual audited financial statements, (ii) monthly statements of account value and (iii) periodic letters from Lone Peak. With respect to the LLC, the LLC’s managing member or its designee generally receive (i) monthly statements of account value and (ii) periodic letters from Lone Peak. With respect to the Foundation, the Foundation’s investment committee or its designee generally receive (i) monthly reports of account value and performance metrics from Lone Peak. Reporting for any future Lone Peak Portfolios will take place in accordance with their respective governing documents. Investors of all Lone Peak Portfolios, at a minimum, will receive monthly statements of account value.

From time to time investors may contact Lone Peak with questions concerning their investment in a Lone Peak Portfolio. In addition, certain investors may periodically contact Lone Peak with due diligence or similar questions, or meet with Lone Peak as part of a periodic due diligence or similar review process. Depending upon the nature and timing of such questions, Lone Peak’s response may result in the possession of information by certain investors that is not then possessed by other investors and which may not ultimately be received by investors who do not conduct similar reviews or seek similar information.

Item 14. Referrals and Other Compensation: Lone Peak is authorized to appoint broker-dealers which are registered with the SEC to make offers or sales of interests in LPPF. Any fees or other compensation payable to such broker-dealers shall be payable by Lone Peak and/or the General Partner of LPPF and not by LPPF or its investors. Lone Peak and the General Partner may also use broker-dealers to introduce investors for the Managed Accounts.

Item 15. Custody: Generally, each Lone Peak Portfolio's cash balances are maintained at a qualified custodian. Each Lone Peak Portfolio's interest in a Portfolio Fund is represented by a subscription agreement. The executed subscription agreements are maintained at Lone Peak's principal business office or with the custodian to the applicable Lone Peak Portfolio to the extent a custodian is appointed by such Lone Peak Portfolio for such purpose. The administrator of LPPF (but not the LLC or Foundation) reconciles such portfolio's ending monthly account balances with the monthly statements of cash balances of the qualified custodian to such portfolio and with the monthly statements received from the underlying administrators of the Portfolio Funds within such portfolio. The administrator uses such information to create statements to be provided to the investors in LPPF (collectively, "Investor Statements"). The administrator provides the Investor Statements to Lone Peak for review, and upon approval provides the Investor Statements to the investors of LPPF. Investors are urged to carefully review Investor Statements that are received from the administrator and to compare such Investor Statements with any statements or representations of performance results that are received directly from Lone Peak or its affiliates. For any future Lone Peak Portfolios that use an administrator to create Investor Statements, a similar procedure will be followed, for those that do not, Investor Statements will be produced in accordance with the procedures set forth in their respective governing documents.

Annual audited financial statements, prepared in accordance with GAAP, are sent to investors in LPPF (but not the LLC or Foundation) within 180 days after such portfolio's calendar year end. The preparation and provision of GAAP compliant annual audited financial statements for any future Lone Peak Portfolios will take place in accordance with the procedures set forth in their respective governing documents.

Item 16. Investment Discretion: Lone Peak has discretionary investment authority over the investment of the assets of each Lone Peak Portfolio other than the Foundation.

Item 17. Voting Client Securities: Lone Peak does not vote proxies as it only invests the assets of Lone Peak Portfolios in Portfolio Funds.

Item 18. Financial Information:

(A) Although Lone Peak solicits prepayment of management fees, it does not solicit the prepayment of more than \$1,200 in fees per client six months or more in advance, and thus has not provided a

balance sheet according to the specifications of 17 CFR Parts 275 and 279.

- (B) Because Lone Peak has discretionary authority over and/or custody of the funds or securities of certain Lone Peak Portfolios, Lone Peak has disclosed, as follows, any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its relevant clients: **None**.
- (C) Lone Peak has not been the subject of a bankruptcy petition during the past ten years.

Item 19. Requirements for State-Registered Advisers: Not applicable.