

Littlejohn & Co., LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Littlejohn & Co., LLC (“Littlejohn” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (203) 552-3500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 – Material Changes

Littlejohn is amending this ADV Part 2A for the purpose of filing the annual amendment. There are no material changes to report.

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Item 4 - Advisory Business

Littlejohn & Co., LLC is a limited liability company formed under the laws of the state of Delaware, and has been in business since 1996. Littlejohn & Co., LLC (together with its affiliates, “Littlejohn” or the “Firm”) acts as a sponsor and manager of private equity, opportunistic credit and direct lending investment vehicles.

Description of Advisory Services

Private Equity, Opportunistic Credit, Financial Solutions and Direct Lending Strategies

The primary strategy of certain private investment partnerships (each a “Partnership”, and to the extent invested in private equity, a “Private Equity Partnership”) advised by Littlejohn or an affiliate is to make control-oriented investments in equity securities of mid-sized companies, typically those with revenues in the range of \$150 million to \$800-plus million, which are experiencing a fundamental change in capital structure, strategy, operations, or growth (the “Private Equity Strategy”). The Private Equity Partnerships generally invest in companies that are performing below industry benchmarks or offer untapped operating or growth potential. Certain of Littlejohn’s Partnerships, including Private Equity Partnerships, may also invest in the debt and other related securities or obligations of leveraged or financially distressed middle market companies in addition to making other types of special situations investments (the “Distressed Securities/Special Situation or Opportunistic Credit Strategy.” See also, Distressed Securities Pool, below). Such investments through the Distressed Securities/Special Situations Strategy may lead to control positions in the issuers of such debt or securities.

Each Private Equity Partnership may also have related investment vehicles, including co-investment vehicles. The relevant governing documents of each Private Equity Partnership permit the general partner of the Private Equity Partnership to form one or more co-investment vehicles for the purpose of investing in some or all of the investments made by the Private Equity Partnership. The Private Equity Partnerships have formed such co-investment vehicles.

In addition to the Distressed Securities Pools, there are also stand-alone Partnerships which are dedicated solely to investments in the Opportunistic Credit Strategy. One of the Partnerships in the Opportunistic Credit Strategy, the Littlejohn Opportunities Master Fund, L.P. (“Opportunities Fund”), which is a Hedge Fund, began the process of winding down its operations in 2020. When it commenced winding down its operations, the Opportunities Fund’s NAV was \$158 million. In 2023, an additional \$8.5 million was distributed to investors of the Opportunities Fund, which brings the total distributed since the wind down was announced up to \$174 million. The NAV of the remaining positions in the Opportunities Fund as of December 31, 2023, is approximately \$61 million, with the Partnership’s top five positions comprising over two thirds of this remaining NAV. Littlejohn expects to be able to fully liquidate all of the remaining positions in the Opportunities Fund within the next 24 months.

The Littlejohn Financial Solutions Strategy (“Financial Solutions Strategy”) for which Littlejohn Financial Solutions, LLC (“Financial Solutions”) or an affiliate serves as investment manager is primarily comprised of shorter duration investments focused on working capital finance. The investments may include the purchase of notes collateralized by the direct purchase of, or participation in, assets related to supply chain finance, accounts receivable finance, purchase order

finance and inventory finance. Financial Solutions is a Delaware limited liability company founded in 2023. It is an affiliate of Littlejohn. Several senior Littlejohn employees have an indirect interest in Financial Solutions. Littlejohn provides accounting, finance, human resources, technology, legal, compliance, investor relations and general administrative support services to Financial Solutions. The Financial Solutions Strategy is supervised by the Managing Directors responsible for overseeing the Opportunistic Credit Strategy.

The primary strategy of the Partnerships for which Putnam Hill Capital Partners, LP (“Putnam Hill”) or an affiliate serves as investment manager is to invest in the debt of U.S. middle-market companies acquired or controlled by private equity sponsors, with a focus on directly originated, club and syndicated investments (the “Direct Lending Strategy”). Putnam Hill is a Delaware limited partnership founded in 2022. It is an affiliate of Littlejohn. Several senior Littlejohn employees have an indirect interest in Putnam Hill. Littlejohn provides accounting, finance, human resources, technology, legal, compliance, investor relations and general administrative support services to Putnam Hill. The Managing Directors responsible for the Opportunistic Credit Strategy and the Financial Solutions Strategy are members of the Putnam Hill Investment Committee.

Regulatory Assets Under Management

As of December 31, 2023, Littlejohn had approximately \$7,932,511,280 Billion in regulatory assets under management, and did not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Management Fees and Performance Compensation

Management Fees

Management fees charged to each Private Equity and Opportunistic Credit Partnership are generally payable quarterly in advance, whereas with respect to the Putnam Hill Strategy and the Financial Solutions Strategy Partnerships, management fees are payable quarterly in arrears. In all cases, management fees are non-refundable, and are pro-rated for any period that is less than a full calendar quarter. The management fee structure charged to each Partnership is specified in the governing documents of such Partnership and vary depending on the specific strategy. While the following is a basic description of management fee terms, it is not an exhaustive representation of how each Partnership’s fees are calculated. *For a specific explanation of the fees for any particular Partnership, investors should carefully review the offering documents of that Partnership.*

The management fee with respect to Private Equity Partnerships is typically determined based upon a percentage of up to 2.0% per annum of the capital commitments of limited partners to such Partnership during its investment period. With respect to the Opportunistic Credit Partnerships, the management fee during the investment period is up to 1.5% per annum based on the lesser of (i) the limited partners’ capital contributions or (ii) the cost basis of the investments held by the Partnerships and their subsidiaries, calculated in accordance with U.S. generally accepted accounting principles. With respect to the Putnam Hill Partnerships, the management fee will typically be up to 1.15% of assets under management per annum with a cap of 1.50% of the net asset value. Finally, the Financial Solutions Strategy Partnerships charge a management fee of

0.425% of the gross asset value per annum.

After the investment period, the management fee charged to each Private Equity Partnership (other than the Executive Funds, co-investment vehicles, and Partnerships that no longer collect management fees) is reduced. Capital is called from each limited partner in a Partnership for such limited partner's pro rata portion of the management fee. For more specific discussion of management fee amounts, calculations, and other terms, investors should carefully review the offering materials for the applicable Partnership.

The management fees charged to a Hedge Fund vary according to the particular Hedge Fund's terms. These management fees are generally paid quarterly, in advance, and are debited against the capital accounts of the underlying limited partners. For more specific discussion of management fee amounts, calculations, and other terms, investors should carefully review the offering materials for the applicable Partnership.

Performance Compensation

Generally, each Partnership (other than the Executive Funds and co-investment vehicles) pays the general partner of such Partnership carried interest or incentive distributions. For the Private Equity and Opportunistic Credit Partnerships, that carried interest is 20% of profits on distributions derived from the disposition of investments or securities, after accounting for a preferred return to limited partners of up to 8% per annum. The carried interest for the Putnam Hill Partnerships is 15% after accounting for a preferred return to limited partners of 7% per annum. The incentive distributions for the Financial Solutions Strategy Partnerships are 25% of distributable proceeds after accounting for a preferred return to limited partners of 12% per annum. The carried interest and incentive distributions paid to the general partner of a Partnership is subject to claw back under certain circumstances as set forth in each Partnership's governing documents.

Generally, the Hedge Fund pays the general partner of the Hedge Fund performance compensation (the "Performance Allocation") equal to 20% of the increase in value of each investor's investment in the Hedge Fund. Investors should refer to the Hedge Fund offering documents for specific information regarding the Performance Allocation.

General

While Littlejohn's fees are generally not negotiable, the firm reserves the right to reduce or waive its fees for certain investors. In particular, fees may be waived for key employees of Littlejohn or family members of such key employees.

Co-Investments.

Co-investment entities (which are typically formed at or around the time that the Partnership makes a particular investment) and co-investors will bear their pro rata share of any expenses associated with consummated investments but do not bear broken-deal expenses unless otherwise set forth in the applicable organizational documents of the co-investment entity or other agreements related to the co-investments. In addition, such co-investment entities and co-investors are not charged fees and/or carried interest.

Other Expenses

In addition to management and performance compensation, each Partnership (and indirectly, its limited partners) is required to pay all fees, costs and expenses relating to the Partnership's activities, investments and business. Such fees, costs and expenses will vary, but typically will include those associated with making or selling portfolio investments, including investment expenses and investment related travel. Investment related travel may include travel on a private aircraft when Littlejohn believes that this cost is justified by the greater efficiency and security provided by the use of private air travel, especially for destinations which commercial aircraft do not efficiently reach. In addition to expenses related to researching, implementing and monitoring investments, Partnerships are also charged legal and accounting fees, taxes, fund administration fees, commissions and brokerage fees, registration expenses, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses, as set forth in more detail in the offering materials and/or governing documents of each such Partnership. Each Partnership (and indirectly its limited partners) is also responsible for the fees, costs and expenses relating to the organization of such Partnership, including travel, printing, legal, filing and accounting fees and expenses, and certain regulatory expenses up to a certain amount, as described in the offering materials and/or governing documents of such Partnership. Generally, any such organizational expenses paid by a Partnership in excess of the specified amount for each Partnership will be applied to offset management fees owed by such Partnership (except with respect to the Executive Funds and the co-investment vehicles). Investors should refer to the Partnership offering documents for specific information regarding offsets to management fees. A Partnership is also required to pay any placement agent fees that are incurred in connection with the marketing and offering of interests in such Partnership, provided, that any such payments will be applied to offset the management fee owed by the Partnership, as described under Item 14 – *Client Referrals and Other Compensation*.

In certain circumstances, Littlejohn may set up co-investment vehicles for specific investments, at or shortly after the investments are made. Such co-investment vehicles may not bear all of the same expenses as the Partnerships, including expenses associated with unconsummated investments.

In September 2021, Littlejohn formed Littlejohn Portfolio Support Group ("LPSG"), a wholly-owned subsidiary of Littlejohn providing business consulting and operations improvement services allowing Littlejohn to bring in-house some of the services typically provided by third party operating consultants and boutique investment firms to Littlejohn portfolio companies. LPSG provides services solely to Littlejohn, Littlejohn portfolio companies or in relation to such portfolio companies. The services provided by LPSG generally focus on improvement of a portfolio company's operational and financial results. The services are focused on one or more functional areas and may relate to pricing, marketing, sales, information technology, manufacturing, procurement, supply chain, talent management and executive recruitment, or similar services that would be otherwise provided by third party operational consultants or boutique investment firms.

There are three primary reasons underlying the formation of the LPSG entity. First, to provide services that are comparable in quality to those services that would be provided by investment banks and boutique consulting firms, but at a lower cost which excludes overhead and profit margins that are typically built into these firm's rates. Second, there are desirable operating consultant candidates that prefer to be employees of a company as opposed to being independent contractors, and Littlejohn would not otherwise have access to these resources if it is unable to offer employment. Finally, Littlejohn expects that its existing and future portfolio companies will benefit

from having access to individuals with specific expertise that can be deployed quickly and as and when needed.

While Littlejohn and its portfolio companies utilize the professionals available through LPSG, Littlejohn, the Partnerships and/or the portfolio companies could also engage and retain other senior advisors, consultants, operating partners and other similar professionals (“Consultants”) with specific expertise that is not available from professionals at LPSG, or if the LPSG professional with such expertise is otherwise engaged at that time. These Consultants are not employees or affiliates of Littlejohn or LPSG and will, from time to time, receive payments from, and/or investment allocations with respect to, portfolio companies. The nature of the relationship with such Consultant and the amount of time devoted or required to be devoted by each of them varies considerably. In certain cases, they provide the portfolio companies, Partnerships and/or Littlejohn with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Littlejohn may have formal arrangements with these Consultants (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. They may be compensated (including pursuant to retainers and expense reimbursement) from a Partnership and/or portfolio companies or may be uncompensated unless and until an engagement with a portfolio company develops. In such circumstances, such payments from, or investment allocations with respect to, portfolio companies and/or the Partnerships will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable to Littlejohn, be deemed paid to or received by Littlejohn and such amounts will not be subject to the offset provisions as described above. These Consultants may have the right or may be offered the ability to co-invest alongside the Partnerships through their general partners, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company. There can be no assurance that any of the Consultants will continue to serve in such roles and/or continue their arrangements with Littlejohn and/or any portfolio companies throughout the terms of Partnerships.

Other Compensation

Littlejohn, its employees, and in some cases, operating partners, may receive director’s fees, consulting fees, monitoring fees and other similar fees from the Partnerships’ portfolio companies (collectively, “Advisory Fees”). Depending on a Partnership’s governing documents, all of the Advisory Fees or a percentage of the Advisory Fees Littlejohn receives will be applied to reduce the quarterly management fee payable by the applicable Partnerships, and any transaction fees received by Littlejohn will be used to pay or reimburse the applicable Partnerships for costs and expenses incurred by such Partnership in connection with any transaction (whether or not consummated) to the extent such Partnerships have not previously been reimbursed, in each case as detailed in the governing documents of the Partnerships, and except with respect to the Executive Funds and co-investment vehicles. Given the investment program of many of the Partnerships, it is likely that certain investment professionals of Littlejohn may become members of the board of directors of one or more companies whose securities are included in a Partnership’s portfolio. In the event such a professional becomes a board member, and such professional is compensated by the company for his or her role as a board member, such compensation will be remitted to the Partnership(s) holding the relevant investment (other than an Executive Fund or co-investment vehicle). Operating partners whose efforts are dedicated to a specific portfolio company will be

compensated by that portfolio company, and as such their compensation (including any director's fees), is not used to offset any portion of management fees. Similarly, the fees received by LPSG which are used primarily to compensate and reimburse expenses of the LPSG employees, are not used to offset any portion of the management fees. Certain Advisory Fees may be waived or deferred at Littlejohn's sole discretion. Additional information about circumstances under which Littlejohn has waived or deferred such Advisory fees is included in Item 11 below.

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

As discussed under Item 5 – *Fees and Compensation* above, each Partnership (other than the Executive Funds and co-investment vehicles) pays a carried interest or incentive distribution of up to 25% to the general partner of such Partnership, and a Hedge Fund pays a Performance Allocation to the general partner of the Hedge Fund. Each of the general partners of the Partnerships are related persons of Littlejohn, Putnam Hill and Financial Solutions. Littlejohn's, Putnam Hill's and Financial Solutions' receipt of performance compensation may create an incentive for Littlejohn, Putnam Hill or Financial Solutions, respectively, to make more speculative investments than it would otherwise make in the absence of performance compensation. In order to minimize adverse consequences that might result from this risk, Littlejohn, Putnam Hill and Financial Solutions manage each Partnership in accordance with the investment strategies they have developed for such Partnership. Furthermore, Littlejohn, Putnam Hill and Financial Solutions disclose to investors the risks associated with the payment of performance compensation, as well as the risks inherent in the investment strategies of a Partnership, in the offering documents for such Partnership.

The fact that Littlejohn (including the general partners) does not receive carried interest, incentive distributions or a Performance Allocation for the Executive Funds but does receive fees in respect of the performance of the other Partnerships mitigates the potential for a conflict of interest with respect to Littlejohn's allocation of investment opportunities because the governing documents of the Executive Funds, and certain Private Equity Partnerships specify that the Executive Funds will invest alongside or in such Private Equity Partnerships in all investments in which such Private Equity Partnerships will control the target company immediately following such investment, and further specify that such investments shall be made pro rata based upon the unfunded capital commitments of the Executive Funds and each such Private Equity Partnership.

Item 7 – Types of Clients

Littlejohn provides advisory services to the Partnerships, as described in the Advisory Business section.

The investors in the Partnerships are typically institutional investors such as foundations, endowments and pension plans, as well as family offices and accredited investors.

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

INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

Private Equity Strategy

Littlejohn seeks to acquire controlling equity positions on behalf of the Private Equity Partnerships,

generally focusing on (i) companies and sectors with durable growth; (ii) sectors where Littlejohn has experience and knowledge; (iii) companies with good management teams; (iv) companies are under-performing or distressed; (v) opportunities where the Firm has a clear and compelling value creation plan; (vi) companies where the valuation of the company is lower than the Firm's perception of the intrinsic value of the company; and (vii) where the company can benefit from Littlejohn's "hands-on" approach to its investments.

Once Littlejohn has identified a potential control investment opportunity, the Firm will undertake a comprehensive due diligence process, consisting of the following components:

- Preparation of a preliminary financial model and collecting and analyzing sufficient industry, company specific and management information;
- Thorough study of the target company's industry, market share, competitive strengths and weaknesses, and internal operations, utilizing industry professionals or consultants to supplement internal findings and opinions where appropriate.
- Assessment of the target's management team, and, if management is underqualified (or does not exist) initiation of a search for qualified candidates. In these circumstances, Littlejohn will confirm that it can provide the operating resources to temporarily assume management responsibilities until qualified personnel are hired.
- Evaluation of internal operations of business, including (i) understanding components of cost and fully loaded customer and product line profitability; (ii) identifying opportunities to streamline manufacturing processes and improve capacity utilization; (iii) identifying opportunities to improve product mix and quality; and (iv) developing strategic plans for internal growth and growth through acquisitions.
- Confirmatory due diligence conducted by either outside professionals on matters such as accounting, tax, legal, environmental, human resources, technical (if necessary), risk management and employee benefits, or operating partners with specific expertise to perform the required due diligence.

As part of Littlejohn's Private Equity Strategy, after making an investment, Littlejohn will begin implementing a long-term operating strategy that identifies priorities and goals, works to attract and motivate a superior management team, and addresses manufacturing, financial controls and systems, sales and marketing, and product development needs. The Firm closely monitors each portfolio company's performance and holds management accountable for the achievement of performance targets.

Distressed Securities/Special Situations/Opportunistic Credit Strategy

Littlejohn seeks to achieve superior risk adjusted returns on behalf of the stand-alone Opportunistic Credit Partnerships, as well as specified portions of the assets of certain of the Partnerships (each such portion of assets of a Partnership, a "Distressed Securities Pool") by investing in a diversified portfolio of debt, equity and other related securities or obligations of leveraged or financially distressed middle market companies or during market dislocations, as well as private credit/structured capital investments and other special situations. Particularly with respect to companies that have undergone, are undergoing or are considered likely to undergo, a reorganization under bankruptcy laws or other extraordinary transaction, such as debt restructurings, reorganizations or liquidations outside of formal bankruptcy proceedings, Littlejohn believes that such securities and obligations are often mispriced by the marketplace due to difficulties in

understanding the timing and process of a corporate restructuring, lack of reliable external data, and difficulties in conducting financial analysis, and Littlejohn seeks to profit on its expertise in investing in operationally and financially challenged companies.

During the holding period of an investment, Littlejohn may attempt to proactively lead change by asserting rights as a creditor to maximize value by advocating for bankruptcy and/or restructuring. To the degree possible, Littlejohn will attempt to serve as an active member of creditor committees, company boards, and ad hoc creditors groups. Littlejohn will attempt to exit when investor value has been maximized.

When Littlejohn makes opportunistic credit investments on behalf of a Partnership, Littlejohn may seek to build its non-control position in a target into one where it will ultimately gain control over the issuer of such securities. The Firm believes that the Opportunistic Credit Strategy significantly improves the Private Equity Partnerships' ability to access and take control of underperforming companies, especially in instances where ownership is fragmented and control will most likely be achieved through the conversion of debt. Once control is obtained over a target company, Littlejohn will further leverage the resources and infrastructure of Littlejohn's private equity group by becoming active in the management of such company on the same basis that Littlejohn manages companies in which it makes control equity investments, as described above.

Littlejohn employs both quantitative and qualitative valuation techniques to properly assess the intrinsic value of target companies. In analyzing a target, Littlejohn will consider all securities and obligations within the target's capital structure and will focus its investments on the best risk adjusted assets, though preference will be given to the most senior tranche of a company's capital structure. Littlejohn will also analyze the timing and complexity of the restructuring or other extraordinary event the target is undergoing in order to determine what actions and events will be necessary to increase the value of the investment, and consider the effects these factors will have on the liquidity and hold period of the investment in order to construct a diversified portfolio.

Financial Solutions Strategy

On behalf of Partnerships for which Financial Solutions is the investment manager, Financial Solutions seeks to make investments in short term structured notes and other instruments primarily related to working capital finance and which are typically collateralized by working capital assets, such as accounts receivables, inventory, purchase orders, accounts payables and invoices (the "Collateral Obligations"). The issuers of these structured notes are typically offshore, as are the companies who are the obligors with respect to the Collateral Obligations which serve as the security underlying the structured notes. The Collateral Obligations will be those of investment grade rated corporations and will be comprised of a diversified pool of industries and companies.

The value of the Collateral Obligations and the creditworthiness of their respective obligors are of great importance in determining the value of the Financial Solutions Partnerships' investments. The ability of an obligor to repay such Collateral Obligations is dependent upon the continued successful operation of each obligor's business, which cannot be assured. Moreover, the Partnership relies upon due diligence conducted by the issuer of the notes or its affiliates on the Collateral Obligations and the underlying obligors, which may fail to uncover misrepresentations or fraud in connection with such Collateral Obligations. While the asset-backed notes managed by Financial Solutions will carry credit insurance, this will apply with respect to a default by the issuer of the notes, not the underlying obligors.

Financial Solutions intends to apply leverage to maximize returns. The use of leverage will be an integral part of the Partnerships' investment strategy. While the notes that the Partnerships will typically invest in have a fixed interest rate, the leverage provided by third party lenders to finance the purchase of the notes will usually be through floating interest rate instruments. Accordingly, if future interest rates rise, the financing cost of leverage will rise and impact the Partnerships' returns. The use of leverage can, in certain circumstances, maximize the losses to which a Partnership's investments may be subject. Any event that adversely affects the value of an investment would be magnified to the extent the Partnership is leveraged.

Direct Lending Strategy

Putnam Hill seeks to generate current income with paramount focus on the preservation of capital form investments in senior secured first and second lien loans to U.S. middle market companies. The Putnam Hill investment team previously effected the Direct Lending Strategy at a predecessor firm and will be seeking to effectuate both leverage and unleveraged variations of the strategy on behalf of Partnerships for which Putnam Hill is the investment manager. Putnam Hill intends to capitalize on directly originated, club and syndicated middle market lending investments, focusing on highly negotiated, well-structured investments that meet the Direct Lending Strategy's investment criteria. To achieve Putnam Hill's investment objectives, the Partnerships will invest primarily in senior secured floating rate assets carrying relatively low leverage as compared to collateralized loan obligations and other structured products. Putnam Hill's investment professionals have long-established relationships with U.S. based private equity sponsors and intermediaries that they expect will result in potential financing opportunities that meet Putnam Hill's disciplined underwriting process. The cornerstone of Putnam Hill's strategy is the corporate governance advantages that flow to debt providers owned by private equity firms which enable nimble and comprehensive actions in adverse scenarios. Certain Partnerships may apply leverage to maximize returns. The use of leverage can, in certain circumstances, maximize the losses to which a Partnership's investments may be subject. Any event that adversely affects the value of an investment would be magnified to the extent the Partnership is leveraged.

Cyber Security Breaches and Identity Theft

Littlejohn's and its portfolio companies' 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 their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Littlejohn has implemented, and portfolio companies may implement, 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, Littlejohn, the Partnerships and/or a portfolio company 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 Littlejohn's, the Partnerships' and/or a portfolio company'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 Littlejohn's, the Partnerships' and/or a portfolio company's reputation subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

RISK OF LOSS AND MATERIAL RISKS RELATING TO INVESTMENT STRATEGIES AND METHODS OF ANALYSIS ARE FOUND IN THE RESPECTIVE PARTNERSHIPS' PRIVATE PLACEMENT MEMORANDUM. INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THE RISKS OUTLINED THEREIN.

Military Conflict in Ukraine and the Middle East

The military conflict between Russia and Ukraine has caused disruptions to global financial systems, trade, and transport, among other things. The global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia imposed by multiple countries, as well as the voluntary actions of many companies in ceasing to operate and conduct business in or with Russian counterparties, will likely directly or indirectly impact the business activities of at least some of Partnerships' portfolio companies. The ultimate impact of the Russia-Ukraine conflict, or any new conflicts, including the developing conflict in the Middle East, and their effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of a Partnerships or any particular industry, business, or investee country and the durations and severity of those effects, is not possible to predict at this time. It is possible that the Russia- Ukraine conflict, as well as the developing conflict in the Middle East, could have a significant adverse impact and result in significant losses to a Fund. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence, and execute new investments and to manage, finance, and exit investments in the future.

Item 9 - Disciplinary Information

Littlejohn and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

As discussed above, the Firm provides investment advice to the Partnerships. The general partners of the Partnerships and in some cases other affiliates acting as investment managers for certain partners, are affiliated with Littlejohn by common ownership. However, pursuant to sub-management agreements, employees of Littlejohn provide all such investment advisory services to all Partnerships. As discussed, none of the affiliates of Littlejohn has its own employees. Littlejohn serves as investment manager, directly or through sub-advisory agreements, to various pooled investment vehicles. The existence of multiple pooled investment vehicles can create a material conflict of interest with respect to Littlejohn's allocating investment opportunities among pooled investment vehicles. Generally, under the Partnerships' governing documents, private equity investments that are suitable for more than one Private Equity Partnership are allocated pro rata to the Private Equity Partnership(s) that are in their investment periods at the time of the allocation, although follow-on investments in existing portfolio companies are generally made by the Private Equity Partnership(s) that made the initial investment. When Littlejohn deems investment opportunities for the Opportunistic Credit Strategy to be suitable for more than one pooled

investment vehicle, Littlejohn will allocate the investment opportunity between such pooled investment vehicles on a basis Littlejohn considers to be fair and reasonable taking into consideration such factors as the capital available to such pooled investment vehicles, the life-cycle and investment period stage of the pooled investment vehicle, any investment restrictions included in the governing documents of such pooled investment vehicles, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other portfolio investments of such pooled investment vehicles, the relation of such opportunity to the investment strategy of such Partnerships, considerations involving the portfolio balances of such Partnerships, the sourcing of the transaction, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals of Littlejohn, and any other considerations Littlejohn deems relevant in good faith.

In addition, conflicts of interest would arise if different Partnerships were to invest at different times or in different securities of or in different levels of the capital structure of a single company (for example, by one Partnership investing in the equity of an issuer, and another Partnership investing in debt securities of such issuer).

Certain Partnerships include as part of their investment strategy the investment of assets into one or more other Littlejohn strategies. This could present a conflict of interest in that portfolio managers may be incentivized to invest in a Littlejohn strategy over a non-affiliated strategy. This conflict is mitigated by disclosure in the offering documents of the Partnerships who invest in these other Littlejohn strategies.

In order to manage potential conflicts of interest arising from the different investment objectives of the various Partnerships and other vehicles, Littlejohn has developed a conflicts of interest policy.

Littlejohn Capital, LLC

Angus C. Littlejohn, Jr. is the founder of Littlejohn Capital, LLC, a private equity firm focused on micro-cap private companies whose size generally prohibits investment by Littlejohn. In the event an investment opportunity arises that has any significant potential to become an investment for one of the Partnerships or for one of the portfolio companies, Littlejohn requires Littlejohn Capital to present the opportunity to the Partnerships for a right of first refusal prior to Littlejohn Capital making an investment. In the event such an opportunity were to be appropriate for both Littlejohn Capital and one or more Partnerships, the above procedures as described for the allocations of investment opportunities would be instituted and conflicts of interest explored by the applicable Partnership's Advisory Committee.

Goldman Sachs & Co.

Goldman Sachs & Co., Inc. ("Goldman") has, through various intermediary entities, provided capital to Littlejohn. As a result, Goldman indirectly owns a minority interest of Littlejohn. While Littlejohn manages the business and affairs of the Partnerships, as a result of its interests in Littlejohn, Goldman is entitled to certain contractual economic, governance, reporting and other rights. For instance, Goldman will receive a portion of the fees and distributions (including carried interest, as described above) payable to Littlejohn. The interests of Goldman and its affiliates may conflict with the interests of other Littlejohn investors. Goldman is a financial institution with many different affiliates, businesses and activities, at least some of which may conflict with the interests of the Partnerships and investors therein. Goldman and its affiliates may serve as investment advisers or

investment managers to other client accounts and conduct investment activities for their own accounts and may give advice or take action with respect to such other clients or accounts that differs from advice given or actions taken by Littlejohn. Goldman and its affiliates may compete with the Partnerships for certain investment opportunities. Furthermore, there can be no assurance that Goldman or any of its affiliates will hold or continue to hold any interest in Littlejohn, and may dispose, transfer or sell any of such interests in accordance with the terms of the applicable governing documents.

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

Code of Ethics

Littlejohn recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of the Partnerships come first; and (iii) it has a fiduciary duty to its Partnerships to act for their benefit. Accordingly, and in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, Littlejohn has adopted a Code of Ethics (the “Code”), which recognizes that, as an investment adviser, Littlejohn is required to act in the best interests of the Partnerships and is designed to ensure that Littlejohn meets its fiduciary duties to such clients. Investors or prospective investors may obtain a copy of the Code by sending a written request to Mr. Kenneth Warren (Littlejohn’s Chief Compliance Officer) at the address set forth on the cover page of this Brochure.

The Code requires Littlejohn personnel to act with competence, dignity, integrity and in an ethical manner when dealing with the Partnerships, their investors and other third parties. The Code also requires Littlejohn employees to comply with all federal and state securities laws. Littlejohn employees are further required to adhere to the highest standards with respect to any conflicts of interest with clients, and to report to the Chief Compliance Officer any practice that creates or gives the appearance of a material conflict of interest.

It is possible that Littlejohn personnel may personally invest in some of the same investments that are held by a Partnership, or that they may own investments that are subsequently purchased for a Partnership. To mitigate the effects of this potential conflict, the Code implements policies and procedures which govern, among other things, personal trading by Littlejohn personnel. Among other requirements, all employees must seek pre-approval for certain personal trades and report their personal securities transactions and holdings in accounts over which they have direct or indirect influence or control. Further, Littlejohn personnel must certify their compliance with the Code on an annual basis.

Other Fees

Littlejohn may receive (i) acquisition fees for investments, (ii) fees for asset management services; and (iii) fees for advisory and/or transaction services provided to companies in which the Partnerships have an interest. Partnerships and their limited partners will not receive the benefit of any fees relating to the Partnerships’ investments or paid by portfolio companies except to the extent they are offset by reduced management fees, as applicable. Management fee offset rates for these

related fees from portfolio companies range from zero to 100%, depending upon the specific Partnership. Fees received will not offset management fees beyond a reduction to zero. However, as described in Item 5, as is the case with respect to the fees received by third-party operating consultants and boutique investment firms, management fees are not offset by fees received by LPSG. In addition, Littlejohn has elected at times and under certain circumstances, to waive or defer Advisory Fees due from portfolio companies, such as for the provision of monitoring services. Specifically, Littlejohn has elected and may elect, in its discretion, to waive or defer Advisory Fees due from portfolio companies due to, among other things, the demands of lending institutions that may provide a variety of debt financing options to portfolio companies, cash flow considerations at a portfolio company, and/or a conclusion by Littlejohn, in its sole discretion, that the financial resources of a portfolio company would be more effectively deployed on other value creation opportunities or for other purposes.

Since management fees are not offset by fees received by LPSG, and LPSG is an affiliate of Littlejohn, a conflict of interest exists. Accordingly, in July 2021, after presenting Littlejohn's plan to form LPSG to the Limited Partner Advisory Committee, Littlejohn sought and obtained investor consent to modify the relevant fund agreements to permit the establishment of LPSG to provide services to the Littlejohn portfolio companies, permit the Littlejohn funds to compensate LPSG, and to exclude the fees received by LPSG from the management fee offset obligation. Littlejohn further mitigates any conflict of interest that may be presented by the use of LPSG to provide services, by focusing LPSG's operations on the improvement of the operational results of Littlejohn's portfolio companies in a manner that improves Littlejohn's investment returns rather than generating an independent profit in the manner of a third-party performing the same services. This philosophy seeks to ensure that LPSG provides its services on terms (including cost) that are prevailing in the market or better. If LPSG were to generate profits not reinvested in its business, Littlejohn, as its owner, would be entitled to receive a dividend. To avoid conflicts that this scenario would otherwise create, LPSG is managed, and its operations budgeted, to achieve breakeven results annually. To the extent any profits are generated by LPSG in excess of a working capital reserve, they will be refunded back to the portfolio companies that engaged LPSG during the prior calendar year. Therefore, because LPSG is not operated in a manner that seeks to maximize its revenue, this removes any financial incentive Littlejohn would have to direct portfolio company business to LPSG for the purpose of generating profit for Littlejohn. To the extent LPSG operates at a loss, that loss is borne by Littlejohn.

Side Letter Agreements.

Littlejohn has entered into side letter agreements with certain investors that provide such investors with additional or differential rights, including but not limited to excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to such investments), information rights, waiver of certain confidentiality obligations and withdrawal or transfer rights.

Portfolio Company Relationships

The Partnerships' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Littlejohn or other Littlejohn affiliates that, although Littlejohn determines to be consistent with the requirements of such Partnerships' governing agreements, might not have otherwise been entered into but for the affiliation with Littlejohn, and which may involve fees and/or servicing payments to Littlejohn-affiliated entities which are not subject to the management fee offset provisions. For

example, Littlejohn may cause portfolio companies to enter into agreements regarding group procurement, and other similar operational initiatives that may result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company.

Common Service Providers

Littlejohn and Littlejohn affiliates may engage other common service providers. In such circumstances, there will be a conflict of interest between Littlejohn and Littlejohn affiliates in determining whether to engage such service providers, including the possibility that Littlejohn will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Littlejohn affiliates.

Co-Investments

Littlejohn may offer investors and other third parties the opportunity to co-invest in particular investments alongside the Partnerships. Co-investment opportunities offered to investors will be allocated as determined by the Littlejohn Partnerships' general partners in their discretion, and there is no guarantee for any investor that it will be offered co-investment opportunities. As a general matter, the Littlejohn Partnerships' general partners, in determining the allocation of co-investment opportunities, generally expect to take into account various facts and circumstances deemed relevant by the Littlejohn Partnerships' general partners, including among others, whether a potential co-investor has expressed interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with Littlejohn, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the applicable Partnership's investment (which is likely to be based on the size of the potential investor's capital commitment and/or investment in the applicable Partnership), whether the potential co-investor has demonstrated a long-term or continuing commitment to the potential success of Littlejohn, the applicable Partnership, or other co-investment and/or other Partnerships, and such other factors that Littlejohn deems relevant under the circumstances. The terms and conditions of any co-investment opportunities will generally be negotiated by the Littlejohn Partnerships' general partners and the potential co-investor on a case-by-case basis.

Overlapping Investments

One or more Partnerships will invest in debt securities and other obligations relating to investments of other Partnerships, including portfolio companies in which such other Partnerships make or have an investment. Conflicts of interest will likely arise between or among the Partnerships in connection with such debt securities and other obligations. For example, if a Partnership makes or has an equity investment in a portfolio company in which another Partnership has an investment, or if one Partnership, through the purchase of debt obligations or otherwise, becomes a lender to a portfolio company in which another Partnership has a debt or equity investment, or if two or more Partnerships, participate in separate tranches of a fundraising with respect to a portfolio company, Littlejohn will generally have conflicting loyalties between its duties to the Partnerships. In that regard, actions may be taken for the benefit of a Partnership that are adverse to another Partnership and vice versa. In addition, subject to the terms of the applicable governing documents, which shall control, in connection with such shared investment, Littlejohn will generally seek to implement certain procedures to mitigate conflicts of interest which typically involve (i) a forbearance of rights, including certain non-economic rights, relating to the Partnerships, such as where Littlejohn causes a Partnership to decline to exercise certain control-and/or foreclosure-related rights with respect to a portfolio company (including following the vote of other third party lenders generally -- or

otherwise recusing itself with respect to decisions -- and/or (ii) the applicable general partner or manager may cause a Partnership to recuse itself from participating in any decisions related to equity or debt securities and/or other obligations held by such Partnership, including in each case with respect to actions and/or decisions with respect to defaults, foreclosures, workouts, restructurings, and/or exit opportunities), subject to certain limitations. There can be no assurance that any such conflict will be resolved in favor of a Partnership and Littlejohn may be required to take action where it will have conflicting loyalties between its duties to the Partnerships which may adversely impact a Partnership. In addition, Littlejohn may structure an investment to permit another Partnership focused on credit investments to participate in one or more debt tranches of the capital structure of a portfolio company of a buyout Partnership (either together with, or separate from, participation alongside the portfolio investment made by the buyout Partnership). Littlejohn may face conflicts of interest arising from the different interests held by different Partnerships in the underlying portfolio company (e.g., with respect to terms of high yield securities or other debt or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). It is possible that in a bankruptcy proceeding one Partnership's interests may be adversely affected by virtue of the involvement and actions of another Partnership relating to its investment.

Subscription Facility and Capital Calls

A general partner may fund investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors) prior to calling commitments. The interest expense and other costs of any such borrowings will be expenses of the applicable Partnership and, accordingly, decrease net returns of such Partnership. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made. In light of the foregoing, the general partners have an incentive to cause Partnerships to borrow in this manner in lieu of drawing down commitments. As a general matter, use of leverage in lieu of drawing down commitment amplifies returns (either negative or positive) to limited partners.

For additional information regarding the foregoing or the risks and conflicts with respect to any Partnership or investment vehicle sponsored by Littlejohn, please see the Confidential Private Placement Memorandum, if applicable, or subscription documents of the applicable Littlejohn Partnership or investment vehicle.

Item 12 - Brokerage Practices

Selection of Brokers

Because the Private Equity Partnerships' investments are private transactions, Littlejohn does not ordinarily deal with any financial intermediary such as a broker-dealer (other than with respect to the Opportunistic Credit Strategy), and commissions are not ordinarily payable in connection with such investments.

When Littlejohn transacts in publicly-traded securities, Littlejohn is generally authorized to make the following determinations, subject to the Partnership's investment objectives and restrictions,

without obtaining prior consent from the relevant Partnership or any of their respective limited partners: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; and (3) the executing broker or dealer for any transaction, irrespective of the commission rates or commission equivalents such broker or dealer charges.

Littlejohn seeks to select brokers based upon the brokers' ability to provide best execution for the transaction. In making its decisions regarding the allocation of brokerage transactions for Partnerships and in seeking best execution, Littlejohn will consider a variety of factors, of which commission price is not the only concern. This is partly due to the fact that in many cases, commission cost is not possible to determine due to the nature of the pricing structure the brokers use, making the cost of execution less relevant in seeking best execution than an overall assessment of the totality of circumstances for each trade.

Research and Soft Dollar Benefits

Brokers through which Littlejohn effects transactions may provide Littlejohn with investment research and other products and services that are generally made available to all institutional investors doing business with such brokers. These bundled services are made available to Littlejohn on an unsolicited basis and without regard to the rates of commissions or spreads charged or paid by Littlejohn or the volume of business Littlejohn directs to such broker-dealers. Since these products and services are merely made available by brokers as part of a bundled business package to Littlejohn, which may or may not use them, it is Littlejohn's understanding that such brokers do not set discrete prices for such products and services. Accordingly, Littlejohn does not separately compensate such brokers for the provision of such services and does not believe that it "pays-up" for such brokers' services since the brokers do not break out the costs for such services.

Aggregation of Orders

Littlejohn may aggregate trades for different Partnerships in securities, distressed debt and other obligations when such aggregation is expected to result in best execution and be in the best interest of all participating Partnerships. All Partnerships participating in block trades must receive the average price and pay a proportional share of any trading costs, based upon the allocation of the trade among the Partnerships. The guidelines Littlejohn follows in allocating trades among Partnerships are described in Item 10 - *Other Financial Industry Activities and Affiliations*.

Item 13 - Review of Accounts

Review of Accounts

Littlejohn reviews the composition and investment opportunities of each pooled investment vehicle on a regular, ongoing basis. Prior to making an investment, the Firm's private equity investment professionals hold meetings at which the investment professionals responsible for conducting the due diligence on each investment present the investment to Littlejohn's private equity Investment Committee, which consists of the Firm's Managing Directors responsible for overseeing private equity investments. Once a private equity investment is made, Littlejohn assigns to each portfolio company a Managing Director from its private equity team who, together with a specified team of Littlejohn's other investment professionals, is responsible for managing the investment on an

ongoing basis. Littlejohn requires each portfolio company to prepare regular operating reports and financial statements and evaluates each portfolio company's performance at regular meetings of the Firm's investment professionals.

The credit portfolios are reviewed on a regular basis in order to assess exposure and performance expectations. Each holding is monitored on an ongoing basis by a designated Littlejohn employee. The Managing Directors responsible for managing the Opportunistic Credit portfolios ensure that the securities or other financial instruments held by the relevant vehicle are consistent with the portfolio parameters set forth in the relevant governing documents. Similarly, the Financial Solutions Strategy portfolios, which are overseen by the Managing Directors responsible for managing the Opportunistic Credit Strategy, are reviewed on a regular basis by the Financial Solutions Strategy investment professionals.

The investment professionals for the direct lending strategy conduct comprehensive due diligence covering key aspects of a potential investment and prepare a credit memorandum containing due diligence findings and relevant credit and business analyses and recommendations. The credit memorandum is then presented to Putnam Hill's investment committee which must approve the investment before formal commitment documents are prepared and negotiated with the borrower. The investment committee also determines appropriate investment amounts and suggests ongoing monitoring requirements consistent with Putnam Hill's policies and procedures.

Once investments are made, Putnam Hill regularly monitors the liquidity and credit profile of the direct lending strategy Partnerships' overall portfolios and individual statements. Putnam Hill performs ongoing quarterly reviews the Partnerships' portfolios and utilizes an internal credit rating system to characterize and monitor credit profile, liquidity and expected level of return on each investment. Monitoring of the Partnerships' portfolio will involve regular review of each borrower's financial performance to assess financial trends, appropriate courses of action, as necessary, and to evaluate overall quality of the portfolio, including daily review of any late payment of interest or fees by borrowers, monthly review of financial statements of borrowers, and quarterly review of financial performance relative to expectations, covenant compliance and internal risk ratings.

The Managing Directors responsible for supervising the Opportunistic Credit Strategy are members of the Putnam Hill Investment Committee.

Reports to Investors

All investors receive, at least quarterly, reports showing the current estimated value of their investment. In addition, the Partnerships issue audited financial statements at least annually. In addition, each pooled investment vehicle provides information to its investors applicable to that vehicle that may include information regarding investments, market conditions or values.

Item 14 – Client Referrals and Other Compensation

Compensation for Client Referrals

Littlejohn may enter into written agreements with and compensate unaffiliated third parties for soliciting new investors to certain of the Partnerships. Under such agreements, Littlejohn agrees to pay a placement agent a percentage of the amounts invested into a Partnership to the extent the

investors were referred by the placement agent. Such placement fees are paid initially by the applicable Partnership, but management fees owed by such Partnership to Littlejohn are correspondingly reduced so that Littlejohn, and not the Partnership (or its investors), bears the cost of placement fees. The use of any placement agent is fully disclosed to investors referred by such placement agent.

Economic Benefits from Non-Clients

As discussed in Item 5 – *Fees and Compensation* above, Littlejohn may receive Advisory Fees in respect of services it provides to portfolio companies, and may receive transaction fees in connection with the acquisition or disposition of portfolio companies. In addition, Littlejohn may receive “breakup” fees in connection with proposed investments which are not consummated. A percentage of the Advisory Fees and any breakup fees Littlejohn receives will be applied to reduce the quarterly management fee of the applicable Partnership, as detailed in the governing documents of the Partnerships. If Littlejohn receives any transaction fees in connection with the acquisition or disposition of portfolio companies, such transactions fees will be used to pay or reimburse the applicable Partnership for costs and expenses incurred by such Partnership in connection with any transaction (whether or not consummated) for which the Partnership has not previously been reimbursed. The pro-rata portion of Advisory Fees that would be allocated for the benefit of the Executive Funds and certain co-investment vehicles is allocated to the Partnerships in accordance with the relevant governing documents, as the Executive Funds and co-investment vehicles do not pay any management fees.

Putnam Hill may receive fees generated in connection with the origination, acquisition, holding or disposition of the Partnerships’ investments, including directors’, origination, syndication, transaction, monitoring, consent, amendment, commitment, ticking, break-up and other similar fees in connection with Partnership investments, net of certain expenses, which will reduce the Management Fee otherwise payable by Partnership limited partners. However, fees received by Putnam Hill from a portfolio issuer or any other person, including the Fund, as payment to Putnam Hill for consulting, advisory, loan agent or loan servicing or similar services that are provided to such persons by Putnam Hill solely in their capacity as an arranger or agent of an investment of the Fund (*e.g.*, an agency fee or arrangement fee payable only to the agent under the applicable credit facility and not paid to, or for the benefit of, each lender in respect of their commitment thereunder) will not reduce the Management Fee otherwise payable by Partnership limited partners.

Item 15 - Custody

Littlejohn has custody over the Partnerships’ funds and securities because its affiliates serve as the general partners of the Partnerships. With the exception of certain privately offered securities, all assets of the Partnerships are held by unaffiliated qualified custodians that are broker/dealers or banks. Limited partners will not receive statements from the custodians. Instead the Partnerships are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Partnership’s fiscal year end.

Item 16 - Investment Discretion

The general partner of each Partnership, each of which is an affiliate of Littlejohn, generally has discretionary authority to determine, without obtaining specific consent from the respective pooled investment vehicle or its investors, the securities and amount thereof to be bought or sold by such vehicle. Such authority is given to the general partner and any limitations on this authority are generally included within each vehicle's governing documents. The governing documents include restrictions on the types of investments each pooled investment vehicle may make. Although such restrictions vary from vehicle to vehicle, they typically include restrictions on the types of securities and other assets the Partnership may invest in, the amount of the Partnership's assets that may be invested in single portfolio company and the geographical regions in which the Partnership may invest. In addition, a Partnership may enter into separate agreements, commonly referred to as "side letters", with certain investors, which agreements, among other things, may provide additional limitations on the general partner's authority to select investments on behalf of the applicable Partnership.

Item 17 - Voting Client Securities

Littlejohn has adopted proxy voting policies and procedures (the "Proxy Voting Policy"), and shall be responsible for voting securities on behalf of the Partnerships. Littlejohn shall vote client securities in a way that it believes will maximize the value of the Partnerships' investments, which will generally be determined by the relevant Managing Director(s) of the relevant investment team. Littlejohn recognizes that, in voting securities on behalf of a Partnership, conflicts may arise. The Proxy Voting Policy implements policies and procedures to address any conflicts.

Littlejohn's investment professionals may serve as board members for the Partnerships' portfolio companies. In situations where Littlejohn votes the securities of a portfolio company for which a member of Littlejohn serves on the board of directors, Littlejohn has determined that it does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Partnership's investment and to ensure that the Partnership's interests are protected.

Investors in the Partnerships may obtain a copy of Littlejohn's Proxy Voting Policy, as well as applicable proxy voting records, by sending a written request to Mr. Kenneth Warren (Littlejohn's Chief Compliance Officer) at the address set forth on the cover page of this Brochure.

Item 18 - Financial Information

Littlejohn has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts or to meet contractual commitments to clients.