

Lorient Capital Management, LLC

PART 2A OF FORM ADV: FIRM BROCHURE

**3250 Mary Street, Suite 500
Miami, FL 33133**

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This brochure provides information about the qualifications and business practices of Lorient Capital Management, LLC. If you have any questions about the contents of this brochure, please contact David Vermiglio at (586) 524-8202 or dvermiglio@lorientcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Lorient Capital Management is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Lorient Capital Management as a “registered investment adviser”, “registered” or an “RIA” simply means the adviser is registered with the SEC and implies no qualification as to its skill and training in the business of investment management.

Item 2: Material Changes

This is Lorient Capital Management, LLC's Annual Amendment to its Form ADV for the fiscal year ending December 31, 2023. Since the most recent amendment filed on April 26, 2023, there have been no material changes to disclose.

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Item 4: Advisory Business

Item 4.A.

Lorient Capital Management, LLC (the “**Firm**”) is a Delaware limited liability company. The Firm’s principal place of business is located in Miami, Florida. The Firm also has an additional place of business located in Birmingham, Michigan. As indicated on the Firm’s Form ADV Part 1A, the Firm’s principal shareholders are DaBermz, LLC and Broome Capital Partners, LLC (the “**Principals**”), which are solely owned by David Berman and Jordan Broome, respectively.

Item 4.B.

Lorient Capital Management, LLC provides discretionary investment advisory services to privately offered pooled investment vehicles: Lorient Healthcare Fund, LP (the “**Healthcare Fund**”), Lorient Healthcare Parallel Fund, LP (the “**Healthcare Parallel Fund**”, and together with the Healthcare Fund referred to as “**Fund I**”), Lorient Healthcare Fund II, LP (the “**Healthcare Fund II**”), Lorient Healthcare Parallel Fund II, LP (the “**Healthcare Parallel Fund II**”, and together with the Healthcare Fund II referred to as “**Fund II**”), Lorient Healthcare GP II Investment, LP (“**Healthcare GP II Investment**”), Lorient Healthcare Fund III, LP (the “**Healthcare Fund III**” or “**Fund III**”), Lorient Healthcare GP III Investment, LP (“**Healthcare GP III Investment**”), Lorient Eagle Investment, LP (“**Eagle Investment**”), Lorient Eagle Investment GP, LP (“**Eagle Investment Feeder**”), Lorient Peregrine Investment, LP (“**Peregrine**”), Lorient Peregrine GP Investment, LP (“**Peregrine GP Investment**”), and Lorient Shiftkey Investment, LP (“**Shiftkey**”), which are Delaware limited partnerships (together, the “**Funds**”); and, Lorient KCMP, LLC (“**KCMP**”), which are Delaware limited liability companies, and Transitions Acquisition, LP (the “**Transitions Fund**”), Lorient VBF Co-Invest, LP (“**VBF**”), and LC II ABD Co-Invest, LP (“**ABD**”), which are Delaware Limited Partnerships (together, the “**Co-investment Vehicles**,” and collectively with the Funds, “**Advisory Clients**”).

Lorient Healthcare GP, LLC is the general partner (“**Fund I GP**”) of the Healthcare Fund, the Healthcare Parallel Fund, KCMP and Centria. Lorient Healthcare GP II, LLC is the general partner (“**Fund II GP**”) of Healthcare Fund II, Healthcare Parallel Fund II, and the Healthcare GP II Investment. Lorient Healthcare GP III, LLC is the general partner (“**Fund III GP**”) of Healthcare Fund III. Lorient Eagle GP, LLC is the general partner (“**Eagle GP**”) of Eagle Investment and Eagle Investment Feeder. Lorient Shiftkey GP, LLC is the general partner (“**Shiftkey GP**”) of Shiftkey. Lorient VBF GP, LLC is the general partner (“**VBF GP**”) of VBF. Lorient Transitions, LLC is the general partner (“**Transitions GP**”) of the Transitions Fund. Lorient Peregrine GP, LLC is the general partner (“**Peregrine GP**”) of Peregrine and Peregrine GP Investment. Lorient ABD Co-Invest GP, LLC is the general partner (“**ABD GP**”) of ABD. Together, all general partners are referred to as the “**General Partners**.” The Adviser will manage the investments of the Advisory Clients in accordance with each fund’s governing and offering documents (“**Fund Documents**”).

Lorient’s Advisory Clients will primarily seek control investments in the form of equity securities of “micro” middle-market growth companies operating in the healthcare services

industry, with a particular focus in the areas of physician practice management, post-acute care, behavioral health, and business process outsourcing. Subscriptions in the Advisory Clients are advised by Lorient and are limited to sophisticated investors.

Item 4.C.

Lorient's advisory services provided to its Advisory Clients are pursuant to the relevant offering documents and based on the specific investment objectives and strategies as disclosed therein. Investors cannot obtain services tailored to their individual specific needs.

Item 4.D.

Not applicable. Lorient does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2023, Lorient managed approximately \$1,361,013,763 in regulatory assets under management on a discretionary basis. Lorient does not intend to manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Fund I, Fund II and Fund III generally will pay a quarterly management fee to their General Partners payable in advance at the beginning of each calendar quarter. The quarterly management fee is an aggregate amount equal to 2.0% per annum of each Investor's capital commitment or invested capital, as described in each fund's governing documents ("**Governing Documents**"), as of the first day of the calendar quarter ("**Management Fee**"). Notwithstanding the foregoing, the annual management fee may be reduced or waived by the Firm or Fund I's, Fund II's and Fund III's General Partners in their discretion. In addition to the Management Fee, the General Partners (or a principal of the General Partner) may receive a fee in connection with an investment by the Funds (e.g., a loan commitment fee) or for ongoing services to a company that is an investment of the Funds (e.g., director fees for serving as a director of a portfolio company). The Firm does not receive a Management Fee from its other Advisory Clients.

At the end of each fiscal year, the General Partners may receive an annual incentive allocation of the Funds' net profits equal to an aggregate amount of no more than 20% of the net profits attributable to each investor's account, if any, subject to a modified loss carryforward provision (the "**Incentive Allocation**").

The Management Fee otherwise payable by Fund I to the Fund I GP shall be offset by the following: (1) first, any cash or other compensation paid during the preceding quarter by or in connection with any investments in the Fund as previously described ("**Offset Fees**") shall not be applied to reduce the Management Fee until for any fiscal year Offset Fees equal an amount of

\$3,500,000; (2) second, after the \$3,500,000 threshold is reached, 80% of the additional offset fees received shall be applied to reduce the Management Fee, until such time as 50% of all Offset Fees received for such fiscal year and all prior fiscal years have been applied to reduce Management Fees; and (3) thereafter, an amount equal to 50% of any additional Offset Fees shall be applied to reduce the Management Fee for such fiscal year.

The Management Fee otherwise payable by Fund II shall be offset by 80% of the allocable portion of directors, consulting, management service, advisory, consultant, transaction, commitment, breakup or broken deal fees or similar fees (whether in the form of cash, securities or otherwise and excluding any reimbursement of out-of-pocket expenses, including taxes, and broken deal expenses not otherwise reimbursed, if any) actually received by the Fund II GP, the Firm or any Principal in connection with any investment or proposed investment by Fund II (in each case in its capacity as such and in respect of the period in which such person is acting in such capacity, as and when received by such persons) and received by such person in its or his capacity as Fund II GP, the Firm or a Principal, as the case may be, shall be remitted to the Firm and offset against the Management Fee.

The Management Fee otherwise payable by Fund III shall be offset by 100% of the allocable portion of directors, consulting, management service, advisory, consultant, transaction, commitment, breakup or broken deal fees or similar fees (whether in the form of cash, securities or otherwise and excluding any reimbursement of out-of-pocket expenses, including taxes, and broken deal expenses not otherwise reimbursed, if any) actually received by the Fund III GP, the Firm or any Principal in connection with any investment or proposed investment by Fund III (in each case in its capacity as such and in respect of the period in which such person is acting in such capacity, as and when received by such persons) and received by such person in its or his capacity as Fund III GP, the Firm or a Principal, as the case may be, shall be remitted to the Firm and offset against the Management Fee.

Certain investments provide equity ownership interests to entities owned or related to principals of the adviser who will receive a carried interest upon disposition of the assets.

Item 5.B.

The Advisory Clients' administrator (the "**Administrator**"), will deduct the fees discussed in Item 5.A.

The Firm will bill the Companies (as defined below) for fees discussed above in connection with the management and financial services it provides.

Item 5.C.

From the Management Fee, the General Partners will pay all expenses arising from the ordinary operations and overhead of the General Partners. The Funds will be responsible for all other expenses of the Funds and the General Partners, including, but not limited to, expenses incident to the organization of the Funds and the General Partners, costs incurred in the investigation, purchase, holding, sale or exchange of securities (whether or not such purchases or sales are

ultimately consummated), and all third party legal, audit and accounting fees, banking, consulting, registration, insurance, indemnification, partner communications and meetings expenses, financial fees, and any extraordinary expenses of the Funds. The Funds will also bear all costs and expenses related to the liquidation of the Fund's assets upon termination of the Funds.

Additionally, the Firm will in certain circumstances also receive additional fees from portfolio companies for certain consulting services provided by the Firm's supervised persons to Fund I, Fund II and Fund III portfolio companies which are not subject to the Offset Fees.

Item 5.D.

The Funds, as mentioned in Item 5.A. above, will pay a quarterly management fee to the General Partners payable in advance at the beginning of each calendar quarter.

Item 5.E.

Not Applicable. Neither Lorient, nor its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, Lorient does not charge commissions or markups in addition to advisory fees.

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

Please see response to Item 5.A. above. Additionally, the existence of the Incentive Allocation, as discussed in response to Item 5.A., may create an incentive for the Firm to be more aggressive than would be the case in the absence of the performance-based fee.

Neither Lorient nor its supervised persons manage accounts in a similar strategy that are charged a performance-based fee alongside accounts that are not charged a performance-based fee.

Item 7: Types of Clients

Lorient provides advisory services to pooled investment vehicles whose investors are high-net worth individuals and institutions. Certain Advisory Clients require a minimum initial investment, which may generally be waived in the General Partners' sole discretion. In order to invest in the Advisory Clients, an investor must meet additional requirements set by the SEC. These requirements are discussed fully in the Advisory Clients' Governing Documents.

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

Item 8.A.

Lorient will advise its Advisory Clients in accordance with its core investment strategy, which is investing in equity securities of “micro” middle-market companies operating within the healthcare sector, targeting the sub-sectors of physician practice management, post-acute care, behavioral health, and outsourcing. The clients advised by Lorient will only invest in companies that are headquartered and/or conduct principal business activities in the United States. Lorient will typically pursue control or shared-control investments for the Advisory Clients in growth-oriented companies (typically \$5 to \$10 million in EBITDA), as well as opportunities to create a platform through integrating smaller businesses within fragmented markets. Investments are expected to be in the range of \$20 to \$80 million in enterprise value with the goal of completing approximately 7 to 8 investments over the lifetime of the Advisory Clients. In certain cases Lorient may make investments which are outside the higher end of the expected range, however, Lorient seeks to limit the percentage of the concentration of a single portfolio company in the Advisory Clients at 25% of total commitments, and leverage co-investment opportunities with our investors to complete larger transactions as needed.

Lorient seeks to maintain a strong focus on sourcing opportunities for the Funds with attractive valuations and limited competition, backed by diligent initial investment underwriting and third-party due diligence. In addition, Lorient seeks to employ creative deal structuring to construct risk-profiles with robust downside protection for the Funds with the intent to invest both in common, as well as structured equity to accomplish these goals.

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

Items 8.B. and 8.C.

An investment in the Firm’s Advisory Clients involves a variety of risks that each prospective investor should carefully consider before making a decision to acquire interests, including risks customarily associated with investing in equity securities. The following is a brief description of some factors that prospective investors in the Fund should consider. Other factors may also be material to such investors, and a prospective investor should evaluate the amount of assets that it wishes to allocate to each Advisory Client.

Investment Risks

Inherent Risk in Private Company Investments. The types of investments that Lorient anticipates the Advisory Clients will make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that investors will be adequately compensated for the risks taken. A loss of an investor’s entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Advisory Clients’ terms, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive, and, in many cases, the competition consists of larger companies with access to greater resources. The number of companies that survive and prosper can be small.

Investments in more mature companies also involves substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These initiatives involve a significant amount of change in a company and may give rise to significant problems in sales, manufacturing, and general management of these activities.

Investment in Companies Dependent Upon New Scientific Developments and Technologies. Lorient plans to focus the Advisory Clients' investing on healthcare companies. The value of the Advisory Clients' interests may be susceptible to greater risk than an investment in an investment vehicle that invests in a broader range of securities. The specific risks faced by healthcare companies include:

- Rapidly changing science and technologies;
- New competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- Exposure, in certain circumstances, to a high degree of government regulation (including reimbursement rate risk), making these companies susceptible to changes in government policy as well as failures to secure, or unanticipated delays in securing, regulatory approvals;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property; and
- Rapidly changing investor sentiments and preferences with regard to healthcare sector investments (which are generally perceived as risky).

Legal and regulatory changes could occur during the investment term that may adversely affect investors. The products of portfolio companies and some client assets may be subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products developed by the Advisory Clients' portfolio companies will ever be approved by such governmental authorities. Prior to the grant of marketing approvals by the U.S. Food and Drug Administration and corresponding regulatory authorities outside of the U.S., many of the products of portfolio companies may have to undergo extensive investigation and clinical trials to meet stringent safety and efficacy requirements. There have been instances when the discovery of previously unknown problems with a product, manufacturer, or facility have resulted in restrictions on the use or the manufacture of such product, including costly recalls or even withdrawal of the product from the market. Such events, whether voluntary or mandated by a regulatory authority,

typically result in an immediate reduction or discontinuation of revenues from the product worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular product or associated royalty interest and could have a material adverse effect on the aggregate performance of each Advisory Client.

The healthcare industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to the Funds' portfolio companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory, and technological changes, as well as related changes in governmental and third-party reimbursement policies. The success of many of the Advisory Clients' portfolio companies will potentially be dependent upon governmental and third-party reimbursement policies that are under constant review and are subject to change at any time. Any such change could adversely affect the viability of one or more portfolio companies. In addition, within the healthcare and wellness industry, the development of products generally is a costly and time-consuming process. Many highly promising products ultimately fail to prove safe and effective. Products under development and pre-clinical testing generally will require extensive clinical testing prior to application for commercial use. There can be no assurance that the research or product development efforts of the Advisory Clients' portfolio companies or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance. Many of the Funds' portfolio companies may depend heavily upon intellectual property for their competitive position. There can be no assurance that the Advisory Clients' portfolio companies will be able to obtain patents for key inventions. Moreover, within the life sciences / health care industry, patent challenges are frequent, and even if patents held by the Advisory Clients' portfolio companies are upheld, any challenges thereto may be costly and time consuming.

No Assurance of Returns. There can be no assurance that investors will receive distributions from the Advisory Clients in an amount equal to their investments. The timing of profit realization, if any, is highly uncertain. Investors should consider whether they are able to withstand a complete loss of their investment prior to investing.

Competitive Marketplace. The marketplace for investing in privately held companies has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector, and the competition for investment opportunities remains high. Some of the Funds' potential competitors may have greater financial and personnel resources than Lorient. There can be no assurances that Lorient will locate an adequate number of attractive investment opportunities. To the extent that the Firm encounters competition for investments, returns to investors may be affected or vary.

Availability of Attractive Investment Opportunities. The ultimate success of the Advisory Clients will hinge on the Firm's ability to find attractive investment opportunities for them. There can be no assurances that these opportunities will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

Changing Economic Conditions. The success of the Firm's investment strategy could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, or acts of god. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which the Funds may depend upon to achieve its objectives may have a significant negative impact on portfolio company operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for the Firm to generate positive returns for Fund investors.

Future and Past Performance. The performance of the Firm principals' past investments is not necessarily indicative of the Advisory Clients' future results. While Lorient intends to advise its Advisory Clients to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

Bridge Financing. Lorient may advise its Advisory Clients to lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into more permanent, long-term securities; however, for reasons not always in the Firm's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Advisory Clients.

Limitations on Ability to Exit Investments. The Firm expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies); and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be available, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities. In connection with its investments, the Firm may negotiate the right to appoint one or more of the members of the Lorient investment team as a member of a portfolio company's board of directors. Such membership on the board of directors of a company can result in the Advisory Clients or individual directors being named as defendants in litigation. The Firm may also advise the Advisory Clients to participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Advisory Clients, the General Partner, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Advisory Clients will also indemnify the General Partner and its investment team members, among others, for liabilities incurred in connection with operations of the Advisory Clients, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Firm or its Advisory Clients may be required to make

representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of a business. The Advisory Clients may be required to indemnify the purchasers of a portfolio company to the extent that any representations made during the transaction were inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until the reserve is no longer needed or the escrow period expires.

Absence of Liquidity and Public Markets. The investments that the Firm anticipates making to its Advisory Clients will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Advisory Clients and no readily available liquidity mechanism at any particular time for any of the investments held by the client. In addition, the realization of value from any investments will not be possible or known with any certainty until the Firm elects, in its sole discretion, to sell the investments and subsequently distribute the proceeds to investors or to distribute securities to investors in lieu of cash.

No Market; Illiquidity of Fund Interests. An investment in the Advisory Clients advised by Lorient will be illiquid and involves a high degree of risk. There is no public market for the Advisory Clients' interests, and it is not expected that a public market will develop. Consequently, investors will bear the economic risks of their investment for the term of the Advisory Client. Prospective investors will be required to represent and agree that they are purchasing the Advisory Clients' interests for their own account for investment only and not with a view to the resale or distribution thereof.

Limited Portfolio Diversification. As is typical of firms investing in privately held companies, the portfolio holdings of the Firm's Advisory Clients will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors.

Foreign Investments. While there is no current intention to do so, the Firm may advise its clients to invest client assets in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies, and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability, and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital, or on the ability of foreign persons to invest in certain types of companies, assets, or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States, and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in

foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Advisory Clients could become subject to an unanticipated local tax liability. The profits or losses of the Advisory Clients on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the Advisory Clients may incur costs in connection with conversions between various currencies. The Firm may or may not seek to reduce currency risks to the clients through “hedging” or other methods.

Inflation Risk. Inflation could potentially affect the Funds’ performance in a number of ways. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country’s economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Funds’ investments and its aggregated returns.

During periods of rising inflation, interest rates of any floating-rate instruments held by the Funds or issued by their subsidiaries could increase, which would tend to reduce returns for the Limited Partners. The market value of the Funds’ investments could potentially decline in value in times of higher inflation rates. Some of the Funds’ investments could have income linked to inflation, whether by regulation, contractual arrangement or other means. However, as inflation could affect both income and expenses, any increase in income could potentially be insufficient to cover increases in expenses.

Russian Invasion of Ukraine. The ongoing military conflict between Russia and the Ukraine has rapidly disrupted global financial systems, trade and transport, and the economy generally. In response, many countries, including the United States, have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. The ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Funds intend to pursue, all of which could adversely affect the Funds’ ability to fulfill its investment objectives.

Failure of Counterparties to Perform Obligations. In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact the Firm’s or the Funds’ ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Funds, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty’s default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Funds. However, the Firm’s access to capital is subject to a variety of external factors that are outside of the Firm’s control, including the timing of default, a government agency’s or other organization’s actions, including the timing of the Counterparty’s closure, ability to liquidate the Counterparty’s assets, or to effect the Counterparty’s sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty’s technology infrastructure operating as intended to facilitate access. Furthermore, the Firm’s ability to access capital may have an impact on the Firm’s and the Fund’s ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring an interest in Lorient’s Advisory Clients. Please review the offering materials for a more complete description and disclosure of risks associated with an investment advised by the Firm.

Item 9: Disciplinary Information

Neither Lorient nor its supervised persons have any reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Lorient is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. Lorient, nor any of its management persons, is applying to register with the National Futures Association.

Item 10.C.

Please see response to Item 4.B for a list of the Firm's Advisory Clients and their General Partners.

Item 10.D.

Not Applicable. Lorient does not recommend or select other investment advisers for its clients.

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

Item 11.A.

Lorient's Code of Ethics expands upon the topics in this section. Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and the Firm's personal trading policy.

The Code of Ethics includes the following:

- Statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Limits on personal trading.
- Requirements to pre-clear certain purchases or sales of securities for personal accounts.
- Requirements regarding the reporting of personal holdings.
- Requirement to acknowledge, in writing, having received and read a copy of the Code of Ethics.

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

Item 11.B.

Instances may arise where the interest of the General Partners (or their members or managing principals) may potentially or actually conflict with the interests of the Advisory Clients and its investors. The Advisory Clients may invest in companies in which a Lorient affiliate already owns securities. Such investments may be at a higher or lower valuation than that which existed when a Lorient affiliate invested.

11.C. and 11.D.

Investment opportunities which are in the Advisory Client's investment focus and criteria are first offered to and allocated to the Advisory Client, subject to available capital, investment restrictions and portfolio construction considerations then to other Lorient affiliates.

Item 12: Brokerage Practices

Item 12.A.1.

Lorient's advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, the Firm generally does not use, select or otherwise recommend broker-dealers or other counterparties in connection with the investment activities of its Advisory Clients. When publicly traded securities are the subject of a trade and there is a broker selection opportunity, Lorient will endeavor to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker's risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying the four other selection criteria. Lorient may cause an Advisory Client to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment research and analysis to their clients. Accordingly, when Lorient determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided to its Advisory Clients, including internally-developed research and other services provided by such broker, Lorient may cause the Advisory Clients to pay commissions to such broker in an amount greater than the amount another broker might charge.

The Firm currently does not use soft dollars generated by its Advisory Client accounts to pay for research and/or related services provided by brokers.

Item 12.A.2.

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

Item 12.A.3.

Not Applicable. Lorient does not engage in directed brokerage by its Advisory Clients.

Item 12.B.

The General Partners may offer the right to participate in investment opportunities of the Advisory Clients to its investors or other private investors, groups, partnerships or corporations or other entities (including, without limitation, funds managed by some or all of the members of the General Partners); provided that opportunities which are in the Advisory Clients' investment criteria are first offered and allocated to the Advisory Clients. The General Partners may be permitted to establish an investment vehicle in respect of such co-investments and may charge a management fee and/or carried interest with respect thereto if capital contributed by an investor in connection with co-investment opportunities will be not be charged a management fee or carried interest until such aggregate contributions in connection with co-investments exceed such investor's capital commitment to the Advisory Client, after which management fees and/or carried interest may be charged.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Firm's investment team evaluates the Advisory Clients' portfolios and the Firm's investment program in accordance with each Advisory Clients' governing documents on a regular basis.

Item 13.C.

Lorient intends to provide written annual reporting to investors in the pooled investment vehicles, including K-1s, and periodic reporting based on material events in portfolio investments.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not Applicable. Lorient does not receive any economic benefits from a third-party for providing advisory services.

Item 14.B.

Lorient has entered and may enter into agreements or arrangements with third-party placement agents that solicit and refer prospective eligible investors in the Fund. In consideration of such solicitation and referral services, such placement agents receive or may receive compensation from Lorient or its affiliates consisting of, among other things, a percentage of capital commitments with respect to investors referred by such placement agents. Investors will not be charged any higher or additional fees as a result of any such placement agent arrangements. In each instance, all arrangements and payments of placement agent fees will be disclosed to applicable investors.

Lorient and/or its affiliates may also pay fees to third parties for locating or sourcing potential investment opportunities and sharing information relating thereto with Lorient.

Item 15: Custody

While it is Lorient's practice not to accept or maintain physical possession of any client assets, Lorient is deemed to have custody of each Advisory Clients' securities and cash for purposes of Rule 206(4)-2 of the Advisers Act.

In order to comply with Rule 206(4)-2, Lorient utilizes the services of a bank and other qualified custodians (as defined under Rule 206(4)-2) to hold all cash and securities of the Advisory Clients (except with respect to privately offered securities). In accordance with Rule 206(4)-2, Lorient also: (1) has engaged an independent public auditor to conduct annual audits of each Advisory Client; and (2) distributes audited financial statements of the Advisory Clients that are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") to all investors within at least 120 days after the end of the fiscal year.

Item 16: Investment Discretion

Lorient accepts discretionary authority to manage securities accounts on behalf of clients and, therefore, determines which securities and the amounts of securities it buys and sells for its Advisory Clients.

Item 17: Voting Client Securities

The Firm does not vote proxies on behalf of any Advisory Client.

Item 18: Financial Information

Item 18.A.

Not Applicable. Lorient does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

Lorient is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C.

Not Applicable. Lorient has not been the subject of a bankruptcy petition at any time during the past ten years.