

Item 1. Cover Page

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Part 2A of Form ADV
(The “Brochure”)

March 21, 2024

This Brochure provides information about the qualifications and business practices of Lightview Capital, LLC (the “Adviser” or “Lightview”). Registration with the United States Securities and Exchange Commission (the “SEC”) does not imply a specific level of skill or training. If you have any questions about the contents of this Brochure, please contact Richard Erickson, Lightview’s Chief Compliance Officer, at 561-858-1500 or rerickson@lightviewcapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2. Material Changes

This annual amendment to Part 2A of Form ADV contains no material updates since the prior initial filing dated March 23, 2023. Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

Lightview is an investment advisory firm established in 2012 and organized as a limited liability company under the laws of Delaware. The co-founders and co-managing members are Richard Erickson and Conor Mullet (each, a “Managing Member” and collectively, the “Managing Members”).

Lightview provides discretionary investment advice and management services to private investment funds (each, a “Client” and collectively, along with any other pooled investment vehicles or managed accounts, the “Clients”).

Lightview is a private equity firm focused on investments in lower middle market companies in the business services industry, which includes but is not limited to outsourced processing, tech-enabled services and software (each, a “Portfolio Company”). However, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents (as such term is defined in Item 5 below). Please refer to Item 8 of this Brochure for additional details related to Lightview’s investment strategies and related risks.

Each Client’s investment objectives, limitations and/or parameters are set forth in such Client’s Offering Documents, provided to each investor in the given Client (each, an “Investor”). Lightview tailors its investment advisory services to each Client. However, Lightview does not tailor its advisory services to the individual needs of investors, and investors may not impose restrictions on investing in certain securities or types of investments.

Lightview does not participate in wrap fee programs.

As of December 31, 2023, Lightview had approximately \$179,525,407 in regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment are set forth and agreed to in each Client’s Offering Documents, which may include a private offering memorandum, limited partnership agreement, subscription and operating agreement, and/or investment management agreement (individually and collectively, the “Offering Documents”). Investors and prospective investors must carefully review the Offering Documents of the Client in which they are invested or may invest to review the specific fees and expenses applicable to their investment.

Lightview is compensated with quarterly asset-based management fees by the Clients. In addition, the Adviser or its affiliates receive closing fees, management fees, advisory fees, financial consulting fees, commitment fees, monitoring fees (including termination fees, as well as directors’ fees or fees derived from a position with similar status or function in respect of a limited liability company), break-up fees, success fees, transaction fees, syndication fees or similar fees, which generally are paid for by portfolio companies. Certain of these aforementioned fees offset management fees paid by the Clients once the Adviser or its affiliates receive a certain threshold of fees.

Each Client’s relevant general partner earns a performance-based fee (“Carried Interest”) based on the general partner’s share of the profits, losses, and distributions of the partnership, subject to certain hurdle rates, outlined in the Offering Documents.

In addition to paying the abovementioned fees, Clients are subject to other investment expenses, such as legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel); expenses related to loan servicing software; expenses incurred in connection with the marketing or offering of the Interests (such as travel, legal and accounting fees, and printing and mailing costs), and in connection with the marketing loan products; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Client-related insurance costs; and any other expenses related to the purchase, sale or transmittal of Client assets. See additional detail in Item 12: Brokerage Practices.

Fees and expenses are deducted from Client accounts and while generally not negotiable, the Adviser, in its sole discretion, has and may in the future waive or modify the management fee and performance fee for principals, members, employees or affiliates of the Adviser or any general partner to a Client, relatives of such persons, and for certain large or strategic investors.

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

As described in Item 5, an affiliate of Lightview is generally eligible to receive performance-based compensation upon the distribution of investment proceeds. Additionally, as discussed above, the amount of management fees and Carried Interest that Lightview or the applicable general partner receives can vary depending upon the Clients. Due to such discrepancies, a potential conflict of interest could arise. Such variance in fees may create an incentive for Lightview to make investments that are riskier or more speculative for higher performance fee-paying clients.

Lightview addresses this potential conflict through regular monitoring of the Clients' portfolio as described in Item 13 of this Brochure in order to help ensure that the Clients' investments are consistent with their investment guidelines and risk management policies. In addition, the general partner invested a substantial amount of capital, thus aligning, to some extent, the interests of Lightview with the interests of the Clients.

To ensure equitable treatment of all Clients irrespective of such fee considerations, Lightview has adopted and implemented an investment allocation policy that sets out the criteria for determining allocations, including consistency with Offering Documents' terms, investment objective and strategy, existing portfolio composition and available liquidity.

Complete fee disclosures, as well as descriptions of related potential conflicts of interest, are provided in the Offering Documents. Investors and prospective Investors should review such disclosures carefully.

Item 7. Types of Clients

Lightview's Clients are pooled investment vehicles suitable for qualified purchasers, typically organized as limited partnerships.

As set forth in the applicable Offering Documents, the Clients have a specified minimum investment for third-party investors, and Lightview is permitted to waive such minimum investment amount.

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

As described in Item 4, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents. Nonetheless, Lightview focuses on investments in lower middle market companies in the business services industry, which includes but is not limited to outsourced processing,

tech-enabled services and software. Lightview executes an investment strategy that intends to systematically accelerate profitable growth in partnership with founders/owners through the combination of: (i) deep sector expertise (ii) focused sourcing and (iii) the implementation of their value creation playbook.

Risk Factors

An investment in any Client entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. There can be no assurance that the Clients' investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly, or annual basis. There can also be no assurance that a Portfolio Company will achieve a Client's investment objective. Current and prospective investors should carefully consider the following factors, among others, in determining whether an investment in a Client is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors—some of which cannot be anticipated—that could result in an investor losing a major portion or all of its investment in a Client or co-investment or prevent a Client from generating profits. Any of these factors could make a Client unable to execute its investment strategy.

An investor should only invest in a Client if they are fully able, financially and otherwise, to bear such loss, and if the investor has the background and experience to thoroughly understand the risks of its investment. The Clients are a potentially suitable investment only for sophisticated investors for whom (i) an investment does not represent a complete investment program and (ii) in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the Clients. The Clients and their limited partners bear the risk of loss that Lightview's investment strategy entails. Although the following risk factors generally apply to all Clients and co-investments, limited partners should also refer to the Client's Offering Documents for a description of the risk factors specific to the Client. The risks involved with Lightview's investment strategy and an investment in the Clients include, but are not limited to, the following:

Risk Inherent in Private Equity Investments. The types of investments that a Client anticipates making involve a high degree of risk. In general, financial and business risks confronting lower middle market companies can be significant. While targeted returns are generally expected to reflect the perceived level of risk in any investment situation, there can be no assurance that the Client will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain.

Lower Middle-Market Companies. While investments in lower middle-market companies may present greater opportunities for growth, such investments may also entail greater risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in medium-sized companies, could make it difficult for a Client to react quickly to negative economic or political developments.

Risks in Effecting Operating Improvements. The success of a Client's investments generally will depend, in part, on the ability of the partnership to effect improvements in the operations of a Portfolio Company.

The activity of identifying and implementing operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Client will be able to successfully identify and implement such improvements.

Risk of Absence of Exit Opportunity. Investments are subject to the risk that the Clients will be unable to dispose of such investments by sale or other disposition at attractive prices or otherwise be unable to complete a realization or an “exit” strategy. The investments made by the partnership will be in securities for which there is no public market. The Clients may also be prohibited by contractual or legal requirements from selling such securities for a period of time, or the investments themselves may be of such a type as to require a substantial length of time to liquidate.

Valuation of Client Investments. The Clients’ investments will consist of investments in privately held companies and will be difficult to value. There will be no readily available market for most of the Clients’ investments. Valuations are generally subjective in nature and as such, the valuation of such investments may vary from similar valuations performed by independent third parties for similar types of securities or assets. The value of the Clients’ investments may also be affected by changes in accounting standards, policies or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by a Client, there is no guarantee that the value determined by the general partner will represent the value that will be realized by the Client on the eventual disposition of the investment or that would be realized upon an immediate disposition of the investment.

Risk of Default or Bankruptcy of Third Parties. The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Adviser does business, or to which securities, commodities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if the Client’s custodian were to become insolvent or file for bankruptcy, the Client could suffer significant losses with respect to any securities held by such firm.

As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries, as evidenced by the bank runs on the Silicon Valley Bank (SVB) Financial Group, First Republic Bank and Signature Bank. Because of the nature of the Clients, there is a risk that they will have exposure to midsized or regional banks that face liquidity pressure, such as with First Republic Bank. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Adviser will not be able to manage this risk effectively.

Bankruptcy of Portfolio Companies. The Clients may make investments in Portfolio Companies that subsequently enter into the bankruptcy process. There are a number of significant risks inherent in the bankruptcy process, including, for example, the deleterious effects of litigation between the creditors and debtor, the duration of the bankruptcy proceeding and the tangible and other intangible costs to the debtor issuer, including the potential adverse effects on personnel and business relationships and operations. There can be no assurance that these factors can be successfully overcome. First, many events in a bankruptcy are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary

to the interests of the Client. Second, the effect of a bankruptcy filing on a Portfolio Company may adversely and permanently affect such Portfolio Company. The Portfolio Company may lose its market position and key employees and otherwise become incapable of restructuring itself as a viable entity. If for this, or any other reason, the bankruptcy proceeding is converted to a liquidation, the liquidation value of the Portfolio Company may not be equal to the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on the investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. For example, if a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to administrative costs. Fifth, bankruptcy law permits the classification together of "substantially similar" claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that the Client's influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions. This factor may be material as the Client has a control position with respect to its Portfolio Companies. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant.

Long-Term Nature of Portfolio Companies. A significant period of time may elapse before a Client has completed its investment program. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the Client's investments.

Illiquidity of Investments. An investment in the Clients requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to the limited partners. The Clients' investments will be illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Client. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions. There can be no assurance that the Client will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the partners. There can be no assurance that private purchasers can be found for a Client's investments.

Board Participation. The Clients may be represented on the boards of directors of certain of its portfolio companies or have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the Client's investment strategy and may enhance the Adviser's and its affiliates' ability to manage the Clients' investments, they may also have the effect of impairing the Adviser's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the Adviser, its affiliates, and the Clients to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In addition, board participation of companies in similar sectors may be subject to

government scrutiny and should affiliates of the Adviser be prevented from serving in a board position, this may have a negative impact on the Clients' investments.

Item 9. Disciplinary Information

The Adviser has no legal or disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with other entities that each serve as a sponsor or syndicator of limited partnerships (or equivalent), as disclosed in Item 7.A of the Adviser's Form ADV Part 1. These relationships could cause the Adviser's or its related persons' interests to conflict with the interests of a Client.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), a Commodity Trading Advisor ("CTA"), or an associated person of the foregoing entities.

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

Lightview has adopted a Code of Ethics (the "Code") that obligates Lightview and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. For additional information about the Code or to request a copy, please contact Richard Erickson at 561-858-1500 or rerickson@lightviewcapital.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Code covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, personnel are required to submit quarterly transaction and annual holdings reports for their own accounts or any account in which they have a direct or indirect beneficial interest.

Lightview's Code requires personnel to comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. Nonetheless, Lightview, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which Lightview or its related persons have invested or seek to invest on behalf of a Client. Lightview is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. Lightview maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that Lightview is acting in compliance with applicable law. In certain circumstances, Lightview may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. Lightview and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

Conflicts of interest may occur when the Adviser, or its related persons, including the general partners of certain Clients, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that the Adviser recommends to its Clients. For example,

the Adviser and its related persons invest their personal funds in the Clients, and, therefore, such persons hold an indirect interest in the same securities as other investors in the Clients. In addition, certain employees of the Adviser own securities in their personal accounts that are also recommended by the Adviser to its Clients. The Adviser has established procedures within the Code, as well as an investment allocation policy, intended to limit conflicts of interest in cases where the Adviser, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Adviser to its Clients.

Item 12. Brokerage Practices

Owing to the nature of the Clients' investments, the Adviser does not generally use the services of FINRA-regulated broker-dealers to effect or aggregate transactions. However, in certain limited circumstances, the Clients may engage in investments involving broker-dealers and the Adviser has discretion over the selection of brokers used for securities transactions in its Clients' accounts. In selecting a broker to execute client transactions, the Adviser may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

The Adviser does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and the Adviser does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

The managers of Lightview and other members of Lightview's investment team regularly review and monitor each Client's portfolio to determine whether positions should be maintained in view of current market conditions. Lightview's review may consider specific securities held, adherence to investment guidelines and the Client's performance.

Investors receive written reports from the relevant Client as described in the Clients' Offering Documents.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive an economic benefit from non-Clients for providing investment advice or other advisory services to the Clients. Lightview does not compensate any person for Client referrals. Lightview has and may in the future enter arrangements with unaffiliated third parties whereby compensation is paid for referring investors to the Clients.

Item 15. Custody

Lightview will comply with the requirements of Rule 206(4)-2 of the Advisers Act ("Custody Rule") with regards to custody of assets of the Clients. The Custody Rule imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of Lightview.

Lightview is considered to have custody of Client assets as a result of fee payments or the service of its affiliates as general partner to private investment partnerships. Actual custody of Client assets, however, is at a qualified custodian. Lightview provides audited financial statements to the Clients, prepared in accordance with US GAAP, to all investors in its Clients within 120 days after such Fund's fiscal year end.

The Adviser urges its investors in the Clients to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports. The Adviser also urges its Clients, including investors in the Clients, to compare any reports received from the Adviser with reports received from third-party administrators, auditors, and/or custodians.

Item 16. Investment Discretion

As described in Item 4 herein, Lightview has discretionary authority to manage securities accounts on behalf of Clients as described in the Offering Documents. Please see Item 4 for a description of any limitations the Clients may place on Lightview's discretionary authority. Lightview entered into an investment management agreement with each of the Clients, which set forth the scope of Lightview's discretion, prior to assuming full discretion in managing the Clients' assets.

Item 17. Voting Client Securities

To the extent Lightview has been delegated security voting authority on behalf of a Client, Lightview complies with its security voting policies and procedures that are designed to ensure that in cases where Lightview votes securities with respect to a Client, such securities are voted in the best interests of the Client.

If a material conflict of interest between Lightview and the Clients exists, Lightview will determine whether voting in accordance with the guidelines set forth in the security voting policies and procedures is in the best interests of the Client or take some other appropriate action.

For additional information about Lightview's security voting policies and procedures and information about how Lightview voted Clients' securities, please contact Richard Erickson at 561-858-1500 or rerickson@lightviewcapital.com.

Item 18. Financial Information

Lightview is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. Lightview has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients nor has it been the subject of a bankruptcy proceeding.