

Item 1 – Cover Page

LIZARDinvestors



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This brochure provides information about the qualifications and business practices of Lizard Investors LLC. If you have any questions about the contents of this brochure, please contact us at 312-803-7311 or info@lizardinvestors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Lizard Investors LLC is a registered investment adviser. Registration with the SEC does not imply any level of skill or training. Additional information about Lizard Investors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual filing on March 25, 2019, Pengana Capital Group Limited (“Pengana”), a publicly-listed funds management company based in Sydney Australia, has taken a controlling stake in Lizard Investors LLC. Subsequent to the investment, Lizard Investors LLC will be owned by Pengana and entities affiliated with Leah Zell.

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Item 4 – Advisory Business

Lizard Investors LLC (“Lizard” or the “Investment Manager”), a Delaware limited liability company founded by Leah Zell, was incorporated in October 2007 and has been registered with the SEC since July 11, 2008. Concurrent with Pengana’s acquisition of a controlling stake in Lizard, Ms. Zell will step-down as Chief Executive Officer of the Investment Manager, and will assume the role of “Non-Executive Chairman.” Russel Pillemer, Pengana’s CEO, will become Managing Director of the Investment Manager.

Lizard provides discretionary investment advisory services to private investment funds via a master-feeder structure and to an Australian unit trust:

- Lizard International Fund LLC, a Delaware limited liability company (“LIF”);
- Lizard International Master Fund L.P., a Cayman Islands exempted limited partnership (the “Master Fund”) that serves as a master fund to LIF;
- Pengana Global Small Companies Fund (the “PGSCF” or “Trust”)

The above are collectively referred to herein as the “Funds” or “Clients”.

Lizard’s investors typically include qualified high net worth individuals, family and multi-family offices, foundations and institutions.

Lizard International Fund LLC (“LIF”), is a pooled investment vehicle that is exempt from registration under the Investment Company Act of 1940, as amended. Lizard invests mainly in common stocks of small- to mid-cap companies domiciled and generally doing business outside the United States. LIF’s investment objective is to target total returns over the market cycle in a manner consistent with long-term, risk-adjusted capital appreciation.

Investors should refer to LIF’s Confidential Private Offering Memorandum (“Offering Memorandum”) for a complete description, including investment strategies, risks and expenses before investing.

Lizard provides investment advisory services pursuant to a sub-advisory agreement with Pengana Capital Ltd. (“Pengana”), a diversified funds management business based in Australia, to the Pengana Global Small Companies Fund (“PGSCF”), an Australian unit trust which is not marketed to U.S. investors. PGSCF invests mainly in common stock of global small- and mid-cap equities. Lizard is responsible for investment advisory services; Pengana is responsible for operations, custody, reporting, and marketing of PGSCF.

Investors should refer to PGSCF’s Product Disclosure Statement (“PDS”) for a complete description, including investment strategies, risks and expenses before investing.

In addition, in the future, Lizard may provide investment management and/or advisory services to other clients (including individual accounts, other pooled investment vehicles and Lizard's own account), including those which follow an investment program substantially similar to, or different from, that of the Fund (including PGSCF and "Other Accounts").

As of December 31, 2019, Lizard had approximately \$371,900,000 in client assets under management, all of which are managed on a discretionary basis. Note that the method for computing "client assets under management" is different than the method for computing "regulatory" assets under management required for Item 5.F. in Form ADV Part 1.

Item 5 – Fees and Compensation

Lizard receives a management fee for serving as investment manager to LIF payable monthly in arrears. Lizard may, in its sole discretion, waive, rebate or calculate differently all or a portion of the management fee applicable to its investors.

Lizard receives a management fee for its sub-advisory services to PGSCF.

The Funds may be subject to operating expenses including research, investment expenses, administrative expenses, extraordinary expenses, legal, audit and tax expenses, expenses for filings, and brokerage and transactional costs in addition to all other expenses detailed in each respective Fund offering document. With respect to the Funds, expenses charged will be detailed in the Funds' offering documents. Please refer to the applicable offering document for complete expense details.

Clients may incur expenses directly. In some instances, the Investment Manager may be entitled to a reimbursement from a client for certain costs or expenses paid for by the Investment Manager. Some costs or expenses may be shared across multiple clients. Not all clients may bear responsibility for such shared costs or expenses. Shared costs and expenses will typically be allocated to clients pro rata. The Investment Manager will incur the cost or expense for any portion of the cost or expense that is not allocable to a client or clients.

Please refer to *Item 12* of this brochure for a discussion of Lizard's brokerage practices.

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

Lizard receives a performance allocation with respect to LIF, made at the end of the performance period, which is December 31st of each year for each investor's capital account, equal to a percentage of net appreciation in the account, subject to a high water mark. The Offering Memorandum contain detailed information concerning the high water mark.

Lizard also receives a performance fee for its investment sub-advisory services to PGSCF. The performance fee is applicable to returns generated in excess of the MSCI All Country World Index SMID Cap index unhedged in AUD.

Item 7 – Types of Clients

Lizard provides advice directly to LIF and as a sub-adviser to PGSCF and not to individual investors. Eligibility to invest in LIF is limited to investors who meet specified minimum criteria relating to such items as financial holdings and investment experience, which are further detailed in LIF's Offering Memorandum. LIF and PGSCF are considered Lizard's clients.

Details concerning minimum initial and additional subscription amounts, as well as a description of the investment objectives and risk factors, are found in LIF's Offering Memorandum which is provided to prospective investors. Lizard may, in its sole discretion, permit investments below the minimum amounts set forth in LIF's Offering Memorandum.

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

Investment Strategy/Methods of Analysis

Lizard employs a value-oriented, bottom-up investment approach to identify international small to mid-cap companies it believes are reasonably priced relative to their growth potential using independent analysis and research to generate ideas. Lizard intends to seek and invest in quality businesses that create significant value but are mispriced, overlooked or out-of-favor. Lizard believes that opportunities exist due to limited available research, corporate actions or unfavorable investor perception in the small to mid-cap universe. Lizard's Clients may have different investment objectives and guidelines. For example, LIF generally invests in companies domiciled outside of the United States or having substantial operations outside the United States, but PGSCF generally invests in global companies. Additionally, LIF may sell securities short, whereas PGSCF may not.

Securities will be identified using bottom-up analysis and independent research. The investment team intends to purchase reasonably priced securities of companies with 1. sustainable business models and/or high barriers to entry; 2. conservative balance sheets; 3. management that understands capital allocation; 4. good corporate governance; and 5. a compelling valuation. Other characteristics may include beneficial macro-economic or trends, pricing anomalies, insider buying, strong free cash flow, and management incentives designed to deliver superior returns to shareholders. Companies with local- or low-profile institutional ownership are preferred. Although Lizard can invest in securities of companies

of any size, its portfolios have historically been weighted toward small- and mid-cap companies.

Strategies that may be used to protect capital or enhance returns include out-of-the-money puts, hedging of currencies, ETFs, selling market indices, and holding cash. Lizard may use selective shorts in certain market conditions as an opportunistic investment tool. The firm may short individual securities based on the inverse characteristics listed above. Selling securities short is based on fundamental analysis, and will typically only be done when the investment team perceives that taking short positions will contribute on a risk adjusted basis to performance.

Lizard monitors holdings to limit correlations across geographies, industries and sectors. Lizard has not used leverage to date.

Lizard typically sells a security when it reaches a target price (the intrinsic value as determined by the investment team), fails to perform as expected, or when companies with better risk/return characteristics are available. Lizard may also sell securities to fund redemptions, but has not done so to date.

Although Lizard invests primarily in common stocks, it may, for temporary defensive purposes or to manage cash pending investment, place up to 100% of the assets in short-term foreign and U.S. instruments such as cash or cash equivalents, short-term bank obligations, commercial paper, fixed time deposits and obligations of foreign governments, their subdivisions, agencies and instrumentalities. Lizard may also invest in shares of a money market fund or an unregistered fund to manage un-invested cash.

It is important that investors in the Funds refer to the respective Fund's governing documents for a complete understanding of Lizard's investment strategies, methods and investment guidelines or objectives. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.

There can be no assurance that Lizard's strategy will achieve its investment objective.

Risks

Lizard's specialized investment program involves risk of loss that investors should be prepared to bear. Investors should be able to withstand the loss of their entire investment. Investment results may vary substantially on a quarterly or annual basis. For a complete discussion of these risks, prospective investors in LIF should refer to "Risk Factors" in LIF's Offering Memorandum. PGSCF's Product Disclosure Statement ("PDS") contains a complete discussion of risks for that fund.

General Risks

No Assurance of Investment Return; Risk of Loss

Identifying and evaluating investment opportunities, managing such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. There is no assurance that the Funds will be able to invest their capital on attractive terms or generate returns for their investors.

Broad Investment Discretion; Unspecified Investments; Insufficient Investment Opportunities

The Investment Manager will have broad discretion in making investments. Investments will generally consist of securities and other assets that may be affected by business, financial, market or legal uncertainties. There can be no assurance that the investment manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. There can be no guarantee that the Investment Manager will be able to identify a sufficient number of investment opportunities to enable it to fully invest its capital in opportunities that satisfy investment objectives, or that such investment opportunities will lead to successful investments.

Changes in Trading Approach

The Investment Manager may alter the trading approach used including, without limitation, the type of securities traded and/or any money management principles, without prior approval or notice.

Dependence on the Investment Manager and Key Personnel

All business, investment and asset allocation decisions will be made by the Investment Manager. Investors will have no authority to make decisions or to exercise business discretion on behalf of the Fund. The success of the Fund will significantly be dependent upon the skill, judgment and expertise of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions made by the Investment Manager may cause the Fund to miss profit opportunities on which it may otherwise have capitalized or incur losses.

Highly Volatile Markets

The prices of securities and other investments that the Funds may hold or in which the Funds may invest, can be highly volatile. Price movements of securities in which assets may be

invested will be influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of government, and national and international political and economic events and policies. Moreover, war, political or economic crisis or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed.

Non-Public Information

In the event the Investment Manager and/or any of its affiliates have access to or are in possession of material, non-public information concerning a company in which the Funds have invested or may invest, the investment manager may be restricted from effecting purchases and/or sales of securities.

Status of Financial Markets

The U.S. and worldwide financial markets have experienced severe credit dislocations and liquidity disruptions, which reached crisis proportion in the U.S. in the recent past and still negatively impact financial markets worldwide. In such an environment, market forces may negatively impact the ability to achieve investment objectives, including causing portfolio investments to underperform relative to the expectations of the Investment Manager.

Terrorist Action

There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions, market liquidity and instruments or other securities.

Investment and Related Risks

General Investment Risks

All securities investments risk the loss of capital. No guarantee or representation is made that the Funds' programs will be successful. The investment program may involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies (including securities denominated in currencies other than the U.S. dollar), volatility, credit deterioration or default risks, systems risks, and for LIF, tracking risks in hedged positions, and security borrowing risks in short sales. Both funds are subject to other risks inherent in the Funds' activities.

Equity and Equity-Related Instruments

The Funds invest in equities and equity-related instruments in the investment programs. Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. “**Equity securities**” may include common stocks, exchange traded funds, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, funds, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value and such fluctuations can be pronounced. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline.

Non-U.S. Investments

LIF primarily invest in securities of non-U.S. issuers and the governments of non-U.S. countries, and PGSCF invests globally. Non-U.S. investments involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds’ investment opportunities. In addition, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in many countries than there is in the United States, and such markets may not provide the same protections available in the United States. With respect to certain countries there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could materially adversely affect the funds’ investments in those countries. Investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce returns.

Investment in sovereign debt obligations of non-U.S. governments involve additional risks not present in debt obligations of corporate issuers and the U.S. government. The issuer of the debt or the governmental authorities that control the repayment of the debt may be

unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt, and there may be limited recourse to compel payment in the event of a default.

Investment in Emerging Markets

The Funds may invest in securities of companies based in emerging markets or issued by the governments of such countries. Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries. As a result, the risks relating to investments in non-U.S. securities described above, including the possibility of nationalization or expropriation may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by the Funds. Settlement mechanisms in emerging securities markets may be less efficient and less reliable than in more developed markets. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility.

Smaller Company Securities Risk

Securities of small- or mid-capitalization companies can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies but also may have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. Their securities may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies.

Currency Risks

The Funds frequently invest in securities denominated in foreign currencies as part of the core investment strategies, but will, however, value the Funds' assets in the base currency of such Fund. To the extent unhedged, the value of the Funds' assets will fluctuate with exchange rates changes. The Funds may also invest in foreign currencies for hedging and non-hedging purposes. The value of a particular currency may change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in

different currencies, long-term opportunities for investment and capital appreciation and political developments.

Real Estate Investment Trusts (REITs)

LIF may invest in shares of REITs, which are pooled investment vehicles that invest in real estate or real estate loans or interests. Investing in REITs involves risks similar to those associated with investing in equity securities of small capitalization companies. REITs are dependent upon management skills, are not diversified, and are subject to risks of project financing, default by borrowers, self-liquidation, and the possibility of failing to qualify for the exemption from taxation on distributed amounts under the Internal Revenue Code.

Liquidity and Valuation

The Funds may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be more volatile, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. As a result, calculating the fair market value of the holdings may be difficult.

Concentration

The Funds may at times concentrate investments by investing a significant portion of the assets in the securities of a single issuer, industry, sector, country or region, although this concentration will not occur under normal market conditions. To the extent it does concentrate in any of these ways, the overall adverse impact of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if it did not concentrate its investments to such an extent.

The Funds Will Incur Fees and Expenses Regardless of Whether There Are Profits

The Funds will incur obligations to pay brokerage commissions and other transactional costs to brokers and dealers and will incur obligations to pay its operating, legal, accounting and auditing fees. The foregoing expenses are payable by the Funds regardless of whether there are any profits. Incurring such expenses by the Funds will reduce the net asset value.

Derivatives Transactions

The Fund may use derivatives in its investment program for speculative and hedging purposes, including swaps, futures, options, spot and forward contracts. The use of such instruments entails various risks, including the liquidity and leverage risks described herein. Derivative instruments involve a variety of material risks, including, in some cases, extremely high embedded leverage. The derivatives markets are frequently characterized by

limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying them may not correlate with historical patterns, resulting in unexpected losses. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with other types of Securities, and therefore also present certain operational risks.

Short Selling

LIF's investment program includes short selling. Short selling transactions expose the fund to the risk of loss in an amount greater than the initial investment and such losses can increase rapidly without effective limit. There is a risk that the securities borrowed by the fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein LIF might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Turnover

The Funds' activities may involve investment on the basis of various short-term market considerations. As a result, the turnover rate of the investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs.

Hedging Transactions

The Funds may utilize financial instruments, both for investment purposes and for risk management purposes, in order to (i) protect against possible changes in the market value of the investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect unrealized gains; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any of the liabilities or assets; (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (vii) for any other reason that the Investment Manager may deem appropriate.

Limited Liquidity

Certain of the Fund's investments may be or become illiquid and involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of

active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take the Fund longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by the Fund. Further, companies whose Securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded Securities.

Counterparty Risk

Some of the markets in which the Fund may affect transactions (including for derivatives transactions) are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to the type of strict credit evaluation and regulatory oversight as are members of “exchange-based” markets, and transactions in these markets typically are not settled through exchanges or clearinghouses that guarantee the trades of their participants. Rather, the responsibility for performing under a particular transaction rests solely with the counterparties to such transaction. This results in the risk that a counterparty may not settle a transaction with the Fund in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. In an attempt to mitigate the risk of counterparty default, many counterparties now require the posting of collateral. However, this collateral may be difficult to liquidate in a market crisis. In addition, the Fund could lose a significant portion of its capital while it attempts to execute a substitute transaction to replace a transaction under which a counterparty has defaulted. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Fund’s internal credit function which evaluates the creditworthiness of its counterparties may prove insufficient. The lack of a complete and “foolproof” evaluation of the financial capabilities of the Fund’s counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. For instance, in its forward trading, the Fund is subject to the risk of the bankruptcy of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Fund trades. The Fund’s deposits with such principals are also generally not protected by the same segregation requirements imposed on CFTC-regulated commodity brokers in respect of customer funds on deposit with them. The Investment Manager may place forward trades for the Fund through agents, so that the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

Reliance on Corporate Management and Financial Reporting

Many of the investment strategies rely on the financial information made available by the issuers in which the Funds invest. The Investment Manager may not have the ability to independently verify the financial information disseminated by the issuers and will consequently be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Historical events have demonstrated the material losses can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Regulatory Risks

Absence of Regulatory Oversight

LIF is not required and does not intend to register as such under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies and, accordingly, investors will not be afforded the protections of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and regulate the relationship between the adviser and the investment company).

Business and Regulatory Risks of Hedge Funds

Legal, tax and regulatory changes could and likely will occur during LIF's term that may have adverse effects. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments and the ability to obtain leverage or to pursue their trading strategies. In addition, there has been an increase in governmental, as well as self-regulatory, scrutiny of the hedge fund industry in general.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the entire Offering Memorandum and/or PDS and consult with their own advisers before deciding whether to invest in the Funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective investor's evaluation of Lizard's investment program or the integrity of Lizard's management.

Lizard has not been the subject of any legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Lizard's affiliates include several entities, including one that serves as a general partner. Pengana Capital Group Ltd. and Lizard have entered into a management agreement for Lizard to manage portfolios invested in equities of long-only global small companies including PGSCF.

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

Lizard has adopted a Code of Ethics (the "Code") for all employees that describes high standards of business conduct, and fiduciary duty to its Clients. The Code includes provisions relating to the confidentiality of investor information, restrictions and reporting of personal securities trading, a prohibition on insider trading and restrictions on political contributions. All employees at Lizard must acknowledge annually that they agree to abide by the terms of the Code.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Lizard will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Lizard's investors or prospective investors may request a copy of the Firm's Code by contacting Lizard Investors, 401 North Michigan Avenue, Suite 1700, Chicago, IL 60611 or info@lizardinvestors.com.

Participation or Interest in Client Transactions

Personal transactions of Lizard's employees or associated individuals must be made in accordance with Lizard's Code of Ethics. Lizard employees or associated individuals may buy or sell securities that are not on Lizard's restricted list in their personal accounts. Under certain limited circumstances Lizard employees or associated individuals may hold securities that are held by the Funds subject to the approval if necessary and review of the Chief Compliance Officer.

Conflicts of Interest

Lizard, as the investment manager, may from time to time act as the investment manager or investment adviser or be otherwise involved in, other funds or accounts which have similar objectives to those of the Funds. It is, therefore, possible that the Investment Manager may, in the course of business, have potential conflicts of interest with the Funds. Lizard will, at all times, honor its obligations to the Funds and will endeavor to ensure that such conflicts are resolved fairly.

Conflicts of interest exist in the structure and operation of the Funds' business. Because of the affiliation between LIF and Lizard, the management fee that the investment manager receives has not been set by "arm's-length" negotiations and may be higher than the fees that another investment adviser might have charged. Lizard believes such fees are justified in light of the structure of the investment program and its intention to limit assets under management.

The Investment Management Agreement does not require Lizard to devote all or any specified portion of its time to managing the Fund's affairs, but only to devote so much of its time to the Fund's affairs as it reasonably believes necessary in good faith. Nor does the Investment Management Agreement prohibit Lizard from engaging in any other existing or future business, including businesses that may be in competition with the Fund.

As of January 1, 2020, Pengana acquired a controlling interest in the Investment Manager. As a result of the foregoing, the Investment Manager and its affiliates may have conflicts of interest in allocating their time and activity between the Fund and Other Accounts, in allocating investments among the Fund and Other Accounts and in effecting transactions between the Funds and Other Accounts, including ones in which the Investment Manager may have a greater financial interest. The Fund will have no interest in any of the Investment Manager's other activities.

Item 12 – Brokerage Practices

Lizard has authority over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid. When making decisions for the Funds, Lizard seeks to obtain best execution. "Best execution" means obtaining a combination of "best price" and execution, taking into account the circumstances of the transaction and the reputation and reliability of the executing broker or dealer. In choosing a broker to execute a transaction, Lizard may consider all relevant factors including execution capabilities required by the transaction, speed, efficiency, confidentiality, and familiarity with the sources from whom and to whom particular securities might be purchased or sold. Lizard may also consider the products or services provided by executing brokers such as research services and access to new issues (meaning securities issues in an initial public offering that trade at a premium in the secondary market). Such products and services generally may be of benefit to the Funds, but may not directly relate to transactions executed on their behalf. If Lizard determines in good faith that the amount of transaction costs imposed by a broker-dealer is reasonable in relation to the value of the products or services it provides, Lizard may incur transactions costs in an amount greater than the amount that might be incurred if another firm were used.

Lizard executes most of its transactions through Williams Trading LLC because of its international execution capabilities and foreign desk relationships. Lizard has a prime brokerage relationship with Goldman Sachs & Co. ("Goldman") and executes trades through Goldman as well from time to time.

Lizard will limit the use of "soft dollars" to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to: research reports including market research; certain financial newsletters and trade journals; software providing analysis of securities; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services.

The use of commissions to obtain research and brokerage products and services raises conflicts of interest. For example, the Investment Manager will not have to pay for the products and services itself. This creates an incentive for the Investment Manager to select or recommend a broker dealer based on its interest in receiving those products and services.

Consistent with the Lizard's obligation to seek best execution, it may aggregate trade orders for Clients when in its reasonable judgment such aggregation would result in an overall economic benefit to all participating Clients based on relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. If Lizard determines that aggregating would be inconsistent with its obligation to seek best execution for Client orders it will not do so nor is it required. Although aggregation of trade orders is expected to benefit Clients overall, aggregation may disadvantage a particular Client. Further, there may be circumstances in which aggregation is not feasible. When orders are aggregated, Clients will receive the average price, for all transactions in a particular security until the order is completed, and transaction costs will be shared pro rata based upon each Client's participation in the transaction.

While Lizard generally makes portfolio decisions for similarly situated Clients on an aggregated basis, it is not required to do so. Lizard manages Clients that may pursue one or more investment strategies and objectives. Some strategies and objectives are similar while others differ. Allocations of investment opportunities among Clients must be made in a fair and equitable manner.

Whether and to what extent a Client participates in an allocation is based on a number of allocation factors. In general, Clients will be allocated investments on a pro rata average price basis, subject to the allocation factors, where a different allocation may be imposed as follows:

- Investment strategies and objectives including, when applicable, distinguishing what Lizard deems to be the primary or core strategy/objective for one Client and a non-primary or accent strategy/objective for another Client;
- Net investment exposures at an issuer, security/position, asset class and sector level;
- The Client's target return profile and risk tolerance;
- Client imposed investment guidelines or restrictions when applicable;
- Cash availability/buying power on an absolute basis and relative to similarly situated clients;
- Liquidity requirements, including pending or anticipated contributions and redemptions;
- Tax considerations;
- Legal or regulatory restrictions;
- Ramp-up or ramp-down status as determined by Lizard;
- Whether allocating on a pro-rata relative asset basis would result in a position that is too small to be economically meaningful.

Clients participating in pro-rata allocation of trade orders will pay a proportional share of any commission. If a Client cannot participate on a pro-rata basis, Lizard will allocate in a manner that is fair and equitable and avoids preferential treatment.

Trades are reviewed on a monthly basis to ensure adherence to best execution practices. Commissions paid to brokers are reviewed for reasonableness given the research services received from such brokers. One or more members of the investment team and the Chief Compliance Officer examine its criteria used in selecting brokers and to evaluate the quality and value of the types of research provided.

Item 13 – Review of Accounts

The Lizard investment team meets regularly to discuss each portfolio holding and review its investment thesis, as well as monitor exposures across geographies, industries, and sector sensitivities.

LIF's holdings, partner allocations of income and expense, including management fees and performance allocations and performance (net and gross), are accounted for monthly by the

fund administrator. Lizard's operation and finance department tests the administrator's work for accuracy.

Lizard delivers audited financial reports to LIF's investors annually within 120 days after December year-end. Each investor also receives (i) a monthly statement of the value of their interests during the most recent calendar month from LIF's administrator, (ii) quarterly performance and commentary from the Investment Manager, (iii) performance estimates typically by the fifth business day after each month-end and (iv) final monthly performance figures typically by the 15th business day after each month-end.

Item 14 – Client Referrals and Other Compensation

Lizard does not use any third-parties in connection with giving advice to investors or prospective investors and it does not pay or receive any compensation, directly or indirectly, for any investor referrals.

Item 15 – Custody

Lizard and/or its affiliates may be deemed to have custody of the assets of LIF as a result of its authority over the fund.

With respect to assets over which Lizard is deemed to have custody, the assets are audited annually (and upon liquidation) by a PCAOB-registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 and audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, are distributed to investors no later than 120 days after the end of each fiscal year.

Item 16 – Investment Discretion

Lizard provides discretionary investment advisory services to LIF's investors and investors in PGSCF, including qualified high net worth individuals, family and multi-family offices, endowments and foundations and institutions. Such discretion is exercised in a manner consistent with stated investment objectives. For more information on a description of our business, please see *Item 4* on page 1 of this document.

Item 17 – Voting Client Securities

Investors may obtain a copy of Lizard's complete proxy voting policies and procedures upon request. Investors may also obtain information from Lizard about how it voted any proxies on behalf of the Funds. Please contact info@lizardinvestors.com for more information.

Proxy voting decisions will be made in the best interest of the Funds, without regard to any other interests. As a matter of policy, Lizard will not be influenced by outside sources whose interests conflict with the interest of the Funds. Any conflict of interest will be resolved in the best interest of the Funds and their investors.

Lizard's proxy committee consists of the Portfolio Manager and the Operations Department.

Item 18 – Financial Information

This item is not applicable.