

Item 1 – Cover Page

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March 24, 2020

This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Long Path Partners, LP, an investment adviser registered with the United States Securities and Exchange Commission (the “**SEC**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact Long Path Partners, LP at the above phone number or Long Path Partner, LP’s Chief Compliance Officer at (203) 883-1967. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Long Path Partners, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes and General Information

The Adviser relocated its Stamford CT office to 1 Landmark Square, Suite 1920 on March 1, 2020. Additionally, a disclosure regarding “Natural and Human Disruption” was added to Item 8 of the brochure. There were no other material changes to this brochure since the initial brochure for Long Path Partners, LP (“Long Path”) was filed in October 2019.

Long Path will ensure that its clients receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of Long Path’s year. Clients may request the most recent version of Long Path’s brochure by contacting JP Adams, Long Path’s Chief Compliance Officer, at 1 Landmark Square, Suite 1920, Stamford, CT 06901.

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Glossary

“1940 Act” means the U.S. Investment Company Act of 1940, as amended.

“Advisers Act” means the Investment Advisers Act of 1940 (as amended).

“Brochure” has the meaning set forth on the cover page of this Brochure.

“Compensation” means, collectively, commissions, retainers, fees and any other form of compensation.

“Intermediary” has the meaning set forth in Item 12.

“Limited Partners” means the investors in the relevant Long Path Funds(s).

“Long Path” means Long Path Partners, LP, the Investment Adviser to the Funds.

“Long Path Funds Documentation” means, collectively, each of Long Path Fund’s respective private placement memorandum and governing documents.

“Long Path Funds” means Long Path Partners Fund, LP, Long Path Partners Master Fund, Ltd., Long Path Smaller Companies Fund, LP, and Long Path Smaller Companies Fund. Ltd. Long Path considers the Long Path Funds to be its clients.

“Long Path General Partners” means the general partners and managing members of the Long Path Funds.

“Long Path Parties” means Long Path, the Long Path General Partners, directors, members, officers and employees and persons having similar status and functions.

“Long Path Partners Fund, LP” has the meaning set forth in Item 4.

“Long Path Partners Master Fund, Ltd.” has the meaning set forth in Item 4.

“Long Path Personnel” means Long Path’s partners, directors, members, officers and employees and persons having similar status and functions.

“Long Path Smaller Companies Fund, LP” has the meaning set forth in Item 4.

“Long Path Smaller Companies Fund, Ltd.” has the meaning set forth in Item 4.

“SEC” has the meaning set forth on the cover page of this Brochure.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

Item 4 – Advisory Business

Long Path’s Business

A. Long Path and its Principal Owners

Long Path Partners, LP, a Delaware limited partnership, was incorporated in April 2018 and began advising its first client on August 1, 2018. Long Path’s principal place of business is Stamford, CT, with additional offices in Boston, MA, and Chicago, IL. Long Path is pending registration as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Long Path Partners, LP provides discretionary advisory services to private investment companies (“private funds”) consistent with each private fund’s organizational documents and offering memorandums. Long Path acts as an investment adviser with full investment discretion for two private funds in a master feeder structure and also provides investment advisory services to one unaffiliated private fund. The Long Path Funds (and their respective general partners and managing members) are as follows:

- Long Path Partners Fund, LP, a Delaware limited partnership (“**Partners Fund**”). Its general partner is Long Path Partners Fund GP, LLC. The Partnership will invest substantially all of its assets through a “master-feeder” fund structure in Long Path Partners Master Fund, Ltd., a Cayman Islands exempt company.
- Long Path Partners Master Fund, Ltd., (“**Master Fund 1**”) is a Cayman Islands exempt company and the master fund in a “master-feeder” structure as described above.
- Long Path Smaller Companies Fund, LP, a Delaware limited partnership (“**Smaller Companies Fund**”). Its general partner is Long Path Fund GP, LLC. The Partnership will invest substantially all of its assets through a “master-feeder” fund structure in Long Path Smaller Companies Master Fund, Ltd., a Cayman Island exempt company.
- Long Path Smaller Companies Master Fund, Ltd. (“**Master Fund 2**”), a Cayman Islands exempt company and the master fund in a “master-feeder” structure as described above.

As discussed, Long Path advises two private funds in a master-feeder structure. The Funds are concentrated long only private funds that focus on investing in equity securities. Long Path aims to compound capital over extended periods of time by investing in a select number of businesses that are high quality, relatively predictable, and which the Investment Manager would expect to own for the long term. Long Path may also periodically act as a consultant to certain unaffiliated entities.

The advisory services provided by Long Path to the Funds are tailored to the Funds' investment objectives, investment strategies and investment restrictions, if any, set forth in the offering documents of the Funds. Long Path does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual Fund investors. Investors are not permitted to restrict the Fund's investments.

The minimum initial investment is \$1,000,000 for individual investors and \$5,000,000 for institutional investors, as determined by the General Partner in its sole discretion. Notwithstanding the foregoing, the minimum initial investment is subject to waiver at the discretion of the General Partner. The General Partner may, in its sole discretion, admit Limited Partners, or accept additional capital contributions from existing Limited Partners, at any time. However, the Partnership or a particular series may close to new investors from time to time.

For the Smaller Companies Fund, LP, interests in the Partnership generally will be sold only to persons who are "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended and "qualified clients" as such term is defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. For the Partners Fund, LP, each prospective Limited Partner will be required to represent, among other things, that it is an "accredited investor" as such term is defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

For further description of Long Path's investment objectives and strategies and associated risks, please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss. Also, all Funds' investors and qualified potential investors should refer to the Funds' Private Placement Memorandum and other offering documents.

B. Wrap Fee Programs

Long Path does not participate in wrap fee programs.

C. Assets Under Management

As of 12/31/2019, Long Path managed \$223,159,021 on a discretionary basis.

Item 5 – Fees and Compensation

Compensation for Advisory Services

The Adviser (or its affiliate) receives both a management fee (a percentage of assets under management) and incentive allocation/fee (based on net capital appreciation).

The Adviser generally receives a management fee from the Funds at an annual rate ranging typically from 1.00% to 1.25% of the net asset value of the Fund on the first business day of each Calendar Quarter.

The management fee is accrued monthly and deducted quarterly in advance from the Fund. The management fee is prorated for any period that is less than a full calendar quarter and will be adjusted for subscriptions occurring during the quarter.

The Investment Manager may waive or modify the Management Fee for Limited Partners that are members, principals, employees or affiliates of the General Partner or the Investment Manager, and relatives of such persons and advisers to the General Partner or the Investment Manager.

The Adviser will also be paid a performance-based fee, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a Client. This compensation may be paid to the Adviser or to a related person of the Adviser and ranges typically from 15% to 20% over a hurdle that may differ depending upon the share class.

The Investment Manager may, in its sole discretion, pay any expenses that would otherwise be borne by the Funds. Additionally, expenses attributable to a particular Limited Partner (including expenses incurred in connection with such Limited Partner's withdrawal) may, in the General Partner's discretion, be allocated to such Limited Partner rather than being borne by the Fund as a whole.

After calculating the management fees and the incentive allocation/fee, and confirming such amounts with the Adviser, the Funds' administrator deducts the management fee and/or incentive fee/allocation from the Clients (or Investors, as applicable).

The Investment Manager will be responsible for and will pay, or cause to be paid, all ordinary office overhead expenses, which include rent and supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, employee benefits, payroll taxes and compensation of analysts and other personnel.

The Funds cover fees paid to the Investment Manager, Fund legal expenses, the administrator's fees and expenses (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third party accounting services and accounting software); Organizational Expenses (as defined below); execution and order management system fees and expenses; fees and expenses associated with risk management services and any related software or systems; fees and expenses associated with market data; investment expenses such as commissions; research fees and expenses (including fees and costs attributable to research-related travel and attendance at trade shows, conferences and trade exhibitions; software licensing and technology-related fees and expenses; fees and expenses incurred in connection with the use of expert networks); interest on margin accounts and other indebtedness; custodial fees; bank service fees; Funds-related insurance costs (including D&O and E&O insurance for the Investment Manager and the General Partner); expenses of regulatory compliance (including compliance with AIFMD and AEOI and any other compliance regimes that

the Funds may become subject to in the future), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); directors' fees; pricing service fees; portfolio valuation expenses (including third-party valuation agents); and any other expenses related to the purchase, sale, transmittal or preservation of Fund(s) assets.

Notwithstanding the foregoing, expenses of the Funds and the Offshore Feeders, other than the costs of litigation or other extraordinary expenses or other matters that are the subject of indemnification pursuant to the Funds' Partnership Agreements and commissions, will be limited to a portion (depending upon the fund) of the net asset value of the Master Fund (measured as of the last day of each calendar quarter), with the excess, if any, to be reimbursed by the Adviser through a reduction or waiver of the Management Fee over the immediately following calendar quarter(s), and such reduction or waiver will be allocated pro rata among each Limited Partner and each shareholder of the Offshore Fund.

The organizational expenses of the Funds (including expenses of the initial offer and sale of Interests) (the "Organizational Expenses") will be paid by the Fund(s). Organizational Expenses, for net asset value purposes and in the sole discretion of the General Partner, may be amortized over a period of up to 60 months from the date the Fund commences operations.

Fees for separately managed accounts are negotiable and are governed by the terms of the individual contracts. Long Path receives asset management fees and performance-based fees (carried interest) from the Long Path Funds. The specific payment terms and other conditions of these fees and allocations are set forth in the relevant Long Path Funds Documentation.

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

As noted in Item 5 above, all Funds pay certain performance-based fees – typically between 15% and 20% of the net capital appreciation of the Fund's assets under management. Net capital appreciation includes: (1) unrealized appreciation of assets; and (2) realized gains and losses. Receipt of the aforementioned performance-based allocations may be subject to net profits above an index benchmark or absolute hurdle rate.

The Adviser and its investment personnel provide investment management services to multiple Funds. The Adviser is entitled to be paid performance-based compensation by its private pooled investment vehicles. In addition, certain Funds may have higher incentive allocations/fee arrangements than other Funds. When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds and the allocation of investment opportunities. The majority of the investing team personnel for both Funds are separate and distinct, running segregated investment processes and decision-making structures. Each team makes independent decisions for the pooled investment vehicle they are responsible for. In the rare case that there is an overlapping position between the funds the allocation of the investment

opportunity is up to the discretion of the Managing Partner in the direction he determines is fair and equitable under the circumstances to all clients. To the extent that orders are aggregated the allocation between funds is based upon size of order and up to the discretion of the Managing Partner in the direction he determines is fair and equitable under the circumstances to all clients.

Item 7 – Types of Clients

As noted in Item 4 above, the Adviser provides portfolio management services to the Funds (which may be organized as domestic or foreign partnerships, corporations, or other incorporated or unincorporated entities). Investors in the Funds consist primarily of institutional investors, high net worth individuals, family offices, OCIO's, endowments and foundations.

With respect to the Funds, any initial and additional subscription minimums are disclosed in the offering memorandum for such fund.

We may, on occasion, also provide portfolio management services to separately managed accounts for individuals and institutional investors. The terms for these separately managed accounts are negotiable and any arrangements would be pursuant to the investment management agreement with the client.

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

Clients are urged to consult the Funds' Private Placement Memorandum and other offering documents for a complete description of the Funds' methods of analysis, investment strategies and risk of loss.

The investment objective of the Partnership (through its investment in the Master Fund) is to:

- seek to generate attractive absolute returns over full market cycles while minimizing risk. Importantly, the Investment Manager defines risk as the likelihood of permanent capital impairment, not as volatility;
- seek to avoid permanent impairment of capital on each individual investment. The Investment Manager defines "permanent capital impairment" as generating a negative internal rate of return ("IRR") over the Partnership's holding period with respect to such investment; and
- have dollar-weighted returns that on average exceed time-weighted returns by being candid about when the opportunity set is attractive.

It is important to recognize what the Partnership has intentionally excluded from its investment objectives. First, the Partnership does not explicitly aim to outperform a benchmark. Outperformance is an outcome of successfully achieving its other investment objectives, rather than an input. The Investment Manager believes that, if the Partnership achieves its absolute return targets, it is likely to outperform relevant benchmarks over time.

Second, the Partnership does not explicitly aim to outperform during down markets. The Partnership is acutely aware that this explicit investment objective can influence behavior, such as holding higher levels of cash than necessary.

The Partnership aims to compound capital over extended periods of time by investing in a select number of businesses that are high quality, relatively predictable, and which the Investment Manager would expect to own for the long term. The Investment Manager will seek to partner with excellent management teams that can both effectively operate a business and allocate capital. However, the Investment Manager will also strive to identify ways where its expertise or network can add value to the business. Finally, the Partnership will look to buy companies when they are trading at a material discount to the Investment Manager's estimate of intrinsic value and/or where the Partnership can underwrite attractive absolute returns over multiple years.

There can be no assurance that the Partnership will realize its investment objective.

Certain Risks

The Funds may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Funds are suitable only for persons who can bear the economic risk of the loss of their investment, who have a limited need for liquidity in their investment and who meet the conditions set forth in the Funds' Private Placement Memorandums and Subscription Agreements. There can be no assurances that the Funds will achieve their investment objective. Investment in the Funds involve significant risks, including the risk of significant, or even total, loss of capital. While the following summary of certain of these risks should be carefully evaluated before making an investment in the Fund(s), the following does not intend to describe all possible risks of such an investment.

The discussion of risks below is a brief summary of the risks involved. As previously stated, for a complete discussion of the risks involved, Investors are urged to consult and review carefully the Fund's Private Placement Memorandum and other relevant documents.

Some of the risks associated with Long Path are:

Market Risks

The profitability of a significant portion of the Funds' investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Since the Partnership will employ a long only strategy, the Investment Manager will not be able to mitigate market risk through the use of short positions, and therefore a negative change in the broader market may result in a significant decline in the value of the Partnership's assets or a complete loss.

Risk of Natural and Human Disruptions

The value of the Fund could be adversely affected in the event of a natural disaster, severe weather events, climate change, earthquakes, fires, war, terrorism, health pandemics and other public health crises.

Long Only Strategy

The Funds may be subject to more rapid change in value than would be the case if it were required to maintain a wider diversification among types of securities and other instruments or if it engaged in short selling or other hedging techniques. The positions selected by the Investment Manager may decline in value or not increase in value when the stock market in general is falling.

Non-Diversification

The Funds' portfolios may not be diversified among types of securities or geographic areas. Further, the Funds' portfolios may not be diversified among a wide range of issuers. Accordingly, the investment portfolios of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among geographic areas, types of securities and issuers.

Currency Risks

The Funds' investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. In addition, there may be a delay in the Funds' ability to convert non-U.S. currencies back to the U.S. dollar after receiving the proceeds of the sale of a non-U.S. dollar denominated currency. As a result, the Funds could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. 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.

Special Situations

The Funds may invest in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies, exchanges and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies or countries in which the Funds may invest, there is a potential risk of loss by the Fund of its entire investment in such companies or countries.

Futures Contracts

The use of futures is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the Funds' returns or not cause the Funds large losses. While the use of these instruments by the Fund(s) may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. If the Investment Manager applies a strategy at an inappropriate time or judges market conditions or trends incorrectly, futures strategies may lower the Funds' return or cause substantial losses. The Funds could also experience losses if they could not close out their positions because of an illiquid market. In addition, the Funds will incur transaction costs, including trading commissions, in connection with its futures transactions and these transactions could significantly increase the Funds' investment turnover rate. Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Funds may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Funds to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risk.

Options

Purchasing put options, call options or options of any other type, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause the value of a Limited Partner's Capital Account to be subject to more frequent and wider fluctuations than would be the case if the Partnership did not invest in options.

Custody Risk

There are risks involved in dealing with the custodians or brokers who settle Fund trades. Under certain circumstances, the securities and other assets deposited with a custodian or broker may not be clearly identified as being assets of the Funds and hence the Funds could be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Funds' rights to its assets in the case of an insolvency of any such party. Although the Investment Manager monitors its Custodian and believes that it is the appropriate custodian, there is no guarantee that the Custodian, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. Although both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of Funds', the Fund would incur losses

due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, the ultimate receipt of different assets, or some combination of the foregoing.

The Funds and/or their custodians may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. A custodian may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of a prime broker, or where the Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds or may be fully rehypothecated by the leverage provider and hence the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt

Governmental Regulatory Risk

Securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Funds' ability to pursue certain of its investment strategies as described herein. Governments can ban or restrict the use of certain instruments in the Funds' portfolio and may even attempt to do this on a retroactive basis. This could adversely affect the Funds' ability to terminate existing positions or to realize amounts to be received and may result in significant losses to the Funds' portfolio

Non-U.S. Securities

The Funds may invest a portion of its assets in non-U.S. securities. Investing in non-U.S. securities which are generally denominated in non-U.S. currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Engagement Risk

The Funds will attempt to build strong relationships with management of the companies in which the Funds invests, which may result in the Investment Manager receiving material, non-public information, which will restrict the Funds' ability to trade. In addition, in certain cases, the Funds' attempts to influence management may result in the Fund(s) taking a seat on the board of directors of the applicable company. There exists the risk that the Fund(s) will be restricted in transacting in or redeeming its investment as a result of, among other things, the Investment Manager's receipt of material, non-public information or legal restrictions on transactions by company directors or affiliates.

Lack of Liquidity of Partnership Assets

Fund assets may, at any given time, include securities and other financial instruments or obligations which are or may become very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Portfolio Valuation

Because of overall size and concentration in particular markets of positions held by the Funds, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the Partnership Agreement. In addition, the timing of liquidations may also affect the values obtained on liquidation. At times, third-party pricing information may not be readily available for certain positions held by the Funds. In addition, the Funds may hold loans or privately placed securities for which no public market exists. The respective Master Fund is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Master Fund by third parties, including pricing services.

Reliance on Principal

Mr. Brennan is the Managing Partner of the Investment Manager and the Portfolio Manager of the Partnership. In the event that Mr. Brennan resigns, or otherwise ceases to participate in the management of the Partnership, Limited Partners would have the right to withdraw their Interests as described in Funds' "Special Withdrawal Provision." If Mr. Brennan no longer participated in the management of the Fund(s), it is possible that a significant number of Limited Partners would exercise their right to withdraw at the next applicable withdrawal date. There can be no assurance that the portfolios could be liquidated in an efficient manner to accommodate such withdrawals, and Limited Partners could experience losses. In addition, there can be no assurance that enough Limited Partners would choose to remain invested in the Fund(s) to make it feasible to continue to manage the portfolio.

Restrictions on Investments

To the extent that a Fund is deemed an affiliate of a particular company, it may be subject to certain additional securities law restrictions which could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act of 1933, as amended (the "Securities Act"), and certain requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, to the extent that affiliates of the Fund or the Investment Manager are subject to such restrictions, the Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's stock ownership.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Funds generally will not disclose all of its positions to Limited Partners on an ongoing basis, although the Funds, in their sole discretion, may permit such disclosure on a select basis to certain Limited Partners, if the Funds determine that there are sufficient confidentiality agreements and procedures in place.

Illiquidity and In-Kind Distributions

Inasmuch as there are substantial restrictions on withdrawals and Interests are not tradable, an investment in the Funds is a relatively illiquid investment. Further, if a substantial number of Limited Partners were to withdraw Interests and the Funds did not have a sufficient amount of cash or liquid securities, the Funds might have to meet such withdrawals through distributions of thinly traded or illiquid securities. Thus, an investment in the Funds should be considered only by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of a substantial part of their investment.

Incentive Allocation

The payment of a percentage of each Limited Partner's net profits to the Investment Manager (and to such persons designated by the Investment Manager) may create an incentive for the Investment Manager to cause the Master Funds to make investments that are riskier or more speculative than would be the case if the Incentive Allocation were not made to the Investment Manager. Since the Incentive Allocation is calculated on a basis that includes unrealized appreciation of the Funds' assets, such fee may be greater than if it were based solely on realized gains. In addition, because the Incentive Allocation may be determined based in part upon outperforming the Russell 3000 Total Return Index for the applicable Calculation Period, it is possible that the Investment Manager will be entitled to receive an Incentive Fee with respect to a Calculation Period even if the Limited Partner's Capital Account depreciated in value during the Calculation Period. Additionally, the Incentive Allocation is charged separately with respect to each capital contribution and accordingly, this may result in a Limited Partner being charged an Incentive Allocation with respect to a portion of its capital account even though its entire capital account is in a net loss position for such Calculation Period.

Class Action Settlements

The Funds may from time to time have the right to participate in class action settlements arising in connection with its securities holdings. The Investment Manager may determine, in its sole discretion, whether to assert the Funds' potential right to participate in a class action securities settlement. The Investment Manager may consider the potential size of the settlement award, the administrative burden of pursuing a claim and any additional factors it deems appropriate in making such a determination. The Investment Manager may engage a third-party service provider to monitor and pursue class action claims on its behalf. Any fees (which may be determined as a portion of amounts recovered through the settlement) for such services will be borne by the Funds and not by the Investment Manager.

Absence of Regulatory Oversight

While the Funds may be considered similar to an investment company, it does not intend to register as such under the Investment Company Act of 1940 (the "1940 Act"), in reliance upon an exception from the definition of "investment company" available to privately offered investment companies, and, accordingly, the provisions of the 1940 will not be applicable.

Business and Regulatory Risks of the Funds, the Investment Manager and the General Partner

Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Funds' ability to pursue certain of its investment strategies as described herein.

Side Letters and Preferential Terms

The Funds may enter into agreements ("Side Letters") with certain prospective or existing Limited Partners whereby such Limited Partners may be subject to terms and conditions that are more advantageous than those set forth in the Funds' Private Placement Memorandums. For example, such terms and conditions may provide for special rights to make future contributions to the Funds, other investment vehicles or managed accounts; special withdrawal rights, relating to frequency or notice; a reduction or rebate in fees to be paid by the Limited Partner and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Limited Partners (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Limited Partners. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Limited Partner's contribution to the Fund(s) or affiliated investment entity, an agreement by a Limited Partner to maintain such contribution in the Fund(s) for a

significant period of time, or other similar commitment by a Limited Partner to the Fund(s). The General Partner intends to waive certain withdrawal terms, including the Gate, for members, principals and employees of the Investment Manager. Such individuals will likely have access to information regarding the Funds' investments and operations that is not available to all Limited Partners. Accordingly, such individuals may be able to withdraw (i) based on information not available to other Limited Partners and (ii) on withdrawal dates not available to other Limited Partners.

Cybersecurity Risk

The Funds and their service providers, including the Investment Manager, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Funds or its service providers may adversely impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of Funds' transactions, cause the release of confidential information, including private information about Limited Partners, subject the Fund and the Investment Manager to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest. These risks could result in material adverse consequences for such issuers, and may cause the Funds' investments in such issuers to lose value.

No Separate Counsel; No Responsibility or Independent Verification

Seward & Kissel LLP represents the General Partners, the Investment Manager, the Funds and the Master Funds as U.S. counsel. Walkers act as Cayman Islands counsel to the Master Funds. Neither Seward & Kissel LLP nor Walkers represents Limited Partners in the Fund and no independent counsel has been retained to act on behalf of Limited Partners in the Funds. Neither the Funds nor the Master Funds have counsel separate and independent from counsel to the General Partners and the Investment Manager. Seward & Kissel LLP and Walkers are not responsible for any acts or omissions of the General Partners, the Investment Manager, the Funds or the Master Funds (collectively, the "Parties") including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities, or any administrator, accountant, custodian/prime broker or other service provider to the Parties.

Accounting Standards

Various accounting standards could cause the Funds to be required to reserve for certain expenses or taxes or could otherwise impact the net asset value of the Funds. A prospective Limited Partner should be aware that, among other things, these accounting standards could have a material adverse effect on the periodic calculations of the net asset value of the Fund(s), including reducing the net asset value of the Fund(s) to reflect reserves for expenses or taxes that may be payable in respect of prior periods by the Fund(s). This could adversely affect certain Limited Partners, depending upon the timing of their purchase and withdrawal of Interests.

Conflicts of Interest

In addition to the conflicts of interest discussed above, additional conflicts of interest exist as described herein. The General Partners, the Investment Manager and their members, principals, employees or affiliates serve as investment manager to other client accounts and conduct investment activities for their own accounts. Such other entities or accounts (the “Other Clients”) may have investment objectives or may implement investment strategies similar to those of the Master Fund(s) and may vary significantly in assets under management.

The Investment Manager (and its members, principals, employees or affiliates) may give advice or take action with respect to the Other Clients that differs from the advice given with respect to the Master Fund(s). At the time of an investment, to the extent the Investment Manager determines that such investment is suitable for both the Master Fund and the Investment Manager’s Other Clients, in accordance with the Investment Manager’s allocation policies, such investments will be allocated between the Master Fund and the Investment Manager’s Other Clients in a manner which the Investment Manager determines is fair and equitable under the circumstances to all clients, including the Master Fund, after taking into account each client’s objectives. From the standpoint of the Master Fund, simultaneous identical portfolio transactions for the Master Fund and the Investment Manager’s Other Clients may tend to decrease the prices received, and increase the prices required to be paid, by the Master Fund for its portfolio sales and purchases. When less than the maximum desired amount of a particular security to be purchased is available at a favorable price, the securities purchased will be allocated among the Master Fund and the Investment Manager’s Other Clients in a manner that the Investment Manager determines is both fair and equitable to the Master Fund and the Other Clients in accordance with their investment objectives. To the extent the Investment Manager determines that all or a portion of an investment is not suitable for the Master Fund or its Other Clients based on the investment objective of the Master Fund or its Other Clients (e.g., an investment in a private company) or other relevant factors, the Investment Manager may offer such investment opportunity to certain qualified investors (including shareholders, members, principals, employees or affiliates of the Investment Manager), either directly or through separately established investment vehicles.

While the Administrator typically will assign a value to the Master Fund’s portfolio based on pricing information from independent sources, such as brokers, the Administrator is authorized to rely on information from the Investment Manager regarding the valuation of securities in the Master Fund(s)’ portfolio. Because the Investment Manager (and/or its affiliate or delegate) is allocated a percentage of the Funds’ net profits (which includes unrealized gains on the Master Fund(s)’ securities), the Investment Manager’s involvement and authority regarding valuation may present a potential conflict of interest.

The Funds will bear their own expenses as described in their respective Private Placement Memorandum. Each Other Client bears its own expenses as set forth in its respective offering documents or investment management agreement with the Investment Manager or its affiliates. Expenses borne by the Other Clients may differ from the expenses borne by the Funds. In certain instances, the Funds may bear expenses that the Investment Manager has agreed to bear for one or more Other Clients. In other instances, the Other Clients may bear expenses that the Investment Manager has agreed to bear for the Funds.

Common expenses frequently will be incurred on behalf of the Fund and one or more Other Clients. The Investment Manager will seek to allocate those common expenses among the Funds and the Other Clients in accordance with its expense allocation policy. However, expense allocation decisions will involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees or conflicts relating to different expense arrangements with certain clients). Under its current expense allocation policies, the Investment Manager generally expects to allocate common expenses among the Funds and the Other Clients pro rata based on assets under management. The Investment Manager may also use other methods to allocate certain common expenses among the Funds and the Other Clients, including methods based on the relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Funds and the Other Clients from a product or service, or other relevant factors.

The Investment Manager's expense allocations often depend on inherently subjective determinations and, accordingly, the portion of a common expense that the Investment Manager allocates to the Fund for a particular product or service may not reflect the relative benefit derived by the Funds from that product or service in any particular instance (e.g., research expenses attributable to an investment outside the Fund(s)' mandate). Expense allocations made by the Investment Manager in good faith will be final and binding on the Funds.

As a result of the foregoing, the Investment Manager (and its members, principals, employees and affiliates) may have conflicts of interest in allocating its time and activity between the Fund and the Other Clients, in allocating investments and expenses among the Fund and the Other Clients and in effecting transactions between the Fund and the Other Clients, including ones in which the Investment Manager (and its members, principals, employees or affiliates) may have a greater financial interest.

The Investment Manager will use its best efforts in connection with the purposes and objectives of the Funds and will devote so much of its time and effort to the affairs of the Funds as may, in its judgment, be necessary to accomplish the purposes of the Fund. The Partnership Agreement specifically provides that the Investment Manager (and its members, principals, employees or affiliates) may conduct any other business including any business within the securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the Investment Manager (and its members, principals, employees or affiliates) may act as investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in its own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. The Partnership Agreement also recognizes that it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Fund for the same investment positions to be taken or liquidated at the same time or at the same price.

Item 9 – Disciplinary Information

There are no known legal or disciplinary events that are material to a client's or prospective client's evaluation of Long Path's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Financial Industry Participants

Long Path is in the business of providing investment advisory services to private funds. As discussed in Item 4, currently, Long Path advises two funds in a master-feeder structure and also provides investment advisory services to one unaffiliated private fund. An affiliate of Long Path, by way of common ownership, Long Path Partners Fund GP, LLC, acts as the general partner to Long Path Partners Fund, LP, and Long Path Fund GP, LLC, acts as general partner to Long Path Smaller Companies Fund, LP. Additionally, Long Path Holdings, LLC, acts as general partner to Long Path Partners, LP, the Adviser.

Long Path does not believe that any conflicts of interest exist as a result of these affiliations except for the conflicts of interest otherwise discussed in this brochure.

Long Path does not have any other affiliations with persons and entities in the financial industry.

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

Long Path Code of Ethics

As an investment adviser registered with the SEC, Long Path has adopted a code of ethics pursuant to Rule 204A-1 under the Advisers Act. All clients, investors and pre-qualified, approved potential investors in the Funds managed by Long Path may request a copy of the code of ethics by contacting JP Adams at (203) 883-1967 or via email, at jp@longpathpartners.com.

The code of ethics is designed to detect and prevent potential conflicts of interest between Long Path and its clients, including the personal trading activity of Long Path personnel. The Policy, among other things, provides for the following:

- The firm has a no personal trading policy with rare exceptions. Employees will generally attest to the no personal trading policy on an annual basis;
- Exceptions can include, but are not limited to, part-time consultants or employees who are with the firm for a set period of time. In these rare occasions it is up to the full discretion of the Chief Compliance Officer to determine the appropriate personal trading standards for that case;
- The Adviser has in place policies and procedures to address conflicts of interest;
- All employees are required to submit regular reports of holdings and security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest;

- Employees are required to certify annually that they will follow Long Path’s Code of Ethics and insider trading policies and procedures;
- Employees are prohibited from accepting or giving gifts of any material value from any person that does business with or on behalf of the Long Path; and
- Employees are required to obtain advance approval to serve as a director or trustee of unaffiliated for-profit and non-profit organization.

Item 12 – Brokerage Practices

Long Path is authorized to determine the broker or dealer to be used for each securities transaction for client accounts. In selecting brokers or dealers to execute transactions, Long Path need not solicit competitive bids and does not have an obligation to seek the lowest available commission mark-up or other cost (collectively, "Commissions"). It is not Long Path’s practice to negotiate “execution only” Commission rates, thus clients may be deemed to be paying for research, brokerage or other services provided by the broker, which are included in the Commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that permits an investment manager to use Commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. 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 portfolios; 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 brokers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Long Path is currently not actively using soft dollars. Long Path may develop a soft dollar policy in the future.

Item 13 – Review of Accounts

Under the direction of Long Path's Chief Financial Officer, daily cash and position reconciliations occur between Long Path and the Funds' Administrator. In addition, on a monthly basis, a complete reconciliation of the Funds investor's individual accounts is performed by Long Path between their records and those of the Administrator.

The Administrator sends each investor in a Long Path Fund a monthly unaudited statement including Fund performance data.

Item 14 – Client Referrals and Other Compensation

Long Path does not, either directly or indirectly, compensate any party for referring or introducing investors to its private funds.

Item 15 – Custody

Long Path is deemed to have custody of client assets by virtue of the fact that its affiliated General Partner has the ability to access and control the assets of the Fund and directly deduct fees. Long Path does not take physical custody of any client assets. The Funds' Administrator acts as custodians and has physical custody of the Funds' assets, and the Funds' Administrator provides monthly reports to investors as discussed in Item 13. Pursuant to Rule 206(4)-2 under the Advisers Act, Long Path satisfies its custody obligations by ensuring that the Funds are audited as required by the rule and that investors in the Funds receive the audited financial statements resulting from such audits within 120 days of the Funds' fiscal year end.

Long Path urges the underlying investors in the Funds to carefully review all statements received from the Funds' Administrator.

Item 16 – Investment Discretion

Long Path receives full investment discretionary authority contractually through an Investment Advisory Agreement. Its affiliated General Partner receives full discretionary authority through the Partnership Agreement of the Fund(s), which also grant to the General Partner the authority to retain Long Path as the Adviser. As described in Item 4, the advisory services provided by Long Path to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any as set forth in the governing documents of the Funds. Long Path does not tailor its advisory services to the individual needs of investors in the Funds and does not accept investment restrictions imposed by such Funds' investors.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

Long Path has adopted Proxy Voting Policies and Procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interest of the Funds it manages and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. The Funds or Investors in the Funds may not direct Long Path as to how to vote a particular proxy. Long Path's policies and procedures contain procedures designed to address potential conflicts of interest that may arise between Long Path and its clients. The Funds or investors in the Funds may obtain both information about how Long Path voted proxies and a copy of its Proxy Voting Policies and Procedures by calling JP Adams at (203) 883-1967 or via email at jp@longpathpartners.com.

Item 18 – Financial Information

A Registered Investment Adviser is required to provide clients with certain financial information or disclosures about its financial condition in certain instances. Long Path has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

For a complete discussion of trade errors and investor withdrawal rights, investors in the Funds should review carefully the Private Placement Memorandum and other governing documents of the Funds.