

Leucadia Asset Management LLC

SIKRA CAPITAL Division

FORM ADV PART 2A

The Brochure

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This brochure provides information about the qualifications and business practices of Leucadia Asset Management LLC (f/k/a/ Jefferies Investment Advisers, LLC) ("LAM"). If you have any questions about the contents of this brochure, please contact us at (212) 323-3380. 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. LAM is registered as an investment adviser with the SEC. Registration does not imply that a registered adviser has achieved a certain level of skill, expertise, or training in providing advisory services to its clients.

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

Item 2. Material Changes

- Item 4 has been updated to reflect Regulatory Assets Under Management as of December 31, 2020 of \$363,117,317.00.
- Item 8 has been updated to include an additional risk factor regarding Covid 19.

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Item 4. Advisory Business

Leucadia Asset Management LLC (f/k/a Jefferies Investment Advisers, LLC) (“LAM” or “we”), is a registered investment adviser, and is a wholly owned subsidiary of Jefferies Group LLC (an indirect wholly owned subsidiary of Jefferies Financial Group Inc. (“Jefferies”). LAM, established in 2002, has been registered as an investment adviser with the Securities and Exchange Commission (“SEC”) since January 2003. This Brochure relates to our Sikra Capital Division (“Sikra”). Sikra engages in the business of offering advisory and portfolio management services to institutional clients through separately managed accounts (“SMAs”) and private funds (collectively, “Funds”, and each SMA and Fund, an “Account”). Other brochures describe other services which we offer outside of Sikra.

Our principal place of business is in New York, New York, where we perform portfolio management, research, quantitative analysis, systems development, trading, operations, accounting, legal and compliance functions. Various affiliates of LAM perform administrative functions and services (such as Human Resources, Information Technology, Accounts Payable, Treasury, and Purchasing) in New York, New York, Jersey City, New Jersey and other U.S. locations of Jefferies Group LLC and its subsidiaries.

LAM serves as the manager of Sikra Capital Fund LLC, a Delaware limited liability company, Sikra Capital Fund (Cayman), Ltd., a Cayman Islands exempted company, and Sikra Capital Master Fund, Ltd., a Cayman Islands exempted company (collectively, the “Sikra Capital Fund”); LAM also serves as the manager of LAM Mountain Peak Fund LLC, a Delaware limited liability company (the “LAM Mountain Peak Fund”). Fund interests are privately offered to persons which are both accredited investors under the Securities Act of 1933 and qualified purchasers under the Investment Company Act of 1940, as amended.

Our affiliate, Leucadia Investment Management Limited, (“LIML”), which is based in London, and is regulated by the Financial Conduct Authority, serves as sub-adviser to the Sikra Capital Fund and LAM Mountain Peak Fund, respectively. Pursuant to Sub-Management Agreements between LAM and LIML, LIML makes all investment decisions with respect to the purchase and sale of securities and other investment assets for such Funds and SMAs.

The Sikra strategy seeks to generate alpha by utilizing a differentiated, catalyst-driven approach to long/short investing and seeks to invest globally with a focus on the European markets. The investment strategy intends to focus on instruments which the investment team regards as off-the-beaten track and misunderstood opportunities predominantly in the liquid mid-cap space. The investment team will combine rigorous fundamental research with a primary focus on understanding how announced or expected catalysts like mergers and acquisitions, operational or financial restructurings, company or issuer-specific changes and developments (for example, product launches, management changes, market entrances and potential regulatory changes relating to an issuer) and various other sector and macroeconomic themes that would cause the market consensus view to change. The Sikra Capital Fund and the LAM Mountain Peak Fund, respectively, invest in U.S. and non-U.S. equity and equity-related securities, depository receipts, warrants, contingent value rights, futures, exchange-traded funds, fixed-income securities, preferred securities, options, forward contracts (foreign exchange, non-deliverable or otherwise), swaps (including foreign exchange and total return swaps), spot trades (foreign exchange and otherwise) and other derivative instruments.

As of December 31, 2020, Sikra had Regulatory Assets Under Management totaling \$363,117,317.00 on a discretionary basis. Sikra does not manage assets on a non-discretionary basis. The term “Regulatory Assets Under Management” is defined by the SEC in the instructions to Form ADV and is calculated in accordance with the requirements prescribed by the SEC.

Item 5. Fees and Compensation

We typically receive management fee and/or incentive fees, which can vary by Fund and by SMA.

For Funds, management fees, which accrue monthly and are payable monthly in arrears, are generally from 1.0% per annum (for the LAM Mountain Peak Fund) to 1.5% per annum (for Sikra Capital Fund) of the net asset value of the respective Fund. Management fees are appropriately prorated for partial periods. Incentive fees are typically 20% of net new appreciation attributable to each investor in the respective Fund. Incentive fees are paid at the end of the calendar year or upon redemption. With the assistance of the Funds third party administrator, we deduct our fees directly from the accounts of our Fund clients. Management and incentive fees with respect to SMAs are generally similar to those charged to our private funds; however, we may agree with our SMA clients to alternate fee structures, including fee structures that involve only an incentive fee with no management fee. We directly invoice our SMA clients for any management fees periodically in arrears (typically quarterly), although we may agree to alternate billing arrangements. We do not deduct fees directly from SMA client accounts.

We share management and incentive fees with LIML in situations such as Sikra Capital Fund and LAM Mountain Peak Fund where LIML serves as sub-adviser.

The fees received by us are explained more fully in the offering memorandum for each Fund (the "Offering Memorandum") or, in the case of an SMA, are set forth in the investment management agreement between the client and ourselves (together with any Offering Memorandum, the "Disclosure Document").

The fees described above are our typical fee rates. We may, in our sole discretion, waive all or a portion of the fees due to us. Each Fund has the right to enter into agreements with one or more of its investors providing for a waiver or modification of certain terms of the Fund. Such arrangements are documented in the offering documents or side letter agreements with particular investors in certain Funds.

When we consider appropriate, we may invest a portion of an Account's assets in one or more money market funds or exchange-traded funds. When any such investments are made, the Account will be paying, in addition to the compensation payable to us, the Account's proportionate share of any management fees charged by the manager of such money market fund, mutual fund or exchange-traded fund.

Our SMA clients bear their own trading and operational expenses directly, and Funds generally bear all such expenses (other than initial organizational and offering expenses), as well as the costs related to the pro rata share of their respective master fund's operations. For both Funds and SMAs, we bear our own overhead costs (such as rent and salaries). Operational expenses borne by Accounts include audit, tax, administration, execution, exchange, financing, clearing and custody fees.

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

PERFORMANCE BASED FEES.

We receive performance-based fees from all of our clients in the form of incentive fees. Prospective investors should note that (i) the fact that incentive fees may be payable out of increases in net trading profits may create an incentive for us to make investments that are riskier or more speculative than would be the case if we were compensated solely based on a flat percentage of capital and (ii) we may receive increased compensation because the incentive fees are calculated on a basis that includes unrealized appreciation as well as realized gains. We may share incentive fees with LIML in situations such as the Sikra Capital Fund and LAM Mountain Peak Fund, respectively, where LIML acts as sub-adviser.

SIDE-BY-SIDE MANAGEMENT.

We may trade on behalf of multiple client Accounts. As described in “Fees and Compensation” above, we receive performance-based incentive fees from all Accounts. Some Accounts also pay us management fees. As a result, we could have a conflict of interest, because we can potentially receive proportionately greater compensation from those Accounts that pay us incentive fees and management fees than from those Accounts that pay us incentive fees only.

We owe a fiduciary duty to our clients not to favor one Account over another, without regard to the types and amounts of fees paid by those Accounts. In light of the conflicts of interest described above, we have allocation policies and procedures in place to ensure that Accounts are treated fairly. Accounts managed within Sikra generally trade *pari passu* with each other. However, we do not necessarily trade for Accounts on a *pari passu* basis, as some Accounts may be distinguished from one another by their investment objectives, investment methodology, fee terms or other investment or trading parameters. Accordingly, our investment professionals may cause purchases or sales to be effected for one or more Accounts while not causing such purchases or sales to be effected for other Accounts. We may determine also to use substantially different degrees of leverage in certain Accounts when effecting a transaction, when maintaining a position, or in conducting an Accounts activities generally. Discretion as to which Accounts will receive allocations of particular positions may occur whether investment opportunities are limited or unlimited, and opportunities to participate in transactions may not necessarily be allocated among the Accounts in any particular proportion. For example, but without limitation, proprietary accounts of our affiliates or client Accounts, in trading a new, experimental or different strategies, may enter the same markets earlier than (either days before or on the same day as) other Accounts.

If multiple Accounts qualify for participation in the purchase of a specific security or investment opportunity by such portfolio group, we will, in general, allocate the instruments among the Accounts for which the instrument or investment opportunity is appropriate, on a fair and equitable basis. Common trades on the same day for Accounts managed by the same portfolio management group generally are allocated, where possible, on the basis of the relative assets committed to the strategy at the average price per share among such Accounts. While no Account will be given investment priority over any other Account, each Account may have separate investment objectives and investment restrictions which we are required to follow; as a result, certain investment opportunities may be appropriate for certain Accounts and not for others. We apply such considerations as we deem appropriate, including relative size of such entities, amount of available capital, size of existing positions in the same or similar securities, leverage and tax considerations and other factors. Nevertheless, prospective investors should understand that we, and our investment professionals, may have an incentive to favor certain Accounts over others.

Item 7. Types of Clients

We provide advisory services to the following types of clients:

- Private funds (e.g., hedge funds);
- Corporations and other business entities; and
- Other institutional investors.

Private funds are generally organized as “master-feeder” structures whereby a U.S. feeder fund domiciled in Delaware and a non-U.S. feeder fund that is a Cayman Islands exempted company invest in a master fund that is also a Cayman Islands exempted company. Each private fund is excepted from the definition of an “investment company” pursuant to Section 3(c)(7) of the Investment Company Act of 1940 (the “Company Act”). The investors in these private funds are generally “accredited investors,” as that term is defined in Regulation D promulgated under the Securities Act of 1933, and “qualified purchasers” as that term is defined in the Company Act and the rules promulgated thereunder. Each of the private funds sets minimum investment requirements for the investors in such vehicle. These minimum investments are typically \$1,000,000. Such minimum investment requirements may be waived at our discretion, except to the extent that such waiver is expressly prohibited by the constituent documents of the private fund or applicable law.

SMA clients are typically institutional investors. These clients must be “qualified eligible persons” as that term is defined in Commodity Futures Trading Commission Rule 4.7 and/or “qualified clients” as defined in SEC Rule 205-3, as applicable. We review any requests for managed accounts on a case-by-case basis, but the minimum investment is typically \$50,000,000, which minimum we may waive in our discretion.

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

The following is a summary of the investment strategies and methods of analysis we generally employ on behalf of our clients. Specific descriptions of such strategies and methods are included in the relevant Disclosure Documents. All investments involve risk of loss that investors should be prepared to bear.

INVESTMENT STRATEGY AND METHODS OF ANALYSIS

Sikra offers strategies which seek to achieve an investment objective agreed with the applicable client or as set forth in the relevant Disclosure Documents (the “Investment Objective”). Our strategies present risks to our clients and clients must fully understand and accept those risks before making any investment or establishing an SMA.

Each strategy, as well as trading approaches used in the strategies, is proprietary and highly confidential. Accordingly, clients should note that the descriptions set out below are general only and are not intended to be exhaustive.

While strategies offered through Sikra are largely comprised of equities and futures products, our strategies rely on the discretion of our investment professionals, who may employ one or more proprietary investment and/or trading strategies and methodologies (collectively “Strategies”). These strategies may include additional markets and products including fixed income and foreign currency instruments as well.

We are under no requirement to limit ourselves to a particular Strategy level of exposure. In general, our Strategies are determined by the judgment or discretion of our investment professionals.

We may formulate new approaches and investment strategies to carry out our principal Investment Objectives based on, among other factors, changing market circumstances. This includes (without limitation) the incorporation of new markets, instruments and strategies. We will notify a client of such changes only if they amount to material changes to the Investment Objective.

Clients should note that the foregoing is not intended to be an exhaustive description of the strategies and Strategies that may be employed by us. At various times, we may employ on behalf of Accounts any of the Strategies discussed herein in various proportions as well as others, some of which may involve higher levels of risk. There is risk associated with each Strategy and there is no assurance that any of the Strategies will be profitable or that we will be able to achieve the Investment Objective or avoid losses. The Strategies used present special and significant risks which investors should carefully consider in conjunction with their investment, legal and tax advisors. In addition, clients may request, and/or we may develop, additional strategies with some similarities to existing strategies. Any such strategies may be subject to risks and conflicts of interest, and also may be subject to additional risks and conflicts of interest that may be described in the applicable Disclosure Documents. A description of certain of those risks appears below.

RISKS RELATING TO TRADING AND THE MARKETS

Equity Risk. Our Strategies primarily focus on trading and investing in equity securities. Equities may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Except as set forth in investment restrictions set forth in Disclosure Documents (Client Guidelines), there are no absolute restrictions in regard to the size or operating experience of the companies in which the Funds or SMAs may invest at our direction. The values of equity securities in an Account will fluctuate and, as a result, the Accounts value may decline suddenly or over a sustained period of time.

Short Sales. We enter into transactions, known as “short sales,” in which we sell a security the Accounts does not own in anticipation of a decline in the market value of the security. Losses from short sales are potentially

unlimited. In particular, a tender offer or similar transaction with respect to a company whose securities have been sold short could cause the value of such securities to rise dramatically, resulting in substantial losses to the SMA or Fund. Regulators have, and may in the future, suspend short sales in securities we trade, which may cause the price of such securities to rise, resulting in a loss to the SMA or Fund. Brokers may also require us to “cover” a short position at an inopportune time.

Securities Lending. We may cause or permit a Fund to lend securities from its portfolio to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. The Funds are entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, we do not vote proxies on securities that are lent. In addition, the Fund might experience a loss if any institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. If the borrower becomes insolvent or bankrupt, the Fund could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, the Fund could experience further losses.

Small- to Mid-Capitalization Companies Risk. Investments in securities of companies with small- to mid-sized market capitalizations can present higher risks than do investments in securities of larger companies. Prices of such securities can be more volatile than the securities of larger capitalization firms and can be more thinly traded. This may result in such securities being less liquid.

Futures Accounts May be Highly Leveraged. Because of the low margin deposits normally required in trading futures interests, an extremely high degree of leverage is typical of a futures interests trading account. As a result, a relatively small price movement in a futures interest may result in immediate and substantial losses to the investor. For example, if 10% of the face value of a contract is deposited as margin for that contract, a 10% decrease in the value of the contract would cause a total loss of the margin deposit. A decrease of more than 10% in the value of the contract would cause a loss greater than the amount of the margin deposit. Where the client is unable to make a margin payment within the time required, its position may be liquidated at a loss and the client will be responsible for the resulting deficit. Leverage may be used with other instruments in addition to futures interests, with similar risks of loss. Trading on margin also results in interest charges to a client's Account. In addition, there may be leverage inherent in our strategies. On the other hand, we may determine not to use leverage and to hold a significant portion of an Account's assets in cash and cash equivalents rather than investing them in portfolio instruments.

Futures Interests Trading Is Speculative and Volatile. The rapid fluctuations in the market prices of futures interests make an investment volatile. Volatility is caused by changes in supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs; U.S. and non-U.S. political and economic events and policies; and changes in interest rates, among other factors. If we incorrectly predict the direction of the price in a futures interest, large losses may occur. Each Account could lose all or substantially all of its assets.

Futures prices are highly volatile and are affected by a wide variety of complex and hard to predict factors; consequently, a primary risk in trading these instruments is rapid fluctuations in market prices in a short time period. Price fluctuations may affect the Account's ability to earn investment returns. Market volatility may also depart significantly from historical averages, which could affect performance. Volatility could create adverse results for the performance in several ways. A period of substantial volatility shortly after initial investment, or additional investments thereafter, could adversely affect performance and cause a significant reduction in equity, making it more difficult to achieve profitability. Substantial volatility prior to the time of a planned withdrawal could adversely affect performance, and could reduce the amount of proceeds actually received when the withdrawal has been completed.

Because Futures Contracts Have No Intrinsic Value, Positive Performance is Wholly Dependent Upon an Equal and Offsetting Loss. Futures trading is a risk transfer economic activity. For every gain there is an equal and offsetting loss rather than an opportunity to participate over time in general economic growth. Overall stock and bond prices could rise significantly and the economy as a whole prosper, while futures trades unprofitably.

Foreign Currency and Securities Investing. Investing in foreign securities, currencies, and/or ADRs may present a greater degree of risk than investing in domestic securities and currencies due to possible exchange rate fluctuations, a change in trade balances, possible exchange controls, less publicly-available information, more volatile markets, less regulation, less favorable tax provisions (including possible withholding taxes), war or expropriation.

Arbitrage Strategies. The success of any arbitrage investment strategy utilized by SID depends, in part, on our ability to exploit relative mispricings among interrelated equity positions. Mispricings, even if correctly identified, may not converge within the time frame within which such Account maintains its positions and can result in significant losses if the arbitrage cannot be sustained. Arbitrage investment strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of proprietary trading models. Market disruptions may also force us to close out positions before we can capture gains or when our trades would result in losses. Such disruptions have in the past resulted in substantial losses for investment funds employing such strategies.

A major component of any arbitrage strategy investing involves spreads between various positions. To the extent the price relationships between such positions remain constant, no gain or loss may occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably and, due to the leveraged nature of each Account investing, result in increased losses.

In recent market conditions, the profitability of arbitrage investing has been materially reduced, in part due to the number of market participants seeking to exploit the same perceived mispricings.

High Turnover. Each Account is expected to have very high turnover. High turnover can also result in substantial commissions and other transaction charges which will adversely affect performance if an Account's trading is not sufficiently profitable. Different portfolio managers may use Strategies characterized by shorter (or longer) holding periods.

Options Trading can be More Volatile than Securities or Futures Trading. We may trade exchange-traded options on securities and on futures. Although successful options trading require many of the same skills as successful securities and futures trading, the risks are somewhat different. Successful options trading requires a trader to assess near-term market volatility accurately because that volatility is directly reflected in the price of outstanding options.

The higher the leverage chosen for an Account, the greater the profit potential and risk of loss in proportional terms as well as the higher the expected volatility and brokerage commission expense.

Hedging Instruments. To the extent permitted by the Disclosure Documents, we may cause Accounts to enter into swaps, forwards and other negotiated principal transactions and to sell securities short for hedging, leveraging or other purposes. Typically, these techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Account's securities; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by us; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Account's position; and (v) default or refusal to perform on the part of the counterparty with which the Account trades. The ability of the Account to hedge successfully will depend on our ability to predict pertinent market movements, which cannot be assured. We are not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the Accounts will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Credit Risk. To the extent that an Account enters into over-the-counter contracts, there may be no daily settlements of variations in value, and there is no requirement to segregate funds held with respect to such

contracts. In such cases, the Account is subject to the credit risk of any other securities brokerage firm, foreign exchange broker or OTC counterparty with which it enters into a swap or OTC transaction.

Possibility of Additional Government or Market Regulation. Market disruptions and the dramatic increase in the capital allocated to automated, systematic trading strategies and alternative investment strategies (including futures strategies) during recent years have led to increased governmental as well as self-regulatory scrutiny of investment strategies. In addition, certain legislation proposing greater regulation of the industry is periodically considered by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to us, the markets in which our clients trade and invest, the size of position limits, or the counterparties with which our clients do business may be instituted in the future. Any such regulation could have a material adverse impact on our clients, require increased transparency as to the identity of our clients, or restrict our ability or willingness to continue providing our advisory services.

Failure of a Client's Custodian. Certain clients may choose a bank, broker dealer or futures commission merchant with which to custody account assets. If such service provider incurs financial difficulties, the client could lose all or substantially all of the Account's funds on deposit with such third party.

Institutional Risk. The institutions, including brokerage firms and banks, with which Accounts trade, invest or act as prime brokers or custodians, may encounter financial difficulties that impair the operational capabilities or the capital position of such Accounts. Institutions performing services for Accounts or relating to a strategy's trading activity may encounter financial difficulties that impair their operational capabilities. In such event, there is a risk that Accounts could be faced with trading or settlement delays and/or portfolio losses. In addition to the risk of a counterparty or broker defaulting, there is also the risk that major institutional investors in a Fund may be compelled to withdraw from the Fund or that its counterparties or brokers will be required to restrict the amount of credit previously granted to the Fund due to their own financial difficulties, resulting in forced liquidation of substantial portions of the Fund's portfolio.

Reliance on Our Discretion. We are responsible for making all trading decisions for Accounts and no guarantee or representation is made that our strategies employed will be successful. Our discretion may involve the use of one or more Strategies and/or methodologies. Use of the Strategies is unlikely to be successful unless the relationships and patterns underlying the methodologies are correct and remain correct in the future. In general, the risks associated with investing pursuant to our discretion are magnified because of the confidential and proprietary nature of our strategies. As a result, prospective investors need to consider the appropriateness of an investment with us even more carefully than they would in the case of a similar investment with more transparency.

Strategy Risk. Certain of the Strategies we employ are highly dependent on quantitatively based pricing theories and valuations models, which we will use to evaluate investment opportunities. There can be no assurance that the Strategies we use on behalf of Accounts will be effective or that they will be effectively utilized by us. Moreover, there can be no assurance that we will be able to continue to develop, maintain and update the Strategies so as to effectively implement each strategy.

The Strategies, including any models, used by us depend upon inputs from various sources, including fundamental research by third party service providers, and in the event such inputs are not accurate, unexpected losses may result.

We anticipate the continued modification, enhancement and development of Strategies. Each new generation of Strategies (including incremental improvements to current models) exposes the Accounts to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures.

Potential Loss of Investment and Amounts in Excess of the Investment. The past results of our portfolio managers or other investment professionals, and our past results or those of our affiliates are not necessarily indicative of the future performance of an Account. As is true of any investment, there is a risk that an investment with us will be lost entirely or in part, including losses in excess of the amount committed to an Account, requiring an investor to commit additional capital to cover those losses. None of our strategies is a

complete investment program (nor are all strategies together a complete investment program) and should represent only a portion of an investor's portfolio management strategy.

Our Performance May Be Adversely Affected by Increased Assets Under Our Management. The success achieved by trading advisers or managers often diminishes as the assets under their management increases. We have not agreed to limit the amount of additional assets that we will manage.

Potential Inability to Trade or Report Due to Systems Failure. Many of our strategies are highly dependent on the proper functioning of our internal and external computer systems. Accordingly, systems failures, whether due to third party failures upon which such systems are dependent or the failure of our hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Accounts to experience significant trading losses or to miss opportunities for profitable trading.

Dependence Upon a Limited Group of Investment Professionals. The Strategies are substantially dependent upon the skill, judgment and expertise of a very limited group of our investment professionals. The death, disability or other unavailability of one or more of our investment professionals could be material and adverse to the client Accounts.

Competition. In the past decade, there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies similar to the strategies to be implemented by us. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, or may result in increased price volatility or decreased liquidity with respect to certain positions. Prospective investors should understand that we may compete with other investment vehicles.

Operating History.

The Funds were recently established and have no operating history upon which potential investors may evaluate the Funds' likely future performance. While certain investment professionals have substantial experience investing in certain types of opportunities that the Funds pursue, there can be no assurance that the Funds will generate performance results equivalent to the past results generated by these investment professionals or that the Funds will avoid losses. Market conditions and trading approaches are continually changing, and the fact that certain investment professionals may have achieved certain positive performance in the past may be largely irrelevant to the Funds' prospects for profitability. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

Substantial Charges. Each Account is subject to substantial charges, and must generate profits and interest income which exceed its fixed costs in order to avoid depletion of its assets. Such charges include, among others, brokerage commissions, exchange fees and management fees regardless of performance.

COVID-19. In the winter of 2020, the global outbreak of Coronavirus (or COVID-19) created enormous unprecedented economic and social uncertainty throughout the world. As of the date hereof, that uncertainty continues and has increased in scope and intensity. The ultimate impact of the Coronavirus outbreak (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, but as of the date hereof, Coronavirus and the reactions to it have already had dramatic adverse effects on global, national and local economies and on financial markets, and there is a significant likelihood that that negative impact will persist for some time. In particular, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, "social distancing" practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact the Account's investments, both in the near- and long-term in a variety of industries and regions or globally. The imposition of such restrictions (including "shelter-in-place" or "lock-down" directives) could materially disrupt the investment manager's business activities, including travel and operations in general. Similar disruptions have occurred and may continue to occur in respect of our service providers and counterparties (including any providers of financing). In addition, the outbreak of Coronavirus has contributed to, and may continue to contribute to,

volatility in financial markets, which may disrupt historical pricing relationships or trends, cause positions to become illiquid, disrupt the availability of financing or negatively impact the performance of the Accounts. Governmental responses to the Coronavirus outbreak may be inadequate to limit the outbreak's spread or to mitigate its impact on any nation's economy or the global economy, and these responses could have adverse effects, intended and unintended, on markets. The extent to which COVID-19 affects the investment manager and the Accounts will depend on developments, which can occur extremely rapidly but cannot be predicted -- including emerging new information about the severity of COVID-19, the actions taken to contain COVID-19, and actions proposed or taken to mitigate its impact.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a clients or a prospective clients evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

MATERIAL FINANCIAL INDUSTRY AFFILIATIONS OF THE FIRM

In addition to our being a registered investment adviser, certain of our employees are registered representatives of our affiliate Jefferies LLC, a registered broker dealer.

Jefferies LLC is the principal subsidiary of Jefferies Group LLC. Jefferies Group LLC, a direct, wholly-owned subsidiary of Jefferies, is a global investment banking firm that provides clients with capital markets and financial advisory services, institutional brokerage and securities research, as well as wealth and asset management. Jefferies provides research and execution services in equity, fixed income, derivatives and foreign exchange markets, and a full range of investment banking services including underwriting, merger and acquisition, restructuring and recapitalization and other advisory services. Jefferies LLC and its London affiliates acts as a placement agent for the private funds which we manage. At the current time, no placement fees are charged to an investor in a private fund; however, we may pay a portion of our fees to Jefferies LLC or other placement agents, whether affiliated or unaffiliated, for having introduced an investor to the private fund. We may also pay such fees to Jefferies LLC for SMA clients to whom they introduce.

LIML serves as sub-adviser to the the Sikra Capital Fund and the LAM Mountain Peak Fund, as described in Item 4 above.

We may but generally do not currently use our affiliates as executing brokers for Accounts.

Our affiliates may be advising or may in the future play an advisory role or perform other services for our advisory clients and/or for one or more of a Fund's portfolio companies. Using information walls and similar policies and procedures, we seek to avoid becoming aware of the roles our affiliates are playing. However, if one of our affiliates decides to play such a role, e.g., act as adviser to a portfolio company, and in the unlikely event that we are aware or are deemed to be aware of that role, our advisory client Account may be required or expected to liquidate its position in such portfolio company. Such a transaction may cause the client Account to realize reduced profits or losses.

Similarly, if the client Account maintains a short position in a company for which our affiliate intends to play an advisory role, and if we become aware or are deemed to become aware of that role, the client Account may be forced to cover the short prematurely, which, in turn, may result in reduced profits or losses. If the client Account is permitted to maintain its position in such instance, our affiliate may take actions or provide advice with respect to the portfolio company that could result in adverse consequences to the client Account and the restriction on the ability to close such position.

By reason of the advisory, investment banking, and/or other activities of our affiliates, we and our affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. We will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, we may not be able to initiate a transaction for a client Account that we otherwise might have initiated. A client Account may be frozen in an investment position that it otherwise might have liquidated or closed out.

Certain of our affiliates are investment advisers and other financial institutions whose businesses have no material relationship to our business. Certain of our officers and directors also serve as officers and directors of other Jefferies' companies

POTENTIAL CONFLICTS OF INTEREST

Compensation. We could receive compensation in the form of management fees, even from Accounts that lose value.

Advisory Time. We devote as much time to the business of each of our divisions and each of our Accounts, as in our judgment, is reasonably required. However, we also provide investment advisory services for other clients (including other managed accounts as well as pooled accounts) and engage in other business ventures in which our advisory clients have no interest. As a result of these separate business activities, we may have conflicts of interest in allocating management time, services, and functions among Accounts and other business ventures or clients.

Other Clients; Allocation of Investment Opportunities. We are responsible for the investment decisions made on behalf of Accounts. As described above, there are no restrictions on our ability to manage any number of accounts for other clients following the same or different Investment Objectives, philosophies and strategies. As a general matter, it would not be expected that Accounts with different portfolio managers would share information relating to potential transactions. Therefore, one Account may trade prior to and at a better price than another Account trading in the same instrument.

These situations may involve conflicts between our interests or those of our related persons, on the one hand, and the interests of our clients, on the other.

Asset Valuation. Our fees are based directly on the value of the Accounts as of various dates. To the extent that our agreements with our clients provide that we will value the clients' assets, we will have a conflict of interest in reviewing or determining such valuations because the valuations directly affect the value of the Account and thus the amount of fees that we receive. Prices assigned to portfolio positions by us may not necessarily conform to the prices assigned to the same financial instruments if held by our affiliates.

Side Letters. As described above in Item 5, we may enter into side letters to agree to different fee terms or other negotiated terms.

General. We may, without prior notice to a client, arrange, recommend, and/or effect transactions in which, or provide services in circumstances where, we have, directly or indirectly, a material interest or relationship with another party that may present a potential conflict with our duty to a client.

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

CODE OF ETHICS

Our employees are subject to the Jefferies Group LLC Code of Ethics. Our own Code of Ethics (the "Code") incorporates and supplements the Jefferies Group LLC Code of Ethics with policies and procedures applicable to our employees. The purpose of the Code is to identify the ethical and legal framework in which we and our personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding our standard of business conduct. A complete copy of the Code is provided to clients and prospective clients upon request.

The Code is based on a few basic principles: (i) the interests of our clients come before our interests and those of our personnel; (ii) the professional activities and personal investment activities of our personnel must be consistent with the Code and avoid any actual or potential conflict between the interests of clients and those of our firm or our personnel; (iii) the activities of our personnel must be conducted in a way that avoids any abuse of any such person's position of trust with and responsibility to our firm and its clients; and (iv) our personnel may not engage in any act, practice or course of conduct that would violate the provisions of the federal securities laws.

INTERESTED TRANSACTIONS

Participation or Interest in Client Transactions. We and our affiliates may have an interest in transactions for our advisory clients to the extent permitted by law and by the constituent documents of the applicable Account. For example, from time to time, we may take the following actions: (1) buy or sell instruments in which we or our related persons have an interest and (2) buy or sell instruments in which we, our related parties or other Accounts are at the same time effecting a sale or purchase. Furthermore, we may act as investment adviser for related persons. We have adopted policies and procedures with respect to permitted transactions with our affiliates designed to assure that our clients are treated fairly.

Various potential and actual conflicts of interest may arise from our overall advisory, investment and other activities and our affiliates and clients. These conflicts are explained more fully in the relevant Disclosure Document.

Instruments in Which We or Our Affiliates Hold Interests. We may, from time to time, recommend to or purchase or sell on behalf of clients, securities or other investment products in which we, our affiliates or other related persons have a financial interest.

We and our affiliates may receive fees from third parties for performing consulting, merger and acquisition structuring or other financial advisory services or acting as directors, officers or creditors' committee members. These fees can relate to actual, contemplated or potential investments of our clients. Such fees may be retained entirely by us or our affiliates.

Proprietary Trading. Our proprietary activities or portfolio strategies and those of our principals, affiliates and employees or the activities or strategies used for Accounts could conflict with the transactions and strategies employed for a client and affect the prices and availability of the instruments in which the client invests. Issuers of instruments held by the client may have publicly or privately traded securities in which we and our affiliates are investors or make a market. Our trading activities and those of our affiliates generally are carried out without reference to positions held directly or indirectly by Accounts and may have an effect on the value of the positions so held or may result in us and our affiliates having an interest in the issuer adverse to that of a client.

Notwithstanding the foregoing, all employees when trading for their own accounts will do so in accordance with our Personal Account Trading Policy (described below).

PERSONAL TRADING

Personal Securities Transactions. Our policies require that our employees do not trade securities or commodities for their own account, except for (i) government and municipal securities, open-ended mutual funds and registered commodity pools, or (ii) otherwise with pre-approval from our compliance personnel. Without limiting the foregoing, we may under certain circumstances permit an employee to maintain a position in a security even if an account trades the instrument. There is no current intention to change this policy, but the policy is subject to change in our sole discretion. The records of such trading, whether under the current or a new policy, are not made available to the clients for inspection.

Insider Trading. Our personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy applies to all of our personnel and extends to their activities both within and outside their duties with us.

Item 12. Brokerage Practices

INVESTMENT OR BROKERAGE DISCRETION.

In selecting the brokers for performing portfolio executions, we take into account various factors, most notably, technology capabilities and systems capacity. We could also take into account such factors as the financial stability and reputation of the broker, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other ancillary services. Accounts may pay more than the lowest available commission in consideration for our receipt of any or all of the above services. Our SMA clients are expected to make their own arrangements for clearance and custody of their Account assets and to negotiate the fees in connection with those services. We assist in the selection of these service providers for our Funds and in the negotiation of related fees.

We are not required to allocate either a stated dollar or stated percentage of our brokerage business to any broker for any minimum time period, and we review brokerage relationships from time to time.

SOFT DOLLARS

“Soft dollars” refers to the provision by brokers of services and equipment to an adviser as a consequence of the adviser directing the trading of accounts it manages through such broker. Sikra does not currently maintain soft dollar arrangements, although we may direct commission business to sell-side brokers that provide standard research coverage and/or direct access communication links for trading within the “safe harbor” provided by Section 28(e) of the Securities and Exchange Act, as amended.

TRADE ERRORS

We reserve the right, depending on the circumstances, to decline to reimburse an Account for any clerical errors or mistakes with respect to our placing or executing trades for such Account (“Trade Errors”), as such errors may be considered by us to be a cost of doing business. However, we will reimburse such Account for any net loss from a material Trade Error resulting from our willful misconduct, bad faith, or gross negligence. As a general matter, Trade Errors that result in a de minimis loss are generally not considered to implicate the foregoing standard of conduct, and therefore any such de minimis loss will be borne by the client. We have a conflict of interest in determining whether a loss is de minimis. We, subject to our fiduciary obligations, will determine whether or not any Trade Error is required to be reimbursed in accordance with such liability and exculpation provisions. Our reimbursement of an Account for any particular Trade Error or Trade Errors will not constitute a waiver of any policy to cause such Account to bear the losses from such Trade Errors. We have an inherent conflict of interest with respect to the discovery and treatment of Trade Errors. Any net gain resulting from Trade Errors will be for the benefit of the client, and will not be retained by us. Though we attempt to correct trading errors committed by a broker as soon as they are discovered, we are not be responsible for poor executions or such trading errors.

TRADE AGGREGATION

We aggregate and allocate trades as discussed in Item 6, “Performance-Based Fees and Side-by-Side Management – Side-by-Side Management.”

Item 13. Review of Accounts

Accounts are monitored and reviewed as follows: For each Account, the portfolio manager(s) will monitor the performance of their respective Account(s) on an ongoing basis. On a daily basis our operations staff review and reconcile the positions and market value of each Account. In addition, a committee including legal, compliance, operations and finance staff meets periodically to review items related to trading in the Accounts.

We, either directly or through the third-party administrator to the Funds, provide the following reports to investors in our Funds: monthly statements, annual audit report for Funds, and for investors in U.S. Funds an IRS Schedule K-1. We may provide additional reports to the investors in the Funds as we deem necessary. Upon request, select Funds will provide weekly and monthly estimates to investors. Upon request, certain investors in a Fund may receive more frequent and/or more detailed information from us, in our sole discretion. Our investment staff is available for conference calls or meetings for those clients, investors or prospective clients or investors that wish to undertake a due diligence review of our operations.

SMA clients generally have daily access to account information through service providers other than ourselves. We may also provide such other reports to SMA clients as agreed to with the client.

Item 14. Client Referrals and Other Compensation

For a discussion of Jefferies LLC and its London affiliate as placement agent, please see Item 10.

We may also, from time to time, have one or more arrangements in place with unaffiliated placement agents. Investors solicited by such placement agents will be informed of any placement fee paid by us to the placement agent and will be informed of any placement fee to be paid by the investor, each to the extent required by law.

We do not direct brokerage for client referrals.

Item 15. Custody

We are typically deemed to have custody of the assets of certain of our Funds since we serve as managing member of those Funds. Investors will not receive statements from the Funds' custodian with regard to portfolio holdings and transactions. Instead, the Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds' fiscal year ends.

For SMA clients, we do not have custody. The terms of our Disclosure Documents do not permit us to withdraw our fees or transfer funds from our clients' Accounts. Additionally, we do not permit our SMA clients to custody Accounts with our affiliates.

Item 16. Investment Discretion

We have full discretionary authority with respect to investment decisions, and our advice with respect to the Accounts is provided in accordance with the investment objectives and guidelines as set forth in the Disclosure Documents. We may delegate investment advisory authority to LIML or other advisory affiliates in situations where they serve as sub-adviser.

Item 17. Voting Client Securities

We may be responsible for voting on shareholder proxies and may do so only in accordance with the following Proxy Voting Procedures, in the best interest of a client and as agreed to by the advisory client.

GENERAL GUIDELINES

Where the Strategies involve a high volume of positions and transactions with high turnover, the Manager may refrain from voting proxies given that the administrative burden associated with analyzing proxy materials and determining what the maximum value might be for a holding outweigh the anticipated benefit to the applicable Accounts.

LIML understands its fiduciary responsibilities and monitors corporate events. LIML will vote proxies and cast votes in the best economic interests of its clients and not put client interests second to its own economic interests. Where an investment strategy involves a high volume of positions and transactions with high turnover, it is unlikely that a Fund would hold a position in a security subject to a proxy statement at the time of a shareholder vote. In the unlikely event that a Fund holds a position in a security subject to a proxy statement, an independent proxy service may be engaged to assist in the proxy process, including the provision of research and analysis with respect to specific ballot issues, the transmission of voting instructions, and related recordkeeping.

Prior to voting any proxies, any conflicts of interest related to the proxy in question will be determined. If a conflict is identified, LIML will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, proxies will generally be voted in accordance with management and any recommendations provided, unless otherwise mandated by an investment management agreement or applicable law.

Item 18. Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding. We do not require any payment in advance.

Item 19. Privacy Policy

Jefferies

Your Privacy is Important to Us

At Leucadia Asset Management LLC, we understand that our relationship with you is based on trust. This is reflected in everything we do including the way we handle our clients' nonpublic personal information. The following disclosure explains what personal information we collect, what we do with that information and the steps we have put in place to protect the nonpublic personal information you have entrusted to us.

Information We Collect

From time to time, we gain access to your personal information through

- Our interaction with you on the telephone, in person or through e-mail
- Account Applications or other forms you complete
- Transactions in your accounts or on your behalf
- Our website or the websites of our affiliated companies
- Trading tools or other information tools we may make available to you
- Third parties with whom we deal, such as consumer-reporting agencies, to verify information we receive from you and your credit worthiness

Information We Disclose

Subject to legal, regulatory or other governmental requirements, it is our policy not to disclose any of your nonpublic personal information to third parties without your consent, unless those parties are providing services or support to us and have agreed to keep your nonpublic personal information confidential. Examples of these parties include, but are not limited to, the Fund administrator, attorneys and accountants and affiliates thereof. Even if you cease to transact business with us, we will continue to apply the same protections to your nonpublic personal information as we did when you were an active client.

The Jefferies Family of Companies

Leucadia Asset Management LLC is a member of a family of related companies which are owned in whole or in part by Jefferies Group LLC. These affiliated companies allow us to provide greater value to our customers, employees and shareholders. In the course of our business, employees or representatives of various affiliates will have access to your nonpublic personal information. They have agreed to hold your information confidential and to comply with the privacy policy established by Leucadia Asset Management LLC.

Protecting Your Information

Leucadia Asset Management LLC protects your nonpublic information from access by third parties by maintaining physical, electronic and procedural safeguards. We limit access to your information to those employees who are trained in the prop