

**Part 2A of Form ADV - FIRM BROCHURE**

**Item 1. Cover Page**

**LANSING MANAGEMENT, L.P.**

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This brochure provides information about the qualifications and business practices of Lansing Management, L.P. If you have any questions about the contents of this brochure, please contact us at (646) 558-8610. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Lansing Management, L.P. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Lansing Management, L.P. is a registered investment adviser. Registration with the SEC or any state as an investment adviser does not imply that Lansing Management, L.P. or any principal employees of Lansing Management, L.P. possess a particular level of skill or training.

**July 9, 2021**

**Item 2. Material Changes**

Lansing Management, L.P. is amending this “Brochure” to reflect the following material change:

- Lansing Management, L.P. relocated its principal office and place of business in July 2021 to 400 Park Avenue, 14<sup>th</sup> Floor, New York, NY 10022.

Since the Firm’s last Form ADV Amendment, which was filed March 23, 2021, there have been no other material changes.

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#### **Item 4. Advisory Business**

- A. Lansing Management, L.P. (“Lansing” or the “Adviser”) is a Delaware limited partnership and has its principal place of business in New York, New York.<sup>1</sup> The Adviser was formed in 2016. Mr. Sims Lansing (the “Principal”) is the majority owner and sole control person of the Adviser.

Lansing provides advisory services on a discretionary basis to privately offered pooled investment vehicles, managed portfolios, and separately managed accounts. The Adviser’s pooled investment vehicle clients are intended for investment by certain investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and to certain investors that are qualified purchasers so as to comply with the exemptions under Section 3(c)(1) and Section 3(c)(7) of the Company Act and the private placement Rules under Rule 506(b) or Regulation D.

Lansing’s pooled investment vehicle clients include: Lansing Management Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”), Lansing Management Onshore, L.P., a Delaware limited partnership (the “Delaware Feeder”), Lansing Management Offshore, Ltd., a Cayman Islands exempted company (the “Cayman Feeder” and together with the Delaware Feeder, the “Feeder Funds,” and together with the Master Fund and the Delaware Feeder, each a “Fund” and, collectively, the “Funds”). The Funds along with the Adviser’s managed portfolio clients and separately managed account clients are Lansing’s “Advisory Clients.”

Lansing pursues its investment strategy through managing Advisory Client portfolios. Lansing has discretion with respect to investment decisions made for each Advisory Clients’ portfolio. Lansing provides investment advisory services to Advisory Clients’ portfolios based on the particular investment objectives and strategies described in the Advisory Clients’ confidential offering memorandum and governing documents (referred to collectively as “Offering Documents”) or investment management agreements. Lansing provides advisory services to the Advisory Clients’ portfolios based on analysis of developed markets through deep fundamental analysis.

- B. The Adviser does not participate in wrap fee programs.
- C. As of December 31, 2020, in client accounts managed on a discretionary basis, Lansing has \$232,429,086 in regulatory assets under management.

#### **Item 5. Fees and Compensation**

The fees and expenses associated with an investment in the Funds are described in detail in the applicable Fund’s Offering Documents. Lansing may, in its sole discretion, manage other funds or accounts with higher or lower fees, different fee structures and different expense payment

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<sup>1</sup> As a registered investment adviser, the Adviser owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

arrangements than the Funds. Fees for managed portfolios or separately managed accounts are negotiated with each Advisory Client and are set forth in the applicable investment management agreement. Fees for such clients are negotiated with each client and are set forth in the applicable investment management agreement.

### The Funds

Set forth below is a description of the Funds' fees and expenses.

*Management Fees.* In consideration for its services to the Funds, Lansing is generally entitled to a management fee of 1.5% of the balance of each investor's capital account as of the beginning of each quarter (the "Management Fee"). Lansing, at its sole discretion, may offer to certain investors an interest in the Fund with preferential terms (i.e. as a separate class of shares). An affiliate of the Adviser that serves as general partner of the Funds (the "General Partner") may elect to waive or rebate the Management Fee in whole or in part for any investor. The General Partner expects to waive the Management Fee for employees and affiliates of the General Partner and Lansing, and the General Partner's interest in any Fund is not subject to a Management Fee. Generally, the Management Fee is calculated and paid in advance at the beginning of each calendar quarter. Lansing deducts Management Fees from the Funds' assets directly when payable. For more details regarding the Management Fee and different interests in the Funds, please refer to the applicable Fund's Offering Documents.

*Performance Allocation.* The General Partner generally receives an allocation from the Funds equal to a percentage of the net capital appreciation allocated to a investor's sub-capital account (the "Performance Allocation") as of the following "Measurement Dates:" the close of business on December 31st of each year; the date of any withdrawal of capital by such investor at any time with respect to the amount withdrawn or the date of any distribution with respect to the amount distributed; and the date of winding up and termination of any Fund. The Performance Allocation is based on a calculation from the period beginning on the day following the immediately prior Measurement Date (or with respect to the initial Measurement Date, the date of the relevant Capital Contribution) and ending on such Measurement Date, which is referred to herein as a "Measurement Period." Lansing or its affiliates also receive the Performance Allocation as of each date that a Fund makes a distribution or capital payout to a investor or the investor withdraws capital or transfers an interest in the Fund.

Subject to certain terms and limitations disclosed in the Fund Offering Documents, the General Partner is entitled to receive performance-based compensation (the "Performance Allocation") in an amount generally equal to 20% of the net capital appreciation attributable to each investor's capital account on each.

For purposes of determining the General Partner's Performance Allocation, the return on an investor's investment in the Fund is calculated net of all Management Fees allocated to or paid by that investor but is calculated before all Performance Allocation accruals. The General Partner, at its sole discretion, may offer to certain initial investors an interest in the Fund with preferential

terms for the Performance Allocation. Further, the General Partner may elect to waive the Performance Allocation in whole or in part for any investor and expects to do so for employees and affiliates of the General Partner and Lansing.

*Withdrawal Fee.* Since investors are generally permitted to withdraw their investment in a Fund at the end of each quarter with at least six months prior written notice, Lansing will assess a Withdrawal Fee in the amount of five percent (5%) of the amount withdrawn payable to the Fund for any withdrawal or appreciation of capital contribution that takes place within twelve (12) months of the date of the capital contribution.

*Withdrawal Gate.* If withdrawal requests from investors of the Funds for a particular Withdrawal Date exceed twenty-five percent (25%) of the net asset value of the Master Fund as of such Withdrawal Date (the “Withdrawal Gate”), the General Partner may reduce pro rata the amount that all investors may withdraw such that the aggregate amount withdrawn as of such Withdrawal Date does not exceed the Withdrawal Gate.

*Organizational Expenses.* Each Fund will bear all of its organizational and offering expenses including, but not limited to, legal and accounting expenses. Organizational and initial offering expenses will be paid at or about the time of the initial closing of the sale of interests. The Feeder Funds bear a pro rata share of the expenses associated with the Master Fund and will also pay the specific expenses Feeder Fund

*Direct Expenses of the Fund.* Each Fund (or the Master Fund and allocated to the applicable Feeder Fund) will be responsible for payment all of its operating expenses, including, but not limited to, fund administration, accounting, audit, tax and legal fees and expenses, indemnification costs, investment expenses such as brokerage commissions or mark-ups, research fees and expenses, travel expenses incurred by Lansing that are reasonably related to the Funds’ investments, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, prime brokerage fees and expenses, regulatory expenses directly related to the operations of each Fund, withholding taxes and any other expenses reasonably related to the purchase, and sale or transmittal of the Fund’s assets. Each Fund is also responsible for all expenses with respect to the liquidation and winding up of the Funds. Item 12 of this brochure discusses how Lansing selects brokers and determines the reasonableness of their compensation. The direct expenses borne by the Funds are described in more detail in each Fund’s Offering Documents.

The General Partner, in its sole discretion, may agree with an investor to waive or modify the application of any provision of a Fund’s Offering Documents, including the fees charged, with respect to such investor, without obtaining the consent of any other investor (other than an investor who is materially and adversely affected by such waiver or modification).

### Separately Managed Accounts

Management fees, performance allocations, and other fees and expenses of separately managed account clients will be calculated in accordance with such separately managed account's investment advisory agreement.

Other than as described above, neither Lansing nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

### **Item 6. Performance Based Fees and Side-By-Side Management**

As stated in Item 5 above, an affiliate of Lansing and the Funds, the General Partner, receives a Performance Allocation from the Funds. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, as well as similar state regulations.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest, Lansing has implemented policies and procedures to ensure that all of its advisory clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

### **Item 7. Types of Clients**

Lansing provides investment advisory services to the Funds based on the particular investment objectives and strategies described in the applicable Fund's Offering Documents. Lansing, in its sole discretion, may manage other Funds or accounts with different objectives, higher or lower fees and different fee structures than the Funds.

Investors in the Fund will be required to complete and submit a subscription agreement binding them to the terms of the Fund's governing documents. Lansing only admits "accredited investors", as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. The minimum investment in the Feeder Funds is \$5,000,000, although Lansing may accept investments in a lesser amount at its sole discretion.

Lansing also provides investment advisory services to separately managed accounts or managed portfolios, which may be a portion or all (as sub-adviser) of the assets of another pooled investment vehicle.

## **Item 8. Methods of Investment Strategies and Risk of Loss**

Lansing provides investment advisory services to its Advisory Clients, based on the particular investment objectives, policies and strategies described in the Offering Documents for Fund clients or the investment management agreement for managed portfolios or separately managed accounts.

The investment objective of each of Lansing's Advisory Clients is to generate attractive long-term returns while seeking to minimize permanent capital impairment through a differentiated investment strategy. To achieve this objective, Lansing intends to focus on a portfolio of mainly long investments with some shorting, in both domestic and international equities and is highly concentrated in its top few positions.

### *Investment Strategy*

Each Advisory Client's portfolio generally consists of 10-20 positions, mainly long investments with some shorting, in both domestic and international equities and is highly concentrated in its top few positions. The Adviser's strategy utilizes a multi-year time horizon to focus on areas of differentiation among individual equities in order to seek to generate attractive long-term after-tax returns. The long investments are focused on what Lansing believes are highly durable "franchise" companies with large moats, high returns on equity, and where the management team has strong alignment with the interests of the shareholders through equity ownership.

### *Investment Methodology*

Lansing's research process consists of deep fundamental analysis of companies and sectors as well as the use of proprietary models generated by its investment team. The focus is on fundamental bottom up investing. A key element of Lansing's strategy is to employ risk management through knowing the investments intimately rather than attempting to manage risk by over-diversification. Individual long positions could each represent as much as 20% of the portfolio and an Advisory Client's cash position could represent as much as 40% of the portfolio depending on levels of conviction and opportunities that Lansing develops as part of its investment process. Because of this concentrated approach and potentially high levels of cash at times, Lansing does not expect high turnover within the portfolio.

The foregoing discussion includes and is based upon numerous assumptions and opinions of Lansing concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the Advisory Client's investment strategy will achieve profitable results or that the Advisory Client will not incur substantial or total losses.

Lansing's investment strategy involves a high degree of business and financial risk that could result in substantial losses and is suitable only for investors prepared to bear such risk. The risk factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the Offering Documents for which they have invested. Managed portfolio and



separately managed account Advisory Clients should review the investment guidelines and restriction for additional information on the investment strategy implemented by Lansing.

#### *Information Sources and Analysis*

Lansing selects investments for each Advisory Client portfolio based in part on information and data that the issuers of securities file with various government agencies or make directly available to Lansing or that it obtains from other sources. Lansing is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available. Lansing is not in a position to obtain all relevant information regarding a company or a security. Further, Lansing may misinterpret or incorrectly analyze the information that it has about a particular company or security. These and other factors may cause Lansing to (a) invest in securities at times that will lead to losses in the Advisory Clients portfolio and may cause an Advisory Client to lose a significant portion of its investment in the portfolio or (b) refrain from investing in particular securities at times that would have resulted in gains in the Advisory Client's portfolio if Lansing would have caused the portfolio to invest.

#### *Non-Diversification/Concentration*

Each Advisory Client's portfolio is highly concentrated in a few companies or classes of securities, and may not be diversified among issuers, industries or sectors, geographic areas and/or types of securities. Accordingly, the investment portfolio of each Advisory Client may be subject to more rapid change in value than would be the case if the portfolio was required to maintain a wide diversification among industries, sectors, geographies, types of securities and issuers, and it will not have the protection against risk that such diversification provides.

#### *Portfolio Volatility*

The expected concentrated nature of each portfolio, and the fact that the investment strategy has a long term (multi-year) horizon, means that results may fluctuate substantially on a monthly, quarterly and annual basis. Investments under the strategy are not suitable for Advisory Client's with a short investment horizon or who cannot accept such volatility.

#### *Lack of Liquidity of Fund Assets*

The assets of Advisory Client portfolios may, at any given time, include securities which are very thinly traded or which do not have ready buyers and are generally illiquid. Additionally, the Advisory Clients may own securities that are relatively liquid when acquired but that become illiquid after the portfolio's investment. The sale of any such illiquid investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty and may exhibit price volatility.

### *Impact of Withdrawals*

Advisory Clients should be aware that certain holdings of their portfolio may have to be held for a substantial period before recognizing any net capital appreciation. Withdrawals or termination of investment advisory services may cause an Advisory Client to lose the potential upside on a position, and the investment strategy will not be suitable for investors with a short investment time-horizon. Withdrawals or termination of investment advisory services might also compel Lansing to liquidate a holding prematurely to fund the withdrawal or facilitate the return of assets under management, which may be to the detriment of remaining investors in the Funds or to Advisory Clients' portfolios.

### *Hedging and Risk Management*

Lansing does not generally engage in hedging. Short positions are intended to create absolute returns, not hedge the portfolio. In addition, the investment strategy for each Advisory Client is focused on investing in a limited number of high conviction positions. Lansing's primary risk management technique are to focus on knowing investments intimately, rather than pursuing diversification.

### *Directional Bias*

Each Advisory Client portfolio is expected to have a substantial long bias. To the extent that the market falls while an Advisory Client portfolio is net long, the portfolio may incur losses and the value of the portfolio's investments may decrease.

### *Short Sales*

The Adviser may engage in short sales for certain Advisory Client portfolios by selling equity securities that it does not own at the time of sale. By doing so, the portfolio is obligated to purchase and deliver equity securities against the short position. In the event that the price of an equity security increases between the short sale and the Adviser's subsequent purchase for the portfolio of shares of that security, the portfolio will suffer a loss on that transaction and the value of the Advisory Client's investments will decrease accordingly. There can be no assurance that Advisory Clients will not suffer such losses. In theory, a short sale has the potential for unlimited loss. In connection with short sales, the Adviser will have to deliver cash or United States Treasury or other securities to brokers for each portfolio selling short to assure delivery of equity securities against short positions. The Advisory Client portfolio will be able to keep only a negotiated percentage of the yield of such United States Treasury or other securities. The availability of shares to borrow to execute a short can change quite dramatically and quickly. This presents a risk not faced with long positions. Moves by securities regulators all over the world in the past decade to ban or limit short selling creates a new dimension of the risk. Dramatic changes in the availability of borrowed securities for shorting is an event not typically addressable through fundamental security analysis. Short squeezes or short covering rallies could be quite detrimental to overall profits. Avoiding hard-to-borrow shares or illiquid names is a basic risk management discipline.

Easy-to-borrow shares can become hard-to-borrow quickly. The negative “crowding out” effect is more prevalent with the rapid growth in the number of long-short funds.

#### *Use of Borrowed Funds*

Lansing may cause an Advisory Client to leverage its investment positions by borrowing funds from securities broker-dealers, banks, or others, although the use of margin is not material to the investment strategy. Such leverage increases both the possibilities for profit and the risks of loss. In a downward trending market, the use of leverage for long positions could have a material adverse effect on the Advisory Client’s portfolio’s profitability and operations, and the reverse could apply to a rising market and short positions. Extensions of credit and guarantees by broker-dealers of performance of the Advisory Client’s obligations will typically be secured by the securities and other assets in the Advisory Client’s portfolio. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures the Advisory Client’s obligations, and if the Advisory Client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Advisory Client’s obligation to the broker-dealer. Liquidation in such manner could have materially adverse consequences. In addition, the amount of the Advisory Client’s borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the profitability of each Advisory Client’s portfolio.

#### *Exchange Rate Risk*

The Adviser may invest Advisory Clients’ assets in overseas markets. Volatility in international exchange rates between the United States Dollar and other currencies may affect pricing and the profit margin on sales of non-U.S. securities held by Advisory Client’s portfolios. This, in turn, could adversely affect the rate of return for an Advisory Client’s portfolio or a Fund investor’s profit. The Fund requires that payments be made and will make distributions in United States Dollars. Consequently, for Fund investors whose local currency is not United States Dollars, an investment in the Fund involves a significant exchange rate risk. The Fund could recognize substantial profits but the real value of an investor’s investment could decline due to a decrease in the value of United States Dollars relative to such investor’s local currency.

#### *Reliance on Key Individual*

The success of any Advisory Client portfolio is entirely dependent on the efforts of Sims Lansing. The loss of the services of this individual would adversely affect the Adviser’s execution of its investment strategy. Under the terms of each Funds’ offering documents the occurrence of a key person event will trigger the transition of responsibility for the management of Advisory Client portfolios according to the terms of each Fund’s key person event provisions.

### *Activities of Lansing and the General Partner*

The General Partner and Lansing are required to exercise their best judgment in the management of Advisory Client portfolios and operation of the Funds. Lansing may manage other portfolios to which it also devotes time, using investment strategies similar to or different from those that Lansing applies to existing Advisory Client portfolios. Neither the General Partner, nor Lansing is obligated to make available to any Advisory Client investment opportunities identified by another strategy, and is not liable or accountable to the Funds, any investors or any Advisory Client for the profits of such other Advisory Client portfolios. Investment opportunities appropriate for more than one portfolio will generally be shared or otherwise allocated among eligible Advisory Client portfolios.

Investments by the Adviser for Advisory Client portfolios in certain equity and other securities involve a high degree of business and financial risk that could result in substantial losses and would be suitable only for Advisory Clients prepared to bear such risk. The risk factors below are not intended to be exhaustive. Prospective Advisory Clients and investors should carefully review the risks described below and investors in the Funds should also carefully review the risks described in the applicable Fund's Offering Documents.

### *Equity Investments*

Each Advisory Client portfolio is subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact a portfolio's long positions and result in losses, and sharp upward movements may generate losses on short positions. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

### *Investing in Foreign Securities and Emerging Markets*

Lansing expects that the Advisory Client's portfolio investments may include securities of issuers in global markets, including emerging markets, some of which may be particularly sensitive to economic, market, industry and other variable conditions. In addition, there may be limited information available about overseas investment targets and the targets may have limited internal reporting and accounting systems. Advisory Clients are subject to various risks incidental to investing in businesses abroad, including nationalization, expropriation or confiscatory taxation, political and economic instability and diplomatic developments, which could affect investments in those countries. The economies of emerging market countries may differ favorably or unfavorably from the economies of more industrialized countries, in such respects as growth of domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Moreover, economic factors in various global markets can affect demand for the goods and services of issuers of securities held by Advisory Clients' portfolios. In addition, there is the greater difficulty in monitoring business abroad.

Foreign securities, and investments in emerging markets in particular, may be inherently volatile due to political, sovereign and other risks.

### *Non-Controlling Investments*

Advisory Client portfolios will hold minority equity and other non-controlling interests in portfolio companies and, therefore, has a limited ability to protect an Advisory Client's position in such portfolio companies. In such cases, the Adviser will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Adviser is not affiliated and whose interests may conflict with the interests of the Advisory Clients.

### *Investments in Undervalued Assets*

Adviser seeks to invest Advisory Clients' portfolios in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets theoretically offer the opportunity for above-average capital appreciation, these investments may involve a high degree of financial risk and can result in substantial losses. The Adviser may be forced to sell, at a substantial loss to Advisory Client portfolios, assets which it believed to be undervalued, if they are not in fact undervalued. In addition, the Adviser may be required to hold such assets for Advisory Client portfolios for a substantial period of time before realizing their anticipated value. During this period, a portion of the asset of each Advisory Client's portfolio would be committed to the assets purchased, thus possibly preventing the Adviser from investing in other opportunities for the Advisory Client's portfolio.

### *Small Cap Issuers*

At any given time, an Advisory Client portfolio may have investments in smaller-to medium-sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies. While smaller companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions. In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate.

## *Futures*

The Adviser may invest and trade in futures contracts for some of its Advisory Client portfolios. A futures contract is an agreement between two parties which obligates the purchaser of a futures contract to buy and the seller of a futures contract to sell a security or basket of securities for a set price on a future date. The risk of loss in trading futures can be substantial. If the Advisory Client purchases a futures contract it may sustain a total loss of the initial margin funds and any additional funds deposited with a broker to establish and maintain its position in the future. If the market moves against the Advisory Client's position, the Advisory Client may be required to deposit a substantial amount of additional margin funds in order to maintain its position. The placement of contingent or stop orders by the Adviser for the Advisory Client's portfolio does not necessarily limit its losses to the intended amounts, as market conditions may make it impossible for such orders to be executed. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Adviser has bought or sold on behalf of its Advisory Client. This could be the case if, for example, a futures price has increased or decreased by the maximum allowable daily limit and there is no one presently willing to buy the futures contract the Advisory Client wants to sell or sell the futures contract the Advisory Client wants to buy. The high degree of leverage that can be used in trading futures can lead to large losses.

## *Swaps*

The Adviser may invest in swaps for Advisory Clients. A swap is similar to a futures contract but unlike a futures contract the terms of many swaps are not standardized and most swaps are not currently traded on exchanges. Significant risks also exist with respect to swaps. Swaps are in many cases subject to the credit risk of the principal or its refusal to perform and the imposition of exchange controls. Most swaps are not guaranteed by an exchange or a clearing house and the failure of a principal with whom a swap is made would likely result in a default. It may be difficult to enforce the contractual obligations of a principal in the event that a principal refuses to perform under a swap. The U.S. Congress, the SEC, the CFTC and other regulators have taken steps to regulate the over-the counter swaps market. Most notably, the Dodd-Frank Act was enacted in 2010 which, among other things, established a comprehensive framework for regulating the over-the counter swaps market. In particular, the Dodd-Frank Act divides regulatory authority over swaps between the SEC and the CFTC, with the SEC having authority over security-based swaps, the CFTC having authority over commodity-based swaps and the SEC and CFTC having joint authority over "mixed swaps," which are security-based swaps that also have a commodity component. Among other things, the Dodd-Frank Act authorizes the SEC and the CFTC to provide for the registration and regulation of swap dealers and major swap participants. The Dodd-Frank Act also requires (i) clearing of all standardized swaps that can be cleared, (ii) trading of certain swaps through swap execution facilities and (iii) reporting of all swaps to the CFTC, SEC or a registered swap data repository. For swaps that are not sufficiently standardized to be accepted by a clearinghouse, the Dodd-Frank Act does not require central clearing but requires margin to be posted as well as significant capital to be maintained by the swap dealer or major swap participant and imposes certain reporting requirements. SEC and CFTC rules govern these capital, margin, reporting and business conduct requirements. Compliance with these requirements may make

trading swaps cost more. While these changes to the regulation of swaps are not expected to have a material adverse impact on the strategy executed by the Adviser on behalf of its Advisory Clients, Lansing cannot currently predict the full impact of these regulations on these investments. In addition, other legislation may be passed or regulations adopted in the future with respect to the trading of swaps which could negatively impact Advisory Client portfolios and their strategies.

### *Options*

The Adviser may engage in options trading for Advisory Client portfolios. Stock or index options that may be purchased or sold by an Advisory Client portfolio may include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Funds can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To the extent that the Adviser purchases options for an Advisory Client portfolio that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the Adviser sells options for an Advisory Client portfolio and must deliver the underlying securities at the option price, the Advisory Client portfolio has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the Advisory Client portfolio must buy the underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid.

The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. The potential loss incurred by the Funds in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging portfolio, so that the portfolio's return might have been better had hedging not been attempted.

Investing in securities and derivatives involves risk of loss that Advisory Clients and Fund investors should be prepared to bear. There can be no assurance that an Advisory Client's or the Fund's objective will be achieved or that the investment strategies Lansing employs will be successful. Fund investors and Advisory Clients must be prepared to lose all or substantially all of their investment. The past performance of the Adviser or a Fund is not indicative of its future performance.

## *COVID-19*

In December 2019, a novel strain of coronavirus, COVID-19, was identified in Wuhan, China, and has continued to spread to additional countries. On January 30, 2020, the World Health Organization declared a global emergency. The United States has had large portions of its economy shut down in response to the spread of COVID-19 throughout the country. The outbreak of COVID-19 and the related adverse public health developments have adversely affected workforces, customers, suppliers, economies and financial markets globally, leading to an economic downturn of unknown duration. The pandemic could affect operation of the Adviser's business, including by harming the Adviser's ability to manage and conduct the affairs of the Fund. In addition, the Fund's investments could be adversely impacted by the COVID-19 pandemic, including by supply disruptions or decreases in consumer demand, which could cause the Fund to suffer losses. The outbreak has led to substantial market turmoil, which could continue for an extended period and expose the Fund to losses. Given the ongoing and dynamic nature of the circumstances, the extent of the impact of COVID-19 on the Fund, the General Partner or the Adviser will depend on future developments, which are highly uncertain and cannot be predicted.

## *COVID-19 Stimulus Legislation*

The COVID-19 pandemic precipitated the sharpest and deepest economic contraction since the Great Depression. As a result, the U.S. and much of the rest of the world is in the midst of a recession (and in some countries, a depression). Millions of Americans have lost their jobs and the economy is operating far below its capacity. U.S. lawmakers have responded to the pandemic and economic contraction with a series of policies to support businesses, individuals, and public health efforts. Combined, the various pieces of legislation to date have cost approximately \$3.4 trillion. However, economic risks in the United States remain acute as millions remain out of work and the country continues to set records for virus cases and hospitalizations, prompting cities and states to impose new restrictions on activity. The recovery and stimulus packages produced in response to the outbreak may not be enough to stimulate significant near-term growth and additional stimulus may be required to avoid long-term economic harms. The Adviser cannot predict when the economy may fully recover or the nature and impact if further stimulus packages are, or are not, implemented. It is reasonable to expect that during the recession and possibly during the recovery period a number of issuers may declare bankruptcy or experience severe financial distress. The Fund may suffer losses if it has exposure to any such issuers.

For a detailed description of the risks of the investment strategies employed by the Funds, please see that Fund's Offering Documents.

## **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management.



There are no legal or disciplinary events with respect to an evaluation of the Adviser's advisory services or the integrity of management.

#### **Item 10. Other Financial Industry Activities and Affiliations**

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. In connection with sponsoring any Fund, the Adviser sponsors an affiliated general partner for such Fund, which receives the compensation described in Item 6. Other than these affiliated general partner entities, the Adviser has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its Advisory Clients.
- D. The Adviser does not recommend or select other investment advisers for its Advisory Clients.

#### **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

##### Code of Ethics and Personal Trading Policy

Lansing has adopted a code of ethics and personal trading policy ("Code of Ethics") in furtherance of its compliance with applicable laws. Lansing prohibits employees from using or attempting to use their position at Lansing to obtain improper benefits for themselves or any other person.

Lansing's Code of Ethics permits employees to invest for their personal accounts, subject to certain guidelines and restrictions. All personal securities transactions by employees must be conducted in accordance with the requirements of Lansing's Code of Ethics. Among other things, Lansing's policies require that certain personal securities transactions by employees be approved in advance by Lansing's compliance department. Employees must report certain personal securities holdings upon employment and periodically thereafter and arrange for certain duplicate confirmations and account statements to be sent to Lansing's compliance department. Under Lansing's Code of Ethics, employees are permitted to invest in mutual funds, money market funds, ETFs, US Treasury instruments and other cash instruments. The Adviser has established a policy that its employees shall not execute a personal transaction in a security if an order for an Advisory Client portfolio for the same security remains unexecuted.

Lansing has also adopted policies and procedures designed to prevent employees from being unduly influenced in their decisions by receipt of gifts, entertainment or other inducements by

third parties, such as trading counterparties, vendors or investors. Lansing will provide a copy of its Code of Ethics to any investor or prospective investor upon request.

### Outside Activities

Lansing employees may be active in and serve on the management committees or boards of directors of various organizations or companies. Lansing employees may serve on the board or in other capacities of an issuer in which an Advisory Client invests or may invest. Such employee could have a conflict of interest between discharging their obligation in such capacities and acting in the interest of an Advisory Client.

The Funds do not limit Lansing's ability or any related person's ability to form or manage other funds or accounts of any nature whatsoever. There are no limitations on Lansing's ability or any related person's ability to engage in other business or investment activities, whether related or unrelated to the Funds.

Lansing and its related persons are not subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to its Advisory Clients, or any restrictions on the nature or timing of investments for any Advisory Client portfolio, Lansing's proprietary accounts or Lansing's related person's proprietary accounts. Lansing's owners and employees are not obligated to devote any specific amount of time to the affairs of Lansing or its Advisory Clients, and they are not required to accord any exclusivity or priority to any Fund or Advisory Client in the event of "limited availability" investment opportunities and, as a result, conflicts of interest may arise.

### Insider Trading

By reason of Lansing's or its related person's business or investment activities, Lansing may acquire confidential information or otherwise be restricted in its investment activities, and, in such event, Lansing and such related persons may not be free to act upon such confidential information. Due to such confidential information or restrictions, Lansing may not initiate a transaction for any Fund or Advisory Client that Lansing may otherwise have initiated, and any Fund or Advisory Client may, as a result, be required to maintain a position that it otherwise might have sold, or be required to refrain from acquiring a position that it otherwise may have acquired.

## **Item 12. Brokerage Practices**

Lansing has complete discretion to determine, subject to an Advisory Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries used in effecting the transactions for Advisory Clients, and the commission rates to be paid for such transactions.

## Brokerage

Lansing utilizes outsourced trading relationships to execute securities transactions for its Advisory Clients. Lansing will select the outsourced trading relationships utilized for brokerage execution based on its considerations of the broker-dealers and other financial intermediaries' overall ability to most effectively execute, based on cost and quality considerations, among others, the transactions directed by Lansing on behalf of its Advisory Clients. Lansing will seek to obtain "best execution" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, Lansing may cause Advisory Clients to enter into arrangements pursuant to which Advisory Clients pay transaction costs in an amount greater than would be incurred if another broker-dealer were used. Lansing is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions that will be executed by Advisory Clients may be cleared through, and the Advisory Client's investment instruments may be held by, a number of financial institutions selected through Lansing's outsourced trading relationships on terms negotiated with each such financial institution individually.

## Soft Dollars

Lansing and its affiliates may receive products and services from the broker-dealers used to execute Advisory Client portfolio securities trades in conjunction with brokerage services.

A portion of the commissions generated on each Advisory Client's brokerage transactions may generate "soft dollar" credits that Lansing will be authorized to use to pay for research and other permissible investment related services through the commission rate, and products used by Lansing or its affiliates. Lansing may enter into "soft dollar" arrangements with one or more broker dealers whereby Lansing will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Lansing will use the research and services in making investment decisions for the applicable Fund. Lansing may also enter into "soft dollar" arrangements to cover Fund expenses or costs and expenses of Lansing to the extent such arrangements are permitted by law.

Lansing has authority to use "soft dollar" credits generated by its Advisory Client's securities transactions to pay for expenses that might otherwise have been borne by Lansing. This may give Lansing an incentive to select brokers or dealers for Advisory Client's portfolio transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by Lansing rather than giving exclusive consideration to the interests of the Advisory Client.

If Lansing elects to use soft dollars, it intends to limit its use to services within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934 or services that are otherwise reasonably related to the investment decision-making process.

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as research reports and quotation equipment).

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of Lansing could create a conflict of interest between Lansing and its Advisory Clients, because the Advisory Client may pay for such products and services that are not exclusively for the benefit of the Advisory Client and that may be primarily or exclusively for the benefit of Lansing. To the extent that Lansing is able to acquire these products and services without expending its own resources (including management fees paid by Advisory Clients), Lansing’s use of “soft-dollars” would tend to increase Lansing’s profitability. In addition, the availability of these non-monetary benefits may influence Lansing to select one broker rather than another to perform services for an Advisory Client. The Advisory Clients’ Offering Documents specifically authorize these practices to the fullest extent permitted by law.

It is Lansing’s policy to endeavor to enter into soft dollar arrangements that are within the scope of Section 28(e). If Lansing enters into soft dollar arrangements that are beyond the scope of Section 28(e), it may be deemed to be paying for services other than research or permissible investment related services through the commission rate. In such event, Lansing will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions and the non-eligible portion (e.g., computer hardware, accounting systems, etc.) which is not eligible for the Section 28(e) safe harbor will be paid for with the Adviser's own funds.

### **Item 13. Review of Accounts**

Lansing is responsible for reviewing each Advisory Client’s investment portfolio. The Principal will perform intraday, daily, weekly or monthly reviews of Advisory Client positions as he deems appropriate. Performance, security positions and investment opportunities are among some of the matters that may be reviewed.

The Funds will provide investors audited annual financial statements, periodic unaudited performance reports and all tax information relating to their investments in the Funds necessary for U.S. federal income tax purposes.

### **Item 14. Client Referrals and Other Compensation**

- A. The Adviser will not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to Advisory Clients.

## **B. Third Party Solicitors**

Lansing may enter into agreements with certain placement agents that provide for compensation to be paid to the placement agent for referring investors to the Funds.

Lansing does not have any arrangements with placement agents or arrangements to compensate third party persons or entities for client referrals or to solicit clients. Lansing does not receive any economic benefit from third parties for providing advisory services to our Advisory Clients.

## **Item 15. Custody**

Lansing may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Funds by virtue of its control of the General Partner or managing member of each Fund. The Funds' assets and securities are held by qualified custodians. As noted in Item 13 above, the Funds' investors will receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review such statements.

## **Item 16. Investment Discretion**

Lansing exercises discretion in managing the investments of the Funds, based on the Funds' investment objectives, policies and strategies disclosed in each Fund's Offering Documents. The limitations on such authority are described in each Fund's Offering Documents.

Lansing contractually assumes discretionary authority over the assets of each Advisory Client under an investment management agreement entered into between or among Lansing, each Advisory Client, and/or controlling parties of Advisory Clients.

## **Item 17. Voting Client Securities**

Lansing follows a proxy voting policy to ensure that proxies the Firm votes, on behalf of each Advisory Client, are voted to further the best interest of the Advisory Client. The policy establishes a mechanism to address any conflicts of interests between Lansing and its Advisory Clients. Further, the policy establishes how Fund investors or Advisory Clients may obtain information on how the proxies have been voted.

Lansing will determine how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. Lansing will vote proxies in a manner that it believes reasonably furthers the best interests of Advisory Clients and investors in the Funds and is consistent with the investment philosophy as set forth in the Funds' Offering Documents and any investment management agreement between the Adviser and its Advisory Clients.

If a proxy vote creates a material conflict between the interests of Lansing and an Advisory Client, Lansing will resolve the conflict before voting the proxies. Lansing will take steps designed to

ensure that a decision to vote the proxy was based on its determination of the Advisory Client's best interest and was not the product of the conflict.

Lansing will maintain records of (i) all proxy votes that are made on behalf of Advisory Clients; (ii) all written requests from Advisory Clients or Fund investors regarding voting history; and (iii) all responses (written and oral) to Advisory Client or investors' requests. Such records are available to Advisory Clients and the Funds' investors upon request.

#### **Item 18. Financial Information**

- A. Lansing does not require or solicit prepayment of more than \$1,200 in advisory fees per client, six months or more in advance.
- B. Lansing does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Advisory Clients.
- C. Lansing has not been the subject of a bankruptcy petition at any time during the past ten years.