

10th Lane Partners, LP
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of 10th Lane Partners, LP. If you have any questions about the contents of this brochure, please contact us at (484) 589-5511 or by email at: compliance@centrelanepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 10th Lane Partners, LP is also available on the SEC's website at www.adviserinfo.sec.gov. 10th Lane Partners, LP's CRD number is: 160822

60 East 42nd Street, Suite 2220
New York, New York, 10165
(484) 589-5511
Compliance@centrelanepartners.com

Registration does not imply a certain level of skill or training.

Version Date: 3/30/21

Item 2: Material Changes

10th Lane Partners, LP has had no material revisions to our brochure since our last annual brochure dated March 30, 2020.

Item 3: Table of Contents

Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	ii
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services	1
Performance Based Fees	1
Services Limited to Specific Types of Investments	2
Co-Investment and Special Purpose Vehicles	2
C. Client Tailored Services and Client Imposed Restrictions.....	2
D. Amounts Under Management.....	2
Item 5: Fees and Compensation.....	3
A. Fee Schedule	3
Investment Supervisory Services Fees.....	3
Fees Offsets.....	3
Performance Based Fees	3
B. Payment of Fees.....	4
Payment of Investment Supervisory Fees.....	4
Payment of Performance Based Fees	4
C. Clients Are Responsible For Third Party Fees.....	4
D. Prepayment of Fees	4
E. Outside Compensation For the Sale of Securities to Clients.....	5
F. Portfolio Company Expense Reimbursements	5
G. Operations Professional Expense Reimbursements and Operational Fees.....	5
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6

Minimum Account Size	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	6
A. Methods of Analysis and Investment Strategies.....	6
B. Material Risks Involved	8
C. Risks of Specific Securities Utilized	13
Item 9: Disciplinary Information	13
A. Criminal or Civil Actions	13
B. Administrative Proceedings	13
C. Self-regulatory Organization (SRO) Proceedings	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	13
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	13
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	14
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
A. Code of Ethics	14
B. Recommendations Involving Material Financial Interests.....	14
C. Investing Personal Money in the Same Securities as Clients.....	14
D. Trading Securities At/ Around the Same Time as Clients' Securities.....	15
Item 12: Brokerage Practices	15
A. Factors Used to Select Custodians and/or Broker/Dealers.....	15
1. Research and Other Soft-Dollar Benefits.....	15
2. Brokerage for Client Referrals	15
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	15
B. Aggregating (Block) Trading for Multiple Client Accounts	16
Item 13: Reviews of Accounts	16
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	16
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	16
C. Content and Frequency of Regular Reports Provided to Clients	16
Item 14: Client Referrals and Other Compensation.....	16

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients	16
B. Compensation to Non – Advisory Personnel for Client Referrals	17
Item 15: Custody	17
Item 16: Investment Discretion	17
Item 17: Voting Client Securities (Proxy Voting)	17
Item 18: Financial Information.....	18
A. Balance Sheet.....	18
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	18
C. Bankruptcy Petitions in Previous Ten Years.....	18

Item 4: Advisory Business

A. Description of the Advisory Firm

10th Lane Partners, LP is a limited partnership organized in the state of Delaware. This firm was formed in June 2008, and the principal owners are Quinn Dangerfield Morgan and Upacala Theresa Mapatuna.

B. Types of Advisory Services

10th Lane Partners, LP (hereinafter “10th Lane Partners,” “the Registrant,” “we,” “us,” “our,”) offers the following services to advisory clients:

Investment Supervisory Services

10th Lane Partners is the investment manager to select Private Limited Partnerships (the “Funds”). The Funds are “pooled investment vehicles” and are the clients of 10th Lane Partners. 10th Lane Partners offers ongoing portfolio management services based on the goals, objectives, time horizon, and risk tolerance of each Fund. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

10th Lane Partners intends to create and substantially increase the value of the Funds’ portfolios. 10th Lane Partners will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Performance Based Fees

Qualified investors may be charged performance fees based on net profits above a mutually agreed upon preferred return.

Services Limited to Specific Types of Investments

10th Lane Partners generally limits its investment advice and management to private equity and private credit investments. 10th Lane Partners will use other securities as well to help diversify a Fund's portfolio when applicable.

Co-Investment and Special Purpose Vehicles

10th Lane Partners has formed (and continues to form) and manage co-investment vehicles ("Co-Investment Vehicles") that pool funds of related persons, affiliates and/or third parties to co-invest directly or indirectly as limited partners or equities owners in entities sponsored, operated and/or managed by 10th Lane Partners. To implement its investment strategy, a Co-Investment Vehicle typically acquires minority equity ownership interests in one or more 10th Lane Partners Affiliated Entities and participates as an equity owner in all investments made by such 10th Lane Partners Affiliated Entity. In addition, 10th Lane Partners may form special purpose vehicles ("SPV") with third party investors.

The Institutional Funds, the SPVs and the Co-Investment Vehicles are sometimes collectively referred to herein as the "Funds."

C. Client Tailored Services and Client Imposed Restrictions

10th Lane Partners offers the same suite of services to each of the Funds. However, specific investment process decisions are dependent upon each of the Fund's offering documents, investment management agreements, and operating agreements ("Governing Documents") in place.

Depending on each Funds' Governing Documents, the Funds' can impose restrictions in investing in certain securities or types of securities.

D. Amounts Under Management

10th Lane Partners has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$2.4 Billion	\$ -	12/31/2020

For purposes of calculating our regulatory assets under management, we have excluded the assets and commitments of certain Co-Investment Vehicles and SPVs which are attributable to other private funds managed by 10th Lane Partners.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Investment supervisory service fees ("Management Fees") are fees which are paid quarterly in advance. Depending on the Fund, Management Fees may be charged on either committed or invested equity capital during the investment period of the particular Fund. Following the termination of the investment period of the Fund, Management Fees are generally based on net invested equity capital. The rate of the Management Fee can be up to 2% per annum.

When a new limited partner is admitted to a Fund subsequent to the date on which the Fund initially admitted limited partners, the new limited partner will typically be charged a Management Fee retroactive to the Fund's initial closing date.

Fee Offsets

The Management Fees payable by the Funds to the Registrant will be reduced by Portfolio Company Fees received by the Registrant, including upfront, break-up, advisory, monitoring, directors', operational or other similar fees in respect of a Fund's purchase, monitoring or disposition of an investment, in accordance with the terms of each Fund's Governing Documents. Each Fund's pro rata share of the Portfolio Company Fees will be treated in a manner consistent with each Fund's underlying operating agreements. This includes giving consideration to specific terms for reimbursing the Manager for Fund expenses paid by the Manager, for the actual costs and expenses of operations professionals providing services to portfolio companies that were borne by the Manager, and offsetting a Fund's Management Fees. After applying Portfolio Company Fees received by a Fund with the above, any remaining fees that have not been reduced to zero shall be retained by the Manager to be applied in its entirety towards reimbursement of expenses and reduction of accrued Management Fees in subsequent periods. Any remaining fees that have not been reduced to zero upon a Fund's final distribution of assets will be remitted to such Fund and distributed to the limited partners based on their pro rata ownership in the Fund.

Performance Based Fees

The Funds may be charged performance based fees ("Carried Interest") of up to 20% of net profits above a preferred return. Net profits are typically attributable to interest income, capital gains, or other income generated by the Fund's investments. The preferred return varies by Fund and ranges from 0% to 17.5% and / or 1.5 to 2.0 times return of invested capital. Carried Interest is paid in arrears, on either an investment by

investment basis once return of capital (per investment) is made, or until 100% of invested capital is returned to investors.

Carried Interest is generally paid directly to the General Partners of the Funds. The General Partners are related persons of 10th Lane Partners.

B. Payment of Fees

Payment of Investment Supervisory Fees

The Registrant is authorized under the Funds' Governing Documents to charge and deduct Management Fees directly from the Funds. Management Fees are charged quarterly in advance.

Payment of Performance Based Fees

The Registrant is authorized under the Funds' Governing Documents to charge and deduct Carried Interest directly from the Funds. Carried Interest is paid in arrears, on either an investment by investment basis once return of capital (per investment) is made, or until 100% of invested capital is returned to investors.

C. Clients Are Responsible For Third Party Fees

The Funds are responsible for expenses of legal, accounting, audit, tax preparation, software services, consulting, investment banking, reporting, research, due diligence, other professional services performed on behalf of the clients and filing and similar fees paid on behalf of the clients, and expenses (including travel expenses and business development expenses) related to the sourcing, evaluation, monitoring or liquidation of clients; all custody, transfer, registration and similar expenses incurred by the clients; all brokerage and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities; all premiums for any insurance covering indemnified parties of the clients; interest on borrowed funds (if any), as well as all other expenses incurred in connection with any indebtedness or credit arrangement; all costs and liabilities incurred in connection with client litigation or other extraordinary events; liability and other insurance and indemnity expenses; all taxes, fees and other governmental charges (if any), all expenses relating to the organization of any alternative investment vehicles of the clients; all liquidation fees of the clients; all expenses incurred in connection with client partner meetings, reports and other communications.

D. Prepayment of Fees

10th Lane Partners charges Management Fees in advance. In the event that an advisory contract for a Fund is terminated, any prepaid Management fees will be refunded on a pro-rated basis.

E. Outside Compensation For the Sale of Securities to Clients

This item is not applicable.

F. Portfolio Company Expense Reimbursements

In the ordinary course of business, the Registrant may incur various costs in connection with the performance of services for the portfolio companies of the Funds. Such expenses may include, but are not limited to, portfolio company recruiting costs, legal and professional fees, lender fees, travel, meals and entertainment costs, and other portfolio company related expenses. On a periodic basis as appropriate, the Registrant will issue an invoice and obtain reimbursement from the applicable portfolio companies for these specific out of pocket expenses. Such expense reimbursements are not subject to management fee offset.

G. Operations Professional Expense Reimbursement and Operational Fees

In accordance with the relevant operating agreements of certain of the Funds as applicable, the Registrant is reimbursed by portfolio companies or the Funds for the actual costs and expenses of operations professionals providing services to portfolio companies that were borne by the Registrant. Such operations professionals may be employees of the Registrant. Additionally, the Registrant may charge an operations fee for the operations services provided to portfolio companies. The operations professionals provide management, monitoring, consulting or other operational or advisory services to the portfolio companies. The actual costs and expenses of operations professionals are determined at the discretion of the Registrant and may include incentive-based compensation, which may be determined according to one or more methods, including a fixed salary and any bonus or incentive compensation or the value of the time (including an allocation for overhead and other fixed costs) of the operations professional. In the event one or more operations professionals is providing services with respect to the Funds, such operations expenses will be allocated among the Funds as determined by the Registrant in a fair and equitable manner. To the extent any operations fees are paid by a portfolio company to the Registrant's "Manager Group" (consisting of Registrant and certain officers, employees, partners, owners and affiliates of the Registrant), such fees (depending on the Governing Documents of the applicable Fund) will not reduce any reimbursements by portfolio companies or the Funds of actual costs and expenses of operations professionals. The Registrant's good faith determination as to whether a service is provided by an operations professional, which persons are operations professionals, the categorization and calculation of actual costs and expenses and the allocation of such fees, costs and expenses shall be binding on the Funds and their investors.

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

As noted above, the Funds are charged Carried Interest of up to 20% of net profits above a preferred return. 10th Lane Partners has the right to waive Incentive Fees on certain accounts it manages. In particular, employees of the Registrant that are investors of the Funds do not pay Management Fees or Incentive Fees. 10th Lane Partners allocates all investments pro-rata across the accounts of each Fund, taking into consideration the investment strategy, available capital and targeted return profile of each Fund. 10th Lane Partners has implemented policies and procedures to mitigate potential conflicts of interest relating to the allocation of investment opportunities across clients. Clients will participate in investments only after giving consideration to each Fund's defined investment parameters and guidelines as outlined in the Fund Governing Documents. All investment allocations are reviewed and documented by the Registrant. The Funds should also be aware that investment advisers have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

10th Lane Partners has only one type of client, pooled investment vehicles. Investors in such vehicles are generally high net worth individuals and institutional investors that qualify as "accredited investors" as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified purchases" (as defined under the Investment Company Act of 1940, as amended (the "1940 Act")).

Minimum Account Size

The minimum account size varies by Fund and ranges from \$1 million to \$5 million for investors who are not related persons. The Registrant may waive the minimum under certain circumstances.

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

A. Methods of Analysis and Investment Strategies

Based on the extensive experience of our team members at leading private equity, private credit, alternative investment firms and investment banks, 10th Lane Partners has established a highly institutionalized and comprehensive investment process. This rigorous and disciplined investment approach to sourcing, analysis, execution, monitoring and exit of investments may vary by investment according to strategy,

industry or other factors. However, generally all investments share many of the following key elements, which are part of 10th Lane Partners' investment process:

- **Deal Flow:** Systematically identifying relevant opportunities in middle market companies through both conventional and proprietary sources of deal flow;
- **Screening and Selection:** Determining value through analysis of the operating fundamentals, market segment(s), liquidity needs, competitive dynamics and positioning;
- **Investment Analysis:** Performing extensive financial, operational and market due diligence, including an in-depth assessment of the management team;
- **Transaction Structuring:** Structuring the investment to provide the proper risk-reward balance and allowing for economic and/or legal control;
- **Monitoring and Oversight:** Active post-investment monitoring and oversight; and
- **Exit:** Being strategic and thoughtful about the potential exit opportunities and strategies for each investment.

Deal Flow: 10th Lane Partners targets companies that have generally more limited visibility within the more established mergers and acquisitions or financing markets due to their relatively small size or unique capital needs. Our professionals have a combined 100+ years of investment and management experience. This wealth of experience and tenure in the market has provided 10th Lane Partners with an extensive network of advisors, including M&A, restructuring and financial advisors, accountants, attorneys, brokers, lenders, trading desks, consultants, management teams, industry experts and investment banks that have access to middle market companies. Additionally, 10th Lane Partners has extensive relationships with the work-out groups, trading and syndication desks of traditional lending institutions. 10th Lane Partners leverages all this network and its relationships to generate relevant deal flow and investment opportunities for the Funds.

Screening and Selection of Investments: 10th Lane Partners targets value, investments in the middle market where it is equipped to pursue both equity and credit investments, depending on the unique circumstances of the situation. 10th Lane Partners focuses on companies that possess strong operating metrics, a leading market position in their respective market segment(s) and experienced management teams.

Investment Analysis: Once an investment opportunity has been identified, 10th Lane Partners undertakes an extensive diligence process consisting of fundamental business, legal, operational, management and market diligence.

Transaction Structuring: 10th Lane Partners utilizes its ability to strategically choose the appropriate manner in which to invest capital to seek to maximize potential returns while mitigating downside risk and providing a suitable solution tailored to the specific situation.

Monitoring & Oversight: Once a transaction has closed, 10th Lane Partners is active in post-investment monitoring and oversight and may implement its hands-on, value-added

approach to overseeing and managing the investment, including employing the Centre Lane Partners Valuation Creation Framework, as applicable.

Exit: Once 10th Lane Partners determines that an investment may be an appropriate candidate for an exit, 10th Lane Partners may evaluate and consider any number of relevant exit strategies, including without limitation a sale, merger, refinancing or repayment.

Co-Investment and Special Purpose Vehicles

As described in Item 4 above, 10th Lane Partners has formed (and may continue to form) and manage co-investment vehicles ("Co-Investment Vehicles") that pool funds of related persons, affiliates and/or third parties to co-invest directly or indirectly as limited partners or equities owners in entities sponsored, operated and/or managed by 10th Lane Partners. To implement its investment strategy, a Co-Investment Vehicle typically acquires minority equity ownership interests in one or more 10th Lane Partners Affiliated Entities and participates as an equity owner in all investments made by such 10th Lane Partners Affiliated Entity. In addition, 10th Lane Partners may form Special Purpose Vehicles ("SPV") with third party investors. The specific investment objective, strategies and investment processes applicable to each SPV are set forth in its governing documents.

B. Material Risks Involved

Potential investors should be aware that an investment in any of the Funds managed by 10th Lane Partners involves a significant degree of risk. There can be no assurance that the Funds' investment objectives will be achieved, or that an investor will receive a return of capital. Risks associated with an investment in the Funds include, but are not limited to, the following, and should be carefully evaluated before making an investment in the Funds in which 10th Lane Partners acts as the managing member of the General Partner.

Risk of Loss: Investments in the Funds are highly risky. There can be no assurance that the Funds will achieve their investment objective or any particular level of returns, or that 10th Lane Partners' judgment will result in profitable investments. An investor may lose the entire amount of its investment by investing in the Funds.

Management Risk and Reliance on Management: Investors will have no right or power to take part in the management or control of the Funds, and will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments in which the proceeds from the issuance of interests will be invested. Investors therefore must rely solely on 10th Lane Partners to conduct each Funds' affairs, and no investor should invest unless such investor is willing to entrust all aspects of the management of the Funds to 10th Lane Partners. In addition, the personnel of 10th Lane Partners may not necessarily continue to be employed by 10th Lane Partners during the entire term of each Fund. Competition in the financial services, private equity and alternative asset management industries for qualified investment professionals is intense, and 10th Lane Partners' continued ability to effectively manage the Funds'

investments may depend on its ability to attract new investment professionals and to retain and motivate its existing investment professionals.

No Market for Interests: Prospective investors should be aware of the long-term nature of their investment in the Funds. There is not now and likely will not be a public market for their interest in the Funds. The interests may not be assigned, transferred or encumbered without the prior written permission of the Registrant. Accordingly, an investor may not be able to liquidate their investment and must be prepared to bear the risks of owning their interest for an extended period of time. The interests are not likely to be registered under the securities laws of the country, state or jurisdiction of residence of any investor.

Highly Competitive Market for Investments: The business of identifying, negotiating, acquiring, monitoring, managing and selling investments within the scope of the Funds' investment program is highly competitive, and involves a high degree of uncertainty. 10th Lane Partners will encounter competition from other persons or entities with similar investment objectives. Although 10th Lane Partners believes that significant opportunities currently exist and that 10th Lane Partners will have sufficient deal flow to access such opportunities, there can be no assurance that these opportunities will continue to exist or that 10th Lane Partners will be able to identify, select, access, develop and consummate a sufficient number of opportunities to permit 10th Lane Partners to invest all of its committed capital. To the extent that any portion of the Funds' committed capital is not invested, the Funds' potential returns may be diminished.

Long-Term Nature of Investments; Potential Retention of Proceeds: The Funds' investments will be long-term in nature and it is uncertain when profits on such investments will be realized, if at all. Although the Funds will earn current interest or dividends on some of their investments, it is generally expected that invested capital will not be returned for a significant period of time after the initial investment. In addition, the amount and timing of distributions of investment proceeds will in all cases be subject to the availability of cash after satisfying obligations or setting aside reasonable reserves for anticipated obligations of the Funds or for permitted reinvestment. Accordingly, no assurance can be made as to the amount and timing of such distributions.

Investments in Smaller and Middle-Market Companies: While smaller and middle-market companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. Such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. Further, the marketplace for the sale of interests in smaller, private companies may be more limited than that for the sale of larger companies and thus may make realizations of gains more difficult. Smaller and middle-market companies also tend to have lower capitalizations and fewer resources than companies with long operating histories, and are therefore often more vulnerable to financial failure.

Stressed and Distressed Investments: The Funds may invest, directly or indirectly in all types of obligations and securities (including, without limitation, bank loans, bonds, notes, equity securities, preferred securities and convertible securities, as well as derivatives relating to any of the foregoing) of companies experiencing, or expected to experience, financial and/or operational stress or distress. Such investments are considered speculative and entail substantial inherent risks (which are generally significantly higher than the risks involved in investing in companies that are not experiencing, or expected to experience, financial and/or operational stress or distress). In particular, defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments, and the amount of any recovery may be affected by the relative position of the Funds' investment in the issuer's capital structure. There are also a number of significant risks when investing in companies that are or may be involved in bankruptcy proceedings, including adverse and permanent effects on a company, such as the loss of its market position and key personnel, and if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Bankruptcy proceedings are often lengthy and difficult to predict, and could adversely impact a creditor's return on investment. Administrative costs relating to a bankruptcy proceeding will be paid out of the debtor's estate prior to any returns to creditors.

Interest Rate Risk: Interest rate fluctuations may have a substantial negative impact on the Funds' investments. A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on our net interest income. An increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense to the extent we borrow, thereby decreasing our net income.

Non-U.S. Investments: The Funds may invest in portfolio companies that are headquartered in, or organized under the laws of, jurisdictions other than, or that have a substantial portion of their assets or business operations outside of, the United States. Such investments, in addition to bearing the risks generally discussed in this brochure, are also subject to fluctuations in foreign currency exchange rates, unexpected changes in regulatory requirements, political and economic instability in certain geographic locations, less developed securities markets, difficulties in managing international operations, potentially adverse tax consequences, different or less rigorous accounting, auditing and financial reporting standards, practices and requirements than those in the United States, enhanced accounting and control expenses and the burden of complying with a wide variety of foreign laws.

Leveraged Investments: The Funds may invest in companies whose capital structures have significant leverage. The use of leverage has the potential to magnify the gains or the losses on investments and make the Funds' returns more volatile, and such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. In the

event any portfolio company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the portfolio company.

Illiquidity of Investments: It is anticipated that all or a substantial portion of the Funds' investments will consist of securities that are subject to restrictions on sale by the Funds because they were acquired from the issuer in "private placement" transactions or because the Funds will be deemed to be an affiliate of the issuer. Generally, the Funds will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. When restricted securities are sold to the public, the Funds may be deemed an "underwriter", or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act.

In addition, practical limitations may inhibit the Funds' ability to liquidate certain of its investments since the issuer will be privately held and the Funds will own a relatively large percentage of the issuer's securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized. Furthermore, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and resulting values may differ from values that would have been determined had a ready market existed for such securities, from values placed on such securities by other investors and from prices at which such securities may ultimately be sold.

Material Non-Public Information: 10th Lane Partners may from time to time come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit 10th Lane Partners flexibility to buy or sell securities issued by such companies on behalf of the Funds. Alternatively, 10th Lane Partners may decline to receive material non-public information in order to avoid trading restrictions, even though access to such information might have been advantageous and other market participants are in possession of such information.

Guarantees: The Funds may guaranty the obligations of their portfolio companies. As a result, if any such portfolio company defaults on its obligations, the Funds may be required to satisfy such obligation. In order to do so, the Funds may call capital commitments, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to market value.

Force Majeure: The Funds' portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio investment or a counterparty to a Fund or a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio investment of

business interruption or repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control over one or more portfolio investments or its assets, could result in a loss to a Fund that has invested in that portfolio investment, including if its investment in such portfolio investment is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

COVID-19: Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to global, national and local economies. COVID-19 (also known as novel coronavirus or coronavirus disease 2019) presents unique, rapidly changing and hard to quantify risks. In general, it has resulted in a significant reduction in commercial activity on a global scale that has adversely impacted many businesses. Governments, on the national, local and state level, are instituting a variety of measures including lockdowns, quarantines and states of emergencies, which collectively may slow the global economy to the point where it enters a recession. Although it is possible that the COVID-19 outbreak may be contained over a reasonable period of time, there can be no assurance this will be the case and, in the meantime, global equity, bond and credit markets have been adversely affected. Such disruption may adversely affect the Funds' portfolio investments and investment returns.

Climate Change: Climate Change may adversely affect our business. Concern has been expressed by member of the scientific community, lawmakers and the general public that an increase in global temperatures has or will result in significant changes in weather patterns and increase the frequency and severity of natural disasters or other climate change events. Climate change creates potential physical and financial risk. To the extent that climate changes does occur, locations where our clients invest may experience an increase in sea level, change in weather conditions and/or the occurrence of one or more extreme wealthier events or natural disasters such as hurricanes, heavy rains, tropical and non-tropical storms, excessive heat, fire, floods and earthquakes. Should the impact of climate change be material in nature or occur for lengthy periods of time, the financial condition of our clients and/or the results of our operations may be adversely affected. In addition, changes in government legislation and regulation concerning climate change could result in increased capital expenditures to improve the energy efficiency and other aspects or business operations.

Investing in securities involves a risk of loss that each Fund should be prepared to bear.

C. Risks of Specific Securities Utilized

10th Lane Partners generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity/debt markets.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Long term investing can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that each Fund should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither 10th Lane Partners nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither 10th Lane Partners nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Employees of and individuals affiliated with 10th Lane Partners control the Managing Member and General Partner(s) for the Funds. This relationship presents possible conflicts of interest. 10th Lane Partners always acts in the best interest of the Funds.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

10th Lane Partners does not utilize nor select other advisers or third-party managers. All Fund assets are managed by 10th Lane Partners.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

The Registrant and its related persons invest the assets of the Funds and act as the investment advisor, General Partner or Managing Member of the Funds. These practices create a conflict of interest because the Registrant and its related persons have an incentive to facilitate Fund investments based on their own financial interests rather than the interests of the Funds. To mitigate this conflict, all investment decisions must be vetted through the investment committee for each Fund. The fact that certain related persons are also investors in the Funds also helps to mitigate this potential conflict.

C. Investing Personal Money in the Same Securities as Clients

From time to time, through co-investment opportunities, representatives of 10th Lane Partners may invest in the same opportunities for themselves that they also recommend to the Funds. As such transactions may create a conflict of interest, 10th Lane Partners

will always transact the Funds' business before its own when co-investment opportunities are being considered. The Registrant may only consider participating in co-investments only after it has determined what investment opportunities are most appropriate and equitable for the Funds.

D. Trading Securities At/Around the Same Time as Clients' Securities

10th Lane Partners does not typically engage in traditional trading of securities. Though unlikely to occur, should circumstances arise whereby the Registrant is trading its own securities at or around the same time as it trades the same securities on behalf of the Funds, the Registrant will put the interests of the Funds first and will document such transactions.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

As 10th Lane Partners primarily invests in private securities, it does not routinely and regularly engage in public securities transactions through broker-deals. To the limited extent that it may transact in the public markets, the Registrant has full discretionary authority to select broker-dealers to effect securities transactions for the Funds. In selecting broker-dealers, 10th Lane Partners will seek to obtain "best execution" by considering numerous factors including, but not limited to, execution quality, price, reliability, service levels, financial stability, and any other factors considered relevant by the Registrant based on the specific circumstances.

1. Research and Other Soft-Dollar Benefits

10th Lane Partners receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

10th Lane Partners receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

10th Lane Partners will not allow the Funds to direct 10th Lane Partners to use a specific broker-dealer to execute transactions. Funds must use 10th Lane Partners recommended custodians (broker-dealers).

B. Aggregating (Block) Trading for Multiple Client Accounts

10th Lane Partners does not engage frequently in traditional buying and selling of securities. However, 10th Lane Partners maintains the ability to block trade purchases across accounts, should circumstances arise in which block trading may benefit a group of clients. The ability to purchase larger blocks of securities in the aggregate may result in smaller transaction costs to the clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

On a continuous basis, the investment personnel of 10th Lane Partners will monitor the portfolio investments on behalf of the Funds. All investments are reviewed in the context of each Fund's respective investment objectives as set forth in the Fund Governing Documents.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

This item is not applicable as 10th Lane Partners reviews its investments on an ongoing basis.

C. Content and Frequency of Regular Reports Provided to Clients

Each investor in a Fund receives reports from the Registrant pursuant to the terms of each Fund's Governing Documents. These reports will typically contain quarterly unaudited financial statements, quarterly individual capital account statements, audited financial statements as of the end of the Fund's fiscal year, and tax information necessary for the preparation of tax returns.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

In accordance with the terms of each Fund's Governing Documents, 10th Lane Partners or its related persons may receive transaction fees, including upfront, break-up, advisory or other similar fees in respect of a Fund's purchase, monitoring or disposition of an investment. The potential for 10th Lane Partners to receive such economic benefits creates

a potential conflict of interest as 10th Lane Partners may have an economic incentive to facilitate investments which provide these benefits. To mitigate the potential for conflicts of this nature, a percentage of such benefits received by the Registrant are used to offset the Management Fees charged to the Funds.

B. Compensation to Non - Advisory Personnel for Client Referrals

This item is not applicable as 10th Lane Partners currently does not use any third party firms for client referrals.

Item 15: Custody

All Fund assets are held in custody by unaffiliated broker/dealers or banks; however, in serving as the General Partner or Managing Member of the Funds, the Registrant and its related persons are deemed to have custody of Fund assets. Investors in the Funds will not receive statements from the custodian. 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 end. For Funds which may qualify as "fund of funds", such audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 180 days.

Item 16: Investment Discretion

Each Fund has given 10th Lane Partners written discretionary authority over the account with respect to all investment decisions. Details of this relationship are fully disclosed in each Funds' Governing Documents. The Funds provide 10th Lane Partners full discretionary authority and power to act on its behalf via each Funds' Governing Documents.

Item 17: Voting Client Securities (Proxy Voting)

As the Funds primarily invest in private securities, 10th Lane Partners expects that the solicitation of proxy votes will occur only on a limited basis. When 10th Lane Partners does accept voting authority for Fund securities, it will always seek to vote in the best interests of the Funds. 10th Lane Partners will review each proposal on a case by case basis and does not maintain preapproved voting guidelines. If appropriate, 10th Lane Partners will rely on the investment committee to determine the appropriate course of action in voting client securities for the Funds. When voting proxies 10th Lane Partners will always hold the interests of the Funds above its own interests. The Funds may obtain the voting record of 10th Lane Partners on Fund securities by contacting 10th Lane Partners at the phone number or e-mail address listed on the cover page of

this brochure. The Funds may obtain a copy of 10th Lane Partners' proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

10th Lane Partners does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither 10th Lane Partners nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

10th Lane Partners has not been the subject of a bankruptcy petition in the last ten years.