

**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](mailto: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](http://www.adviserinfo.sec.gov). 10th Lane Partners, LP's CRD number is: 160822*

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

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## Item 2: Material Changes

10<sup>th</sup> Lane Partners, LP has had no material revisions to our brochure since our last annual brochure dated March 31, 2022.

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## **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 Upacala Theresa Mapatuna and Quinn Dangerfield Morgan.

### **B. Types of Advisory Services**

10th Lane Partners, LP and its wholly-owned subsidiary, Centre Lane Partners, LLC, (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 10<sup>th</sup> 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 ; and
- Regular portfolio monitoring

10th Lane Partners intends to create and 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 may use other securities as well to help diversify a Fund's portfolio or facilitate its investment strategy 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 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**

Generally, a related person of 10<sup>th</sup> Lane Partners serves as the general partner of each Fund (each, a "General Partner"), and 10th Lane Partners offers a suite of services to each of the Funds based on the investment objectives of each individual fund. 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 regulatory assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$3.49 Billion	\$ -	12/31/2022

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 10<sup>th</sup> Lane Partners and are included elsewhere.

## **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 may 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 on 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 investments; 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 were to be terminated, any prepaid Management fees would 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 in expectation of obtaining 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 are 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 applicable investments pro-rata across the accounts of each Fund, taking into consideration the investment strategy, available capital, targeted return profile and underlying documentation 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 in its sole discretion.

## **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 various private equity, private credit, alternative investment firms, investment banks, consulting firms, audit firms, and other financial service providers, 10th Lane Partners has established an 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 a 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 relationships with the work-out groups, trading and syndication desks of traditional lending institutions. 10th Lane Partners leverages 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 investments in the middle market where it is equipped to pursue both equity and credit investments, depending on the unique circumstances of the situation.

**Investment Analysis:** Once an investment opportunity has been identified, 10th Lane Partners undertakes an extensive diligence process consisting of fundamental business, financial, 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 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 (CLP-VCF™), 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, 10<sup>th</sup> 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 10<sup>th</sup> Lane Partners. To implement its investment strategy, a Co-Investment Vehicle typically acquires minority equity ownership interests in one or more 10<sup>th</sup> Lane Partners Affiliated Entities and participates as an equity owner in all investments made by such 10<sup>th</sup> Lane Partners Affiliated Entity. In addition, 10<sup>th</sup> 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 10<sup>th</sup> 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.

### **General Fund Risks**

**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 10<sup>th</sup> 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 10<sup>th</sup> 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 10<sup>th</sup> Lane Partners. In addition, the personnel of 10<sup>th</sup> Lane Partners may not necessarily continue to be employed by 10<sup>th</sup> 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 10<sup>th</sup> 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.

**Operating Deficits:** The expenses of operating the Funds could exceed its income. This would require that the difference be paid out of the Funds' capital, reducing the Funds' ability to make additional investments and potential for profitability.

**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.

**In-Kind Distributions:** The General Partners of the Funds may not be able to dispose of the investments for cash. The General Partners have the discretion to make distributions to the investors in kind.

**Compulsory Withdrawals:** The General Partners may require investors to withdraw all or a portion of its interest from the Funds under certain circumstances. The timing of a compulsory withdrawal could have adverse tax or economic consequences for an investor.

**Reserve for Liabilities:** The Funds may find it necessary to establish a reserve for liabilities that may arise (contingent or otherwise). A reserve, if established, will reduce distributions to the investors. Reserves, once established, may be used by the Funds, in whole or in part, as needed and hence may or may not ultimately be distributed to the investors.

**Diverse Investor Group:** Investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partners of the Funds or 10th Lane Partners, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations.

**Failure to Meet Performance Expectations:** While the Funds intends to make investments that are expected to have returns commensurate with the risks undertaken, there can be no guarantee that capital contributions will be returned. Several factors could prevent the investments from performing as expected. Estimates of future income and expenses may prove to be inaccurate. Projections will normally be based primarily on the General Partners' analysis and judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may

vary significantly from the projections. General economic conditions can have a material adverse impact on the accuracy of projections.

**Indemnification:** The Funds may be required to indemnify certain persons for certain claims, liabilities, losses, costs and expenses incurred in connection with the Funds, to the extent permitted by law.

**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 may 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 Longer than Term:** The Funds may make investments which may not be advantageously disposed of prior to the date of the Funds will be wound up and dissolved, either by the expiration of the Funds' terms or otherwise. Although the General Partner expects that the investments will be disposed of prior to winding up and dissolution, the Funds may have to sell, distribute or otherwise dispose of the investments at a disadvantageous time as a result of winding up and dissolution.

**Valuation:** The investments made by the Funds for which market quotations are not readily available will be valued at fair value as determined in good faith by or under the direction of 10th Lane Partners. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material, and, as a result, there may be uncertainty regarding the value of the Funds' investments. The Funds' net asset value could be adversely affected if determinations regarding the fair value of these investments were materially higher than the values ultimately realized upon the disposal of such investments.

**U.S. Dollar Denomination:** Investors' interests in the Funds are denominated in U.S. dollars. An investor subscribing for an interest in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of such interest. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The results of the Funds might be negatively impacted by investments denominated in currencies different from the U.S. Dollar or whose performances are influenced by such other currencies, due to the fluctuation of the exchange rates among different currencies compared to the U.S. Dollar.

**Co-investment Risks:** The Funds may invest alongside strategic, financial or other third-party co-investors. The Funds' ability to achieve its investment objectives in a co-

investment situation assumes that the Funds will be able to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Funds, may be in a position to take action contrary to the Funds' investment objectives or may default on its obligations. While the Funds intend to mitigate these risks contractually through co-investment agreements, there can be no assurance that the Funds will be successful in doing so. Also, such co-investment may or may not be on substantially the same terms and conditions as the Funds, and such co-investments may or may not be disposed of at the same time or on the same terms as dispositions by the Funds. In addition, under certain circumstances the Funds may be liable for actions of its co-investors. To reduce the possibility of liability, the Funds will seek to hold its assets through limited liability entities and, where appropriate, obtain indemnities from its co-investors.

**Borrowing by the Funds:** The Funds may borrow funds or obtain financing to pay fund expenses and to make or finance investments. If the Funds incur indebtedness, it could result in interest expense and other costs that may not be covered by distributions made to the Funds or appreciation of its investments. Distributions to investors may be subordinated in the event of a default under any credit facility of the Funds or its related entities. The Funds may also be required to provide collateral to the entity from which it borrows by registering, pledging or charging the assets of the Funds or the commitments in the names of such entities or their nominees. This procedure exposes the Funds to the risk that, for whatever reason, including, without limitation, the default, insolvency, negligence, misconduct or fraud of such banks or other institutions, the Funds will not reacquire the ownership of such assets upon the repayment by the Funds of such loan. The Funds' failure or inability to reacquire such assets from the banks or other institutions in whose name the assets are registered in support of an investment could entangle the Funds in protracted litigation and, potentially, result in the complete loss of such assets. While the Funds expect to borrow money only from banks or other institutions that we believe to be creditworthy, there can be no absolute certainty that such institutions will return such assets to the Funds upon the repayment of such loans.

The Funds' borrowings and guarantees may be deal-by-deal or on a portfolio basis, and may be on a joint, several, joint and several or cross-collateralized basis (which may be on an investment-by investment or portfolio-wide basis) with any alternative investment vehicles, any parallel fund, or any feeder fund (and any alternative investment vehicles thereof), any vehicle formed for strategic investors or other co-investors and other persons through which Investments are effected. The Funds may also cause certain portfolio investments or other subsidiary investment vehicles to enter into structured finance or repo transactions. Such arrangements will not necessarily impose joint and several obligations on such other persons that mirror the obligations of the Funds (e.g., the Funds may provide credit enhancement to other persons, whereas such other persons may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among the Funds and such other persons pro rata based on principal amount outstanding. Furthermore, in the case of indebtedness on a joint and several or cross-collateralized basis, the Funds could be required to contribute amounts in excess of its pro

rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro rata share of such indebtedness. The Funds could lose its interests in performing investments in the event such performing investments are cross-collateralized with poorly performing or non-performing investments of the Funds and/or assets of such other persons.

### **General Business, Trading, and Investment Risks**

**General Economic and Market Conditions:** The success of the Funds' investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and volatility of securities prices and the liquidity of the Investments. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses.

**Economic Slowdown or Recession:** While the market dislocations resulting from economic slowdowns or recessions may give rise to investment opportunities for the Funds, such economic slowdowns or recessions could also lead to financial losses in the Funds' investments and a decrease in revenues, net income and assets. In addition, economic slowdowns or recessions may adversely affect the value of the collateral securing loans and other assets held by the Funds and thereby lower or even eliminate any value to be derived from a restructuring or liquidation of such investments.

**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.

**Price Levels:** Inflation may adversely affect the investments of the Funds. The value of the Funds' debt investments may decline in periods of rising inflation given any fixed interest rate component. Conversely, during periods of deflation, the market value of the investments may decline, reducing the Funds' ability to achieve targeted returns upon realization of any equity components of its investments.

**Fraud:** The Funds could be subject to losses due to fraudulent and negligent acts on the part of third parties, including borrowers, brokers, sellers, counterparties, and vendors.

**Counterparty Risk:** While the Funds will seek to structure its investments in a manner that minimizes counterparty risk, the Funds will remain exposed to the risk of default of its counterparties and as such amounts invested by the Funds may be lost or trapped for a long time in case a counterparty defaults.

**Changes in Applicable Law:** The Funds and 10th Lane Partners must comply with various legal requirements, including requirements imposed by the securities and commodities laws, tax laws and pension laws of the United States and various other



jurisdictions. Should any of those laws change to any material extent, the legal requirements to which the Funds and 10th Lane Partners may be subject could differ materially from current requirements.

**FOIA and Similar Laws:** To the extent that the General Partners determines in good faith that, as a result of the Freedom of Information Act ("FOIA"), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, an investor or any of its affiliates may be required to disclose information relating to the Funds, their affiliates or any entity in which an investment is made, the General Partners may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor.

**Hedging Risks:** The General Partners may endeavor to manage the Funds' or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. Hedging transactions involve additional costs and expenses, which may adversely affect the Funds' overall performance. The decision as to when and to what extent the Funds will engage in hedging transactions will depend upon a number of factors, including prevailing market conditions, the composition of the Funds' portfolios and the availability of suitable transactions. Accordingly, there can be no assurance that the Funds will engage in hedging transactions at any given time or from time to time, or that such transactions, if available, will be effective.

**Limited Diversification:** The Funds' portfolios may not be as diversified as other investment vehicles. Because we from time to time may concentrate the Funds' investments in a limited number of industries or issuers, the Funds' performance may become more susceptible than a diversified portfolio to fluctuations in value or loss resulting from adverse economic or business conditions that affect those industries or issuers. Accordingly, investors should expect that the Funds' performance may be subject to high volatility.

**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.

**Limited Investment Opportunities:** 10th Lane Partners at times may be unable to identify suitable investments for the Funds, or the Funds may be unable to purchase suitable investments in periods of market volatility or disruption or for any number of other

reasons. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable 10th Lane Partners to invest all of its clients' committed capital in opportunities that satisfy their investment objectives, or that such investment opportunities will lead to consummated investment transactions on behalf of such clients. As a result, the Funds may not be fully invested. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may compete for the acquisition of investments with many other investors, some of which may have greater resources than 10th Lane Partners. Such competitors may include other private investment funds as well as individuals, financial institutions, and other institutional and strategic investors. Further, there can be no assurance that the Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of its clients' investments. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of 10th Lane Partners' activities and the value of its clients' investments.

**Investments in Smaller and Middle-Market Companies:** While smaller and middle-market companies generally may 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 larger companies, 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.

**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.

**Litigation:** In the ordinary course of its business, the Funds may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Funds and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partners' and 10th Lane Partners' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

**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 be required to 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.

**Diseases and Epidemics:** The impact of disease and epidemics may have a negative impact on the Funds, the portfolio companies and their performance and financial position. COVID-19, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in

supply and delivery chains. Moreover, 10th Lane Partners' operations, the Funds' operations and the investments of the Funds could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on 10th Lane Partners' business, the Funds, and the investments of the Funds. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

10th Lane Partners' operations and business results, including with respect to the Funds and the investments of the Funds, could be materially adversely affected by the ongoing COVID-19 pandemic. The extent to which COVID-19 (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions required to contain COVID-19 or treat its impact, among others.

**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.

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

**Cybersecurity Risk:** The Funds and their service providers, including 10th Lane Partners, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Funds or its service providers may adversely impact investors. For instance, cyber-attacks may interfere with the processing or execution of investors' transactions, cause the release of confidential information, including private information about investors, subject 10th Lane Partners to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for portfolio companies in which the Funds may invest in. These risks could result in material adverse consequences for such companies, and may cause the Funds' investments in such companies to lose value.

**Business Continuity Plans:** In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, 10th Lane Partners will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio companies' and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. However, 10th Lane Partners is not able to predict the level of disruption that such catastrophic events may have on its operations or the ability of the plan to succeed in a time of crisis. Thus, its business continuity plan may be insufficient to continue operating 10th Lane Partners' business as usual. The failure of the business continuity plan for any reason could cause significant disruptions to 10th Lane Partners' and/or the Funds' operations and/or the investments of the Funds. Similar types of operational risks are also present for the investments of the Funds, which may lose value.

**Environmental, Social and Governance ("ESG") Matters:** 10th Lane Partners maintains an ESG framework and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There can be no guarantee that the Registrant will be able to successfully implement its ESG framework or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Registrant, or any judgment exercised by 10th Lane Partners, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. The Registrant's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, The Registrant expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause 10th Lane Partners to incorrectly assess a company's ESG practices and/or related risks and opportunities. The Registrant does not intend to independently verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in

the selection or exclusion of certain investments based on the Registrant's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG framework, which could negatively impact the Funds' performance. For avoidance of doubt, however, the Registrant does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

**Concentration Risk – Service Providers:** Funds may at certain times have a material portion of its assets exposed to the credit risk of a particular custodian, futures clearer, broker, clearinghouse, exchange or counterparty, including, without limitation, holding cash in accounts at financial institutions above the insured FDIC limit in place then. Such a concentration could magnify the risks to the Fund of a failure of one or more of such custodians, futures clearers, brokers, clearinghouses, exchanges or counterparties. The Fund and Registrant are also reliant upon the proper performance of duties and obligations of their respective service providers. The Fund may be adversely impacted in a material manner if one or more of the service providers to the strategy or Registrant fail to adequately perform their functions. In addition, key activities undertaken in connection with Registrant and the Fund's operations may be concentrated in one or more service providers, which may expose the Fund to risks if one or more of such service providers does not provide—or becomes incapable of providing—services in the normal course.

**Russia-Ukraine Conflict:** There is currently an ongoing military conflict between Russia and Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. The Funds currently have no direct or indirect investments in Russia or the Ukraine.

#### **Potential Conflicts of Interest**

**The General Partners and 10th Lane Partners.** The General Partners of the Funds and 10th Lane Partners organized the Funds and have an economic interest in acting as the Funds' general partner and manager, respectively. The terms upon which the General Partners and 10th Lane Partners render services to the Funds were not negotiated at arm's length. The performance of 10th Lane Partners is not subject to review and oversight by an independent party. There is a conflict between the General Partners' interest in having 10th Lane Partners' direct investment activities for the Funds and its duties to the Funds to oversee such activity.

**Cross Trades:** 10th Lane Partners may effect “cross trades” (i.e., transactions or proposed transactions between the Funds and any person or entity for which 10th Lane Partners acts as discretionary investment manager). Cross trades may also be effected to facilitate the liquidation of an investors’ account or for other legitimate reason. Effecting cross trades may result in the Funds holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades. Additionally, effecting cross trades may present a fiduciary conflict of interest because one investor may be benefiting at the expense of another. The Registrant may have an incentive to favor certain investors over others.

**Allocation of Investments:** While it is the general intention of 10th Lane Partners that investment opportunities will be apportioned among the Funds on a fair and reasonable basis, decisions as to the allocation of investment opportunities present numerous conflicts of interest, and there is no assurance that the Funds will be offered any specific investment opportunities that come to the attention of 10th Lane Partners or that any specific fund will be permitted to invest the full amount it desires to invest in any such opportunity that is made available. In addition, the Funds’ ability to acquire investments or take certain actions with respect to investments may be limited due to 10th Lane Partners’ duties to other clients or under applicable law (including the Advisers Act, the Investment Company Act and/or ERISA) or by 10th Lane Partners’ intention to avoid certain potential conflicts of interest. Similarly, 10th Lane Partners’ may be required to take certain actions due to such duties and potential conflicts.

The appropriate allocation among the Funds of expenses and fees generated in the course of evaluating and making investments often may not be clear and will involve a level of discretion, especially where more than one fund participates in an investment. In addition, conflicts of interest may arise in the event a particular fund make an investment in a company in which another affiliated investment fund has also invested (including, without limitation, relating to decisions concerning restructurings, recapitalizations, follow-on investments and other courses of action, as well as the terms thereof).

**Co-investments:** The General Partners of the Funds may in its sole discretion offer co-investment opportunities to investors of the Funds or third party investors, typically, but not necessarily, when the size of a prospective portfolio investment for the Funds is greater than the maximum amount which may be appropriate for the Funds, as determined by the General Partners in its sole discretion. The General Partners may grant certain investors a priority right to participate in co-investment opportunities. The existence of such priority co-investment rights may result in other investors receiving fewer or no co-investment opportunities. In addition, any allocations of co-investment opportunities as between investors may not correspond to their pro rata interests in the respective funds.

While co-investments for existing investors are generally offered free of management fees or carried interest, the General Partners may decide to charge fees to investors or third party investors, and neither the Funds nor the investors will be entitled to any portion of such amounts. In addition, none of the co-investors, the Funds or the investors will be entitled to receive any portion of Portfolio Company Fees attributable to any co-



investment, and the Management Fee will not be offset by such amounts. Distributions of income and proceeds related to each co-investment will be made separately from, and not aggregated with, distributions of income and proceeds related to the corresponding investment by the Funds.

Co-investments may result in conflicts between the Funds and other co-investors (for example, over the price and other terms of such investment, exit strategies and related matters, including the exercise of remedies of their respective investments). Furthermore, to the extent that the Funds hold interests that are different (or more senior) than those held by such other co-investors, the General Partners may be presented with decisions involving circumstances where the interests of such co-investors are in conflict with those of the Funds. Because co-investors may not be identified and/or may not agree to invest until relatively late in the investment process, or for other reasons, co-investors may not bear their proportionate share of investment-related expenses (including “broken deal” expenses).

**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 believes it 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, 10<sup>th</sup> 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 10<sup>th</sup> Lane Partners primarily invests in private securities, it does not routinely and regularly engage in public securities transactions through broker-dealers. 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, 10<sup>th</sup> 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 10<sup>th</sup> 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 10<sup>th</sup> 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, 10<sup>th</sup> 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 10<sup>th</sup> Lane Partners to receive such economic benefits creates a potential conflict of interest as 10<sup>th</sup> 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 in accordance with the respective Funds' Governing Documents.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

This item is not applicable as 10<sup>th</sup> 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 may be deemed to have custody of Fund assets. Funds with assets over which 10<sup>th</sup> Lane Partners or its affiliates are deemed to have custody 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 accounting principles generally accepted in the United States 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.

Generally, Fund assets do not include cash or public securities. However, any time a Fund managed by 10<sup>th</sup> Lane Partners does hold cash or securities, those assets will be held in custody by a Qualified Custodian.

### **Item 16: Investment Discretion**

Each Fund has given 10<sup>th</sup> 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 10<sup>th</sup> 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, 10<sup>th</sup> Lane Partners expects that the solicitation of proxy votes will occur only on a limited basis. When 10<sup>th</sup> Lane Partners does accept voting authority for Fund securities, it will always seek to vote in the best interests of the Funds. When voting proxies, 10<sup>th</sup> Lane Partners will always hold the interest of the Funds above its own interests. 10<sup>th</sup> Lane Partners will review each proposal on a case by case basis and does not maintain preapproved voting guidelines. If appropriate, 10<sup>th</sup> Lane Partners will rely on the investment committee to determine the appropriate course of action in voting client securities for the Funds. The Firm endeavors to vote proxies in the manner that it determines in good faith will be most likely to cause a Fund's investment to increase the most or decline the least in value. In voting proxies, the Firm will consider both the short-term and long-term implications of each proposal. The Funds may obtain the voting record of 10<sup>th</sup> Lane Partners on Fund securities by contacting 10<sup>th</sup> 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 10<sup>th</sup> Lane Partners' proxy voting policies and procedures upon request.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

10<sup>th</sup> 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 10<sup>th</sup> 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.