

Item 1 – Cover Page

Long Path Partners, LP
1 Landmark Square, Suite 1920
Stamford, Connecticut, 06901

www.longpathpartners.com

(203) 883-1967

March 24, 2023

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

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

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

Item 2 – Material Changes and General Information

Since the Adviser's last annual update of the Brochure, which was filed on March 31, 2022, the Adviser has not made any material changes to the Brochure but has made some routine updates and clarifying changes.

Item 3 -Table of Contents

Contents

Item 1 – Cover Page	1
Item 2 – Material Changes and General Information.....	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Compensation for Advisory Services.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Certain Risks	9
Market Risks	10
Long Only Strategy.....	10
Non-Diversification	10
Currency Risks	13
Futures Contracts	13
Governmental Regulatory Risk.....	13
Lack of Liquidity of Client Assets	13
Cybersecurity Risk.....	15
Item 9 – Disciplinary Information.....	16
Item 10 – Other Financial Industry Activities and Affiliations	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Long Path Code of Ethics	16
Item 12 – Brokerage Practices.....	18
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation	21
Item 15 – Custody	21
Item 16 – Investment Discretion.....	21
Item 17 – Voting Client Securities.....	22
Item 18 – Financial Information	23

Item 4 – Advisory Business

Long Path’s Business

A. Long Path and its Principal Owners

Long Path Partners, LP (“Long Path” or the “Adviser”), a Delaware limited partnership, was formed in April 2018, began advising its first Client on August 1, 2018 and has been registered with the SEC since December 2, 2019. Long Path’s principal place of business is Stamford, CT, with an additional office in Boston, MA. Long Path is ultimately controlled by William T. Brennan. Entities controlled by Mr. Brennan are the principal owners of Long Path and its affiliates and accordingly Mr. Brennan has ultimate decision-making authority with respect to Long Path.

Long Path provides discretionary advisory services to private investment funds, including co-investment funds (each, a “Fund” or collectively, the “Funds” or “private funds”) consistent with each private fund’s organizational documents and offering memoranda, as applicable. Additionally, Long Path serves as the investment adviser to separately managed accounts (“Managed Accounts”). The advice Long Path provides to its Clients is tailored according to the investment objectives, guidelines and requirements set forth (i) with respect to each Fund, in its respective organizational documents and offering documents, as applicable (the “Offering Documents”); and (ii) with respect to each Managed Account, in the investment management agreement or other governing document between Long Path and the account holder. The Adviser does not tailor its advisory services to the individual needs of the Clients, however, with respect to Clients other than the Funds, a Client may enter into an investment management agreement with the Adviser in which the Client imposes restrictions on investing in certain types of securities and other financial instruments.

As used herein, the term “Client” generally refers to each Fund and each account holder of a Managed Account, and any other clients managed by Long Path.

For a further description of Long Path’s investment objectives and strategies and associated risks, please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss. Also, all Fund investors and qualified potential investors should refer to the Fund’s Offering Documents, as applicable.

B. Wrap Fee Programs

Long Path does not participate in any wrap fee programs.

C. Assets Under Management

As of 12/31/2022, Long Path managed \$902,042,483 in regulatory assets under management, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

Compensation for Advisory Services

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

The Adviser generally receives a management fee from the Funds at an annual rate ranging typically from 1.00% to 1.25% per annum that is described in the Offering Documents of each Fund. Management fees are charged in advance at such time as specified in the applicable Fund's Offering Documents and may be calculated, for example, based upon the net asset value of the shares or interests of each Fund held by investors or an investor's committed but uncalled capital, with assets generally valued at fair value, except for certain private investments, which are valued at cost, on the first business day of each calendar quarter. The Adviser generally receives a management fee from the Managed Accounts at an annual rate ranging typically from 0% to 1.25% based upon the value of each Managed Account on the first business day of each calendar quarter.

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

The Adviser may waive or modify the management fee for investors that are members, principals, employees or affiliates of the Adviser (or an affiliate), and relatives of such persons and advisers to the Adviser (or an affiliate). In addition, certain investors that are members, principals, employees or affiliates of the Adviser (or an affiliate), and relatives of such persons are not subject to the management fee for Clients in which they invest.

The Adviser will also be paid a performance-based compensation, or "incentive allocation", which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a Client. This compensation may be paid to the Adviser or to a related person of the Adviser, ranges typically from 15% to 25% over a hurdle, and is paid on an annual basis or, with respect to certain private investments, when such investments are realized on such terms as are further described in the Fund's Offering Documents.

After calculating the management fees and the incentive allocation/fee, and confirming such amounts with the Adviser, the Funds' administrator deducts the management fee and/or incentive fee/allocation from the Funds. Payments of such fees by the Managed Accounts are made in accordance with their governing documents.

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

As more fully described in each Fund's respective Offering Documents and in investment management agreements or other agreements with Managed Account Clients, the Funds and Managed Accounts will generally bear expenses in connection with their trading and investment activities, which may include management fees and profits interest borne by each Fund; organizational expenses; Fund legal expenses, the administrator's fees and expenses (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third-party accounting services and accounting software); investment/prospective investment fees, including expenses broadly tied to the evaluation, acquisition, restructuring, operating, monitoring and/or disposing of investments/prospective investments, whether or not consummated, any associated transaction costs, legal, accounting, lending and financing expenses, investment bankers, management consultants, niche consulting services, third-party diligence software and service providers' advisors, experts and other third parties, other value-added services provided to portfolio companies, operating partners/executives/advisors' fees, fees of finders or sourcing partners, travel costs, costs associated with foreign exchange/hedging, expenses incurred in connection with securing and servicing of financing (e.g., credit lines and commitment facilities), deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, unconsummated transactions, all principal and interest associated with borrowing, indebtedness of or guarantees made by a Fund, interest on margin accounts and other indebtedness, related expenses of an advisory committee and any other expenses related to the purchase, sale, transmittal or preservation of Fund assets; specific research related fees, including research products and services (e.g., data, sell side reports, research reports), software products (e.g., Bloomberg) and technology-related fees and expenses, expert networks, advisors/consultants, primary research calls (including platform access, user licenses, and call compensation), expert consultants and third-party consultants/advisors, trade shows/conferences, industry related events, travel costs (including transportation and accommodation), data storage and processing; middle office fees, including execution, portfolio management and risk management system expenses (including licensing, data and user access), outsourced trading (including systems and data feeds), commissions, brokerage fees, prime brokerage fees, accounting and middle office support services; back office expenses, including administrator fees, transfer agent fees, custodial fees, sub custodial fees, treasury fees, bank service fees, legal fees, regulatory fees, accounting (including external accounting/accounting software), auditing fees, tax preparation and other tax related expenses (including preparation costs of financial statements, tax returns and reports to investors), valuation expenses (including third party data providers and consultants), third party proxy advisory fees, market data and pricing services and index licensing fees; and regulatory and specific legal fees, including expenses of regulatory compliance, filing charges (including Form PF, filings related to Section 13 and 16, compliance with AIFMD, AEOI, FATCA, CRS and any other compliance regimes that a Fund may become subject to in the future), fees associated with negotiating contracts, expenses incurred in connection with the formation of subsidiaries of a Fund, Fund-related insurance costs (including D&O and E&O insurance for the Adviser and its affiliates), investigation, settlement or review of a Fund, expenses incurred in connection with indemnifying the Adviser and its affiliates and advancing fees, costs and expenses incurred by the Adviser and its affiliates in defense or settlement of any claim that may be subject to a right of indemnification pursuant to a Fund's Offering Documents, fees, costs and expenses incurred in connection with actual, threatened or otherwise anticipated litigation, inquiry, investigation, mediation, arbitration or other dispute resolution process, including any judgment,

other award or settlement entered into in connection therewith relating to a Fund, and expenses of liquidating and dissolving a Fund.

Additionally, the fee arrangements applicable to other accounts managed by Long Path are set forth in the applicable account's investment management agreement or other governing document.

Long Path also manages a more specialized pooled investment vehicle and receives a management fee and performance-based compensation in accordance with the terms set forth in its governing documents.

The allocation of expenses by the Adviser between it and any Client and among Clients represents a conflict of interest for the Adviser. To address this conflict, the Adviser has adopted and implemented policies and procedures for the allocation of expenses. The Adviser allocates expenses to each Client in accordance with the Client's arrangements with the Adviser (including applicable Client disclosures). The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and the Client and not covered in the Client's arrangements in a fair and equitable manner. The Adviser generally allocates common Client expenses among multiple Clients pro rata based on assets under management. The Adviser may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular Client or group of Clients.

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

As noted in Item 5 above, the Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients. The Adviser (or an affiliate of the Adviser) is paid performance-based compensation by its private pooled investment vehicle Clients and certain other Managed Accounts, typically between 15% and 25% of the net capital appreciation of the Fund's or Managed Account's assets under management. Net capital appreciation includes: (1) unrealized appreciation of assets; and (2) realized gains and losses. Receipt of the aforementioned performance-based allocations may be subject to net profits above an index benchmark or absolute hurdle rate. With respect to any private assets held by a Fund, performance-based compensation is paid upon realization or deemed realization in accordance with the terms set forth in the Fund's Offering Documents. Long Path also manages a more specialized investment vehicle and receives performance-based compensation in accordance with the terms set forth in its governing documents.

In addition, certain Clients may have higher incentive allocations/fee arrangements than other Clients. Members of the Adviser may also have significant investments in the Clients and the Adviser has in the past, and expects in the future, from time to time, to establish proprietary accounts comprised primarily of internal capital to evaluate potential new investment strategies (as described in Item 11). When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser higher fees. Additionally, such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

Certain Client accounts managed by the Adviser hold illiquid investments for which the Adviser receives performance-based compensation only upon their sale or deemed realization. To the extent the Adviser is entitled to performance-based compensation from its Clients (in whole or in part) upon the sale or deemed realization of illiquid investments, the Adviser may have an incentive to delay the realization of an illiquid investment.

The Adviser manages multiple Client accounts, including accounts with different fee arrangements. The management of multiple Client accounts creates a conflict of interest because the Adviser may have an incentive to favor one Client account over another. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Clients and the allocation of investment opportunities. The following factors may be taken into account by the Adviser in allocating investment opportunities among Clients: (i) Client's investment objective and strategies; (ii) Client's risk profile; (iii) Client's tax status; (iv) any restrictions placed on Client's portfolio by the Client or by virtue of federal or state law; (v) size of Client account; (vi) total portfolio invested position; (vii) market cap / size of company; (viii) nature and liquidity of the security to be allocated; (ix) size of available position; (x) supply or demand for a security at a given price level; (xi) current market conditions; (xii) timing of cash flows and account liquidity; and (xiii) any other information determined to be relevant to the fair allocation of investment opportunities.

In circumstances where there is an overlapping position between Clients the allocation of the investment opportunity is made in a manner determined by Long Path to be fair and equitable under the circumstances to all Clients. In particular, the Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. Depending on the circumstances, the Adviser may allocate such opportunities based on, for example, the target position size for each participating account and its relevant overall participation in the investment (subject to any internal guidelines for maximum position sizes). At other times, the Adviser may, in its sole discretion, allocate investments pro rata based on the relative value of the assets of each participating account to all participating accounts. To the extent orders are aggregated, the Client orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas are monitored by the Adviser's Compliance Officer.

Item 7 – Types of Clients

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

With respect to the Funds, any initial and additional subscription minimums are disclosed in the Offering Documents for such Fund. With respect to other Client accounts, the Adviser determines the minimum investment amount on a case-by-case basis with each advisory Client.

We also provide portfolio management services to Managed Accounts for institutional investors.

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

Generally, the investment objective of the Clients is to seek to generate attractive long term absolute returns while minimizing risk. The Adviser defines risk as the likelihood of permanent capital impairment.

The Clients aim to achieve this objective by investing in a select number of businesses that the Adviser believes are high quality, relatively predictable, and which the Adviser would expect to own for the long term. The Adviser will seek to partner with excellent management teams that can both effectively operate a business and allocate capital. However, the Adviser will also strive to identify ways in which its expertise or network can add value to the business. Finally, the Clients look to buy companies where the Adviser believes that the Clients can underwrite attractive absolute returns over 5 to 10-year holding periods. The Clients invest both in publicly-traded companies and private companies across multiple structures including co-mingled funds, separately managed accounts and co-investments. The Clients also participate in take-private transactions of certain companies from the public portfolios of the Clients. These take-private transactions are bespoke, negotiated transactions, the terms of which vary. The Clients invest primarily in equity securities but may on occasion invest in debt or other instruments in businesses that meet the Adviser's criteria and where the Adviser views the return profile as attractive. Finally, the Clients will invest primarily in the developed markets, but there are no limitations on the geographies in which the Clients can invest.

The Adviser has entered into an arrangement with a third-party utilized for outsourced trading whereby the third-party provides outsourced trading services to the Adviser. The retention of the third-party is beneficial to clients since it provides 24x7 trading coverage and has multiple traders that can execute trades on behalf of Long Path's clients. However, as a result of this arrangement, Client accounts may incur higher transaction costs than they would otherwise pay if the Adviser did not utilize the outsourced trader.

Certain Risks

The portfolios of Clients accounts may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Clients are suitable only for persons who can bear the economic risk of the loss of their investment, who have a limited need for liquidity in their investment and who meet the conditions set forth in the governing documents for each Client. There can be no assurances that the Funds or Managed Accounts will achieve their investment objective. Investment in the Funds and Managed Accounts involve significant risks, including the risk of significant, or even total, loss of capital. While the following summary of certain of these risks should be carefully evaluated before making an investment in the Fund(s)

and Managed Accounts, the following does not intend to describe all possible risks of such an investment.

Market Risks

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

Long Only Strategy

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

Non-Diversification

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

Private Investments

Investments in the private equity of companies at various stages in their development involve a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

The Client's ability to realize value from an investment in the portfolio company will depend largely upon successful future completion of the portfolio company's initial public offering or the sale of the portfolio company to another company, which may not occur for a period of several years after the date of the Client's investment, or may not occur at all. There can be no assurance that the portfolio company will complete a public offering or be sold, or, if such events occur, as to the timing and value of such offering or sale.

Engagement Risk

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

Risks in Effecting Operating Improvements

In some cases, the success of a Client's investments will depend, in part, on the ability of the Client to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Client will be able to successfully identify and implement such restructuring programs and improvements. Further, to the extent that a Client owns a controlling stake in, has representatives on a board of directors or creditors' committee or is deemed an affiliate of, a particular company, it may be subject to certain additional bankruptcy or securities laws restrictions which could affect both the liquidity of the Client's interest and the Client's ability to liquidate its interest without adversely impacting the investment price.

Take-Private Transactions

Certain of the Funds participate in take-private transactions of companies from their public portfolio. These take-private transactions are bespoke, negotiated transactions, the terms of which are inherently uncertain and unpredictable. It is impossible to predict all of the risks related to each particular transaction until such transaction actually occurs.

Leveraged Portfolio Companies

Certain of a Client's investments may include businesses with high levels of debt or may be investments in leveraged buyouts. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability and survival of such investments. Leveraging the capital structure of a portfolio company will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Client receiving a return. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of the Client or when due for refinancing such that the Client or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Client may suffer a total loss of capital invested in such company.

Minority Investments

Clients may invest in minority positions of portfolio companies alongside other private funds. In such cases, such Clients will significantly rely on the existing management and co-investors, which may include representation of other financial investors with whom the Client is not affiliated and whose interests may conflict with the interests of the Client.

Control Person Liability

Clients may have controlling interests in certain of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If any such liabilities were to arise, such Clients might suffer significant losses. The possibility of successful claims against a Client and/or its affiliates cannot be precluded. In addition, members of the Adviser, its affiliates and each of their respective employees, members, partners or principals may serve as directors of certain of the portfolio companies, including public companies, and as such, may have duties to persons other than the Client.

Control Positions

To the extent that the Adviser or one of its Clients owns a controlling stake in, has representatives on a board of directors, or is deemed an affiliate of a particular company, it may be subject to certain securities laws restrictions which could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the investment's price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the U.S. Securities Act of 1933, as amended, and the disclosure requirements of Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, to the extent that affiliates of the Adviser or any Client are subject to such restrictions, such Client, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Client stands to benefit from such affiliate's stock ownership. Furthermore, where members of the Adviser, its affiliates and each of their respective employees, members, partners or principals serve as directors of certain of the companies, they may have duties to persons other than the Client.

Securities of Companies with Foreign-Based Operations

Clients invest in issuers that have a significant portion of their business and operations in, or a significant portion of their revenues from other locations outside the U.S. and therefore will be impacted by conditions in other locations outside the U.S. Investing in these securities involves additional considerations and risks beyond those typically involved in investing in U.S. companies, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (for example, the imposition of

withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in foreign securities and significantly reduce any realized returns. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Currency Risks

Investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. In addition, there may be a delay in the Clients' ability to convert non-U.S. currencies back to the U.S. dollar after receiving the proceeds of the sale of a non-U.S. dollar denominated currency. As a result, the Clients could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Futures Contracts

The use of futures is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the Clients' returns or not cause the Clients large losses. While the use of these instruments by the Client(s) may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. If the Adviser applies a strategy at an inappropriate time or judges market conditions or trends incorrectly, futures strategies may lower the Clients' return or cause substantial losses.

Governmental Regulatory Risk

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

Lack of Liquidity of Client Assets

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

accurately value any such investments. Additionally, with respect to private investments held by Clients, no public market exists with respect to those securities and no assurance can be given that an IPO or other liquidity event will be consummated by the applicable issuer in the future. Accordingly, there may be significant liquidity restrictions related to such investments.

Valuation

The net asset value of a Client is typically calculated by the Client's third party administrator in accordance with the valuation policy established by the Adviser. The administrator will generally base the prices for the relevant securities in a Client's portfolio upon information received from independent sources to the extent such information is available. The Adviser is involved in the valuation of securities to the extent that a market price for the securities is unavailable or deemed by the Adviser as not representative of its fair value or the Client holds a security for which a market price is not available (such as an investment in a private security). In such a case, the valuation is expected to be largely determined by, or dependent on input from, the Adviser. This could give rise to certain conflicts of interest, including the fact that the Adviser (and its principals and employees to the extent involved in valuation) may have an incentive to assign a greater value to assets in order to generate more fees or show more favorable performance.

Valuation—Private Investments

Investments in privately placed securities of private companies generally will be valued at fair value. These investments may be extremely difficult to value accurately. When making a private investment, the Adviser seeks to obtain as many information rights from the company as possible. However, the ability to obtain information rights and the types of information rights received may vary on an investment by investment basis. The ability or the inability to obtain any information rights with respect to a private investment may impact the information assessed as part of the valuation process. In addition, there may be other positions in public securities that the Adviser determines must be fair valued for various reasons. Where appropriate, the Adviser may seek an independent third party opinion to assess the value of investments in privately placed securities or positions in public securities. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more subjective judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

Follow-on Investments

Following its initial investment in a private portfolio company, a Client may be given the opportunity to increase its investment in future financing rounds or other transactions. There is no assurance that a Client will have sufficient funds to take advantage of such opportunity or that the Adviser will otherwise decide that it is appropriate for a Client to take advantage of any such opportunity. A failure to make such investment may result in a lost opportunity for a Client to increase its participation in the company or the dilution of a Client's ownership in the company.

Additionally, in certain cases, the Adviser may determine that the follow-on rights that one Client has may be used by another Client.

Third-party Involvement

The Adviser, may on behalf of certain of its Clients, co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may involve risks not present in investments where a third party is not involved and may negatively impact the returns of such investment. In addition, a Fund may be liable for actions of its co-venturers or partners.

Inflation Risk

Client accounts may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client's account can decline.

Cybersecurity Risk

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

Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9 – Disciplinary Information

This item is inapplicable.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and its affiliates have and may in the future enter into additional agreements, or “side letters,” with certain prospective or existing limited partners or shareholders in the Funds whereby such limited partners or shareholders including such persons that may be affiliated with the Adviser or its affiliates may be subject to terms and conditions that are more advantageous than those set forth in the Offering Documents for the Funds.

For example, such terms and conditions may provide for special rights to make future investments in a Fund, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or fund and such limited partners or shareholders.

The modifications are solely at the discretion of each Fund and may, among other things, be based on the size of the limited partner’s or shareholder’s investment in the Fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the Fund for a significant period of time, or other similar commitment by a limited partner or shareholder to the Fund.

The Adviser does not have any other affiliations with persons and entities in the financial industry.

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

Long Path Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting John Patrick Adams (the “Compliance Officer”) by email at jp@longpathpartners.com, or by telephone at (203) 883 – 1967. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s supervised persons.

The Adviser and its supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and preclearance by the Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Adviser, or its related persons, in the course of their investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or an access person recommends to Clients. The Adviser or its access persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its Clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its access persons are in a position to trade in a manner that could adversely affect the Adviser's Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting the Adviser's or its access person's objectivity, these practices by the Adviser or its access persons may also harm Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its access persons to preclear limited offerings and initial public offerings in their personal accounts with the Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. In addition, the Adviser's Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Compliance Officer absent the Compliance Officer's prior approval. All of the Adviser's access persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's access persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's access persons are required to provide monthly or quarterly brokerage statements.

Trading in the personal accounts of the Adviser's supervised persons are reviewed by the Compliance Officer and compared with transactions for Client accounts.

The Adviser generally does not engage in trading for its own account in the normal course. However, the Adviser has in the past and may in the future, from time to time, establish investment accounts that are comprised primarily of internal capital (including investment professionals and other employees) in order to evaluate a possible investment strategy. The strategy employed for such an account may be similar and/or dissimilar to the investment strategies that the Adviser employs for its Clients. As a result, the transactions and portfolio strategy employed for such an account could affect the prices and availability of the securities and other financial instruments in which Clients invest. In addition, such activities may give rise to conflicts of interest, including the potential incentive for the Adviser and its investment personnel to favor such proprietary accounts over Client accounts, including without limitation, with respect to allocation of investments, time and attention. The Adviser seeks to apply the same allocation and other procedures as Client accounts, including as described in Item 6 and in this Item 11 in connection with such activities.

To the extent that the Adviser or a related person or any personnel of the Adviser own securities that the Adviser or its related persons also recommends to Clients, such Clients' proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

The Adviser does not apply the preclearance policies included in the Code to the proprietary accounts comprised of internal capital described above. Further, the Adviser's related persons may, and currently do, invest in private funds managed by the Adviser. Such investments pose a risk that the Adviser or individuals who are in a position to control the allocation of investment opportunities to the Adviser's Client accounts will favor those private funds in which the Adviser's related persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. The Adviser's procedures require the objective allocation for limited opportunities to ensure fair allocation among accounts. The Adviser's related persons have access to information that is not available to other investors in such private funds.

Item 12 – Brokerage Practices

Long Path is authorized to determine the broker or dealer ("Brokers") to be used for each securities transaction for Client accounts.

Factors that Long Path considers in utilizing a Broker may include (i) the price, (ii) the Brokers' operations, reliability and relative creditworthiness, (iii) the ability of the Broker to effect the transactions, (iv) the provision or payment by the Broker of the costs of brokerage or research products or services, and (v) the ancillary services provided by such Broker such as capital introduction services, the generation of investment ideas and research services provided. The commissions and/or transaction fees charged by a Broker may be higher or lower than those

charged by other broker-dealers. Long Path will not receive any portion of the brokerage commissions and/or transaction fees charged to Clients. The brokerage commissions and/or transaction fees charged by any Broker are exclusive of, and in addition to, Long Path's management fee. Although the commissions paid by Long Path's Clients will comply with Long Path's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Long Path determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In selecting brokers or dealers to execute transactions, Long Path need not solicit competitive bids and does not have an obligation to seek the lowest available commission mark-up or other cost. It is not Long Path's practice to negotiate "execution only" commission rates, thus Clients may be deemed to be paying for research, brokerage or other services provided by the broker, which are included in the commission rate. Long Path will periodically evaluate the execution performance of Brokers executing its transactions.

The Adviser receives research or other products or services other than execution from a broker-dealer in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Exchange Act ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, certain personnel of the Adviser periodically review and evaluate its soft dollar practices and determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay

for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired data services (including services providing real time exchange data, market data, company financial data and economic data); software providing analysis of securities portfolios; software that provides trade analytics and trading strategies; software used to transmit orders; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; expert networks; research reports (including market research); certain financial newsletters and trade journals; and services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Adviser and a broker-dealer and other relevant parties such as custodians).

The Adviser often purchases or sells the same security for more than one Client at or near the same time and using the same executing broker. It is the Adviser's practice, where appropriate, to aggregate Client orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. The Adviser will generally also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. The Adviser may not include a Client account in an aggregated order in certain circumstances, including: (i) when the Client has placed a trading or investment restriction on the account precluding the account from participating in an aggregated order; (ii) when the Client's order will be bunched with a proprietary account's order, if such aggregation is reasonably believed not to be in the best interest of the Client account; or (iii) the account is subject to trade away fees charged by the custodian for using a broker other than the custodian to execute securities transactions and the Adviser determines that the imposition of such fees for participating in the aggregated order is disproportionate relative to the value of participating in the aggregated order. In addition, in such circumstances where it is believed that aggregation is not in the best interest of a Client account, the proprietary account will trade after the Client account, if appropriate under the circumstances and given the strategy for the proprietary account.

In cases where the Client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a Client's account, the Adviser may be precluded from aggregating that Client's transaction with others. In such a case, the Client may pay a higher commission rate and/or receive less favorable prices than Clients who are able to participate in an aggregated order.

If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average

commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged, a Client account participating in the trade may pay a higher price than if the Adviser did not aggregate the order. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to Clients.

Item 13 – Review of Accounts

Each Client account is reviewed by the portfolio manager(s) of the Adviser, on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

Each Client that is a Managed Account will receive reports from the Adviser pursuant to the terms of each Managed Account's investment management agreement. Such reports may be delivered electronically to the Client in accordance with the Client's agreement with the Adviser.

A Fund's investors receive reports from the Fund pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Fund.

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

The Adviser has custody of Client assets and intends to comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision.

Item 16 – Investment Discretion

The Adviser provides investment advisory services to Clients on a discretionary basis. Prior to assuming discretion over a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. The Adviser has the authority to determine the securities or other financial instruments and the amount of the securities or other financial instruments to be purchased or sold for Client accounts.

Allocations will be made among Client accounts eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations.

To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a Client account, to participate in class action claims (each, a “Claim”) it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser will determine whether any Clients or former Clients of the Adviser owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim; (iv) other relevant factors pertaining to the particular Claim; and (v) any other factors that the Adviser deems relevant.

The Adviser may provide certain Clients or investors in a Fund with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of Clients or investors based on the Adviser’s consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Adviser’s evaluation of the potential co-investor’s size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other Clients participating; (iv) the Adviser’s perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether the Adviser believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future Clients or to the Adviser; (vi) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by the Adviser. Co-investment opportunities may not be available to all of the Adviser’s Clients or investors.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interest of its Clients. In fulfilling its obligations to its advisory Clients, the Adviser seeks to act in a manner that will enhance the economic value of the underlying securities held by each advisory Client. Investors in the Funds are not permitted to direct their votes in a particular solicitation.

The Adviser will abstain from voting or affirmatively decide not to vote if the Adviser determines that abstention or not voting is in the best interests of the Client. In making this determination, the Adviser will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. The Adviser may determine not to vote proxies relating to securities in which Clients have no position as of the receipt of the proxy (for example, when the

Adviser has sold, or has otherwise closed, a Client position after the proxy record date but before the proxy receipt date).

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Clients or prospective Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting JP Adams, the Adviser's Chief Compliance Officer, by e-mail at jp@longpathpartners.com or by telephone at (203) 883-1967.

Item 18 – Financial Information

This item is inapplicable.