

PART 2A OF FORM ADV

FIRM BROCHURE



**177 HUNTINGTON AVE., 20TH FLOOR
BOSTON, MA 02115
PHONE: 617-765-4770**

WWW.LINCOLNPEAKCAPITAL.COM

November 27, 2023

This Brochure provides information about the qualifications and business practices of Lincoln Peak Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 617-765-4770 or by e-mail at info@lincolnpeakcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority, and references in this Brochure to the Adviser as a "registered investment adviser" are not intended to imply a certain level of skill or training.

Additional information about Lincoln Peak Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure replaces the last version of Lincoln Peak Capital Management, LLC’s Form ADV Part 2A (the “Brochure”) dated March 31, 2023. This other than annual update to Lincoln Peak Capital Management, LLC’s Brochure does not contain any material changes, but includes our change of address. We recommend that you read this Form ADV Part 2A in its entirety.

Item 3 – Table of Contents

	<u>Page</u>
Item 2 – Material Changes	II
Item 3 – Table of Contents	III
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-by-Side Management.....	4
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions And Personal Trading	14
Item 12 – Brokerage Practices.....	16
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody	19
Item 16 – Investment Discretion	20
Item 17 – Voting Client Securities	21
Item 18 – Financial Information.....	22

Item 4 – Advisory Business

Lincoln Peak Capital Management, LLC (the “Adviser”), a Delaware limited liability company formed on May 8, 2008, provides investment advisory services to private funds (collectively, the “Funds” or “Advisory Clients”) that make equity investments in asset management firms. Such Funds include the following:

Lincoln Peak Capital, LLC (“LPC, LLC” or the “Company”) - As of June 2018, all new investment activity by the Adviser occurs through LPC, LLC.

Special Purpose Vehicles (the “SPVs,” each an “SPV”) – Prior to June 2018, the Adviser created, and continues to advise, the following private investment funds that (i) each made investments in a single company, and (ii) have not made any new investments since the formation of LPC, LLC:

- LPC ACA, LP
- LPC Harvest, LP
- LPC London, LP
- LPC Westchester, LP

Affiliates of the Adviser serve as general partners of the SPVs (each, a “General Partner”). The Adviser serves as investment manager (the “Manager”) to LPC, LLC.

The principal owners of the Adviser are Seth W. Brennan and Anthony H. Leness. Information pertaining to the Adviser can be found in the Adviser’s Form ADV Part 1 as well as in this Form ADV Part 2A.

The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), each of which issued securities that are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Adviser provides day-to-day management and advisory services to each Fund and its General Partner (as applicable).

The General Partner or Manager of each Fund has complete discretion and exclusive responsibility and authority for all investment making decisions of such Fund. Each Fund’s investment objectives and/or parameters are set forth in its respective private placement memorandum (each, a “Memorandum”) and limited partnership agreement or limited liability company agreement, as applicable (each, a “Partnership Agreement” or “LLC Agreement,” as applicable, and together with the Memorandum, the “Fund Documents”) provided to the limited partners or members, as applicable, in such Fund (the “Investors”). The Adviser tailors the advisory services for each Fund based on such Fund’s investment objective and investment strategy, including guidelines regarding the types of securities such Fund will acquire and portfolio limits (if any). However, the Adviser does not tailor advisory services to the needs of individual Investors, and the Investors may not impose restrictions on investing in certain securities or types of investments.

The services provided by the Adviser to each Fund are further described in its corresponding Fund Documents. Each Fund may enter into side letters or other similar agreements with certain Investors that have the effect of establishing rights (including economic or other terms) or altering or supplementing the terms of the applicable Fund Documents.

The Adviser does not participate in wrap fee programs.

As of the date of this brochure, the Adviser manages \$622,964,106 in regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

The following is a general description of fees, compensation, and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation or expenses. The Partnership Agreements or LLC Agreements (as applicable) of the Funds describe fees, compensation and expenses in greater detail.

Management Fees

With respect to the SPVs, the General Partner of each SPV is generally entitled to receive a management fee calculated as a percentage of the aggregate capital commitments of the Investors not affiliated by the General Partner. Such management fee is generally paid by the applicable SPV upon receipt of the capital contribution from each such unaffiliated Investor. With respect to LPC, LLC, the Manager is paid a budgeted amount, rather than a percentage of aggregate capital commitments. This budgeted amount is approved by the Board and may increase in the future, subject to the Board's approval.

Carried Interest

The General Partner of each SPV and the Manager of LPC, LLC is generally entitled to receive a carried interest allocation equal to a percentage of net profits of such Fund. In addition, each General Partner or the Manager is generally entitled to receive a minimum annual fee to the extent the carried interest for any year is less than the minimum annual fee set forth in the applicable Fund Documents.

Expenses

The General Partner of each SPV and the Manager of LPC, LLC bears all management expenses, which generally includes all normal overhead expenses of the General Partner and such Fund, including, without limitation, salaries and benefits, rent, office furniture, fixtures and computer equipment.

Each Fund generally bears its own costs and expenses, as disclosed in each Fund's offering documents. Costs and expenses that the Funds may bear include, but are not limited to, the following: expenses related to its organization and operations, fees and expenses of custodians, outside counsel and accountants and other similar outside advisors, expenses incurred in identifying, evaluating and arranging any transaction contemplated for investment by the Fund (including travel expenses), premiums for insuring certain risks including directors' and officers' liability insurance, and out-of-pocket costs, fees and expenses related to the holding or selling Fund investments. LPC, LLC may potentially issue new capital in the future, and any costs connected with that issuance would be charged to the Company. Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

It is important that Investors refer to the applicable Fund Documents for a complete understanding of how the Adviser and its affiliates are compensated for services. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

As described in Item 5 above, affiliates of the Advisor receive performance-based compensation in the form of Carried Interest. The fact that affiliates of the Advisor are eligible to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Advisor to effectuate more risky transactions than would be the case in the absence of such form of compensation.

The Adviser recognizes that it is a fiduciary and as such must act in the best interests of its Funds and Investors. Further, the Adviser recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one client's interests over another's. The Adviser regularly assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties.

Complete fee disclosures are provided to Investors in the Fund Documents, and prospective Investors should review such disclosures carefully.

Item 7 – Types of Clients

The Adviser provides investment advice to the Funds. The Funds are investment partnerships exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Adviser and its affiliates and members of their families.

Each Fund generally has a minimum investment amount (typically between \$500,000 and \$1,000,000), but its General Partner or the Manager, respectively, has the authority to waive all such minimums. All Investors must be “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and may also be required to be (a) “qualified clients” as defined in the Investment Advisers Act of 1940 (the “Advisers Act”) and (b) either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act.

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

With respect to each Fund, the Adviser utilizes the methods of analysis and investment strategies described in the corresponding Fund Documents provided to all Investors in connection with an offering of interests in such Fund. The information contained herein is a summary only; Investors in a particular Fund should refer to such Fund's Fund Documents for a complete overview of the Adviser's methods of analysis and investment strategies.

Investment Strategy

The Adviser seeks to generate returns for its investors by investing in high quality, growing businesses that operate in the investment management industry (each, an "Asset Manager"). The Adviser's investments are designed to improve the incentive alignment within each Asset Manager in which it invests, which the Adviser believes increases the probability of the Asset Manager realizing its long-term potential. The Adviser uses its industry knowledge, network and experience to provide management teams advice to further improve their businesses over time.

The Adviser focuses on opportunities where it can provide capital and its expertise to assist management teams in effecting an ownership transition within their firms. The Adviser typically seeks to make minority investments in Asset Managers through the following transaction types:

- Succession-oriented recapitalizations where ownership interests are purchased from retiring or inactive owners;
- Management buyouts from public or private companies where management teams retain significant ownership;
- Diversification transactions where partial liquidity is provided to owners who continue to remain active in their businesses.

The Adviser's investment strategy is described in greater detail in the applicable Fund Documents.

Investment Process

The Adviser utilizes an active screening and calling program and leverages a wide industry network to source Asset Managers with accelerating growth potential.

In general, the Adviser seeks to identify growing firms that are category leaders in their respective markets. The Adviser seeks to partner with strong management teams that are committed to the long-term success of their business and value their autonomy and unique culture that allows for talent to thrive. By aligning its Funds' interests with management of such firms, the Adviser believes it provides the best foundation for potential success for all constituents of each of its portfolio Asset Managers: their respective clients, employees, management owners and the Adviser Fund holding an interest in such Asset Manager.

Risks Related to the Adviser's Investment Strategy

Risk Related to Asset Manager Business and Competition. The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting the Asset Managers into which the Funds invest can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an Investor's entire investment is possible. The timing of profit realization is highly uncertain. The value of an Investor's equity in any Fund will

depend entirely on the performance of the underlying Asset Managers into which such Fund invests.

Risks related to market disruptions. Global credit and other financial markets have suffered substantial volatility, illiquidity, and disruption in the past. This, coupled with the potential for increased and continuing disruptions, has significantly diminished overall confidence in the financial markets and in financial institutions, has further exacerbated liquidity and pricing issues, has increased the uncertainty and unpredictability of the markets the Asset Managers face in managing their businesses, and may have an adverse effect on the Asset Managers' businesses, their results of operations, and their financial conditions. The continuation of current disruptions, including sovereign debt and liquidity concerns or the occurrence of additional disruptions in the global markets where the Adviser or Asset Managers have a lack of control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.), could have an adverse effect on the Asset Managers' businesses, operations, and financial conditions.

Risks related to the investment performance of Asset Managers. The investment performance of an Asset Manager is an important factor for the growth and retention of its AUM. Poor investment performance relative to applicable portfolio benchmarks, to client expectations, or to competitors could reduce revenues and cause earnings to decline.

Asset Manager Counterparty Risk. Financial services institutions are interrelated as a result of trading, clearing, counterparty, or other relationships. Asset Managers and the products and accounts they manage generally have exposure to many different industries and counterparties, and the Asset Managers routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Many of these transactions expose Asset Managers or the funds and accounts they manage to credit risk in the event of default of its counterparty or client. There is no assurance that any such losses would not materially and adversely affect an Asset Manager's revenues and earnings.

Asset Manager Reliance on Key Personnel. An Asset Manager's success depends in large part on its ability to attract and retain key people. The market for qualified portfolio managers, investment analysts, financial advisors, and other professionals is competitive. There can be no assurance that an Asset Manager will be successful in any efforts to recruit and retain required personnel. Additionally, the loss of services of one or more of an Asset Manager's key personnel could have a material adverse impact on the Asset Manager and its business.

Asset Manager Trading Strategies may not be Successful. There can be no assurance that an Asset Manager's trading strategies will be successful. For example, an Asset Manager's proprietary models may not function as anticipated during unusual market conditions, including rapidly changing markets. Prior Asset Manager performance cannot be used to predict future profitability.

Legal and Regulatory Risk of Asset Managers. Following severe global market volatility and dislocations, financial institution failures and defaults, and large financial frauds in recent years, U.S. and foreign governmental authorities, agencies, and representatives have called for financial system and participant regulatory reform, including additional regulation of investment advisors (which may include the Asset Managers in which the Funds invest) and their activities, including

registration requirements, compliance, risk management, anti-money laundering procedures, and reporting and disclosure requirements. These requirements and other potential increases in regulation may require a significant amount of time and attention from the staff of the Asset Managers and may impose additional costs and could place restrictions on the investment or other operations of the Asset Managers.

Additionally, certain of the Asset Managers may be registered with the SEC under the Advisers Act and/or the Commodity Futures Trading Commission (the “CFTC”) under Commodities Exchange Act. The Advisers Act and the Commodity Exchange Act impose numerous obligations and fiduciary duties on registered advisors, including record-keeping, operating and marketing requirements, disclosure obligations, and prohibitions on certain activities. The Investment Company Act imposes similar obligations, as well as additional detailed operational requirements, on investment advisors (including sub-advisors) to registered investment companies such as ETFs and mutual funds. Any failure by an Asset Manager to comply with the Advisers Act, the Commodity Exchange Act or the Investment Company Act could cause the SEC or the CFTC, as the case may be, to institute proceedings and impose sanctions for violations of either of these acts, including censure, termination of the Asset Manager’s investment advisor or CTA registration, or prohibition to serve as advisor to SEC-registered funds. Failure to comply also could lead to litigation by investors in those funds or harm to the Asset Manager’s reputation, any of which could cause its earnings or value to decline.

Limits on Transfer of Interests. An investment in a Fund requires a long-term commitment, with no certainty of return. Interests in the Funds are not traded on a public market and are otherwise non-transferable, except under certain limited circumstances. Voluntary withdrawal of interests and voluntary withdrawals from capital accounts are not permitted. Investors may not be able to liquidate their investments in interests in the event of an emergency or for any other reason. As a result, investors should consider an investment in the Funds only as a long-term investment.

Distributions of Assets other than Cash. A Fund may elect to make distributions to its Investors of assets other than cash, including securities. An Investor that receives assets other than cash from a Fund may incur substantial costs and delays in converting those assets to cash. A Fund may distribute securities that are subject to restrictions on transfer, and, in such case, Investors may be unable to convert such securities into cash for an indefinite period of time.

Distributions at Discretion of General Partner. The General Partner of each Fund has sole discretion as to the timing and amount of cash distributions to the Investors. Investors should not subscribe for interests for the purpose of obtaining current income.

Lack of Information for Monitoring and Valuing the Funds’ Assets. Despite a General Partner’s efforts to acquire sufficient information to monitor its Fund’s investments and make well-informed valuation and pricing determinations, a General Partner may only be able to obtain limited information with respect to the Asset Manager it invests in at certain times and, in some cases, may not be able to obtain information about such Asset Manager beyond information that is publicly available. A Fund may invest in the securities of an Asset Manager where it does not have contractual rights to receive any financial information or even the right to current capitalization information. It is possible that a General Partner may not be aware on a timely basis of material adverse changes that have occurred with respect to an Asset Manager. The value of a Fund’s investment in an Asset Manager could be significantly negatively affected by any such event. Further, a General Partner may have to make valuation determinations without the benefit of an adequate amount of relevant information. As a result of these difficulties, as well as other

uncertainties, any valuation made by a General Partner may not represent the fair market value of the Asset Manager securities acquired by its Fund.

No Assurance of Returns. There can be no assurance that Investors will receive distributions from a Fund in an amount equal to their investment in such Fund. The timing of profit realization, if any, is highly uncertain.

Reliance on the General Partner. The General Partner of each Fund will have sole discretion over the investment of the funds committed to such Fund as well as the ultimate realization of any profits. The Investors may not receive the detailed financial information issued by Asset Managers. Accordingly, the Investors will not have the opportunity to evaluate the relevant economic, financial, and other information that will be utilized by a General Partner in its selection of an underlying Asset Manager. Investors will be relying on the General Partner of each Fund to identify, structure, and implement investments consistent with such Fund's investment objectives and policies.

Reliance on Key Personnel. Each Fund is managed by a General Partner that relies on the services of two key individuals. The death, disability, or departure of either of those individuals could have a significant adverse impact on the operations of the Partnership. No assurances can be given that each of the principals will continue to be affiliated with the Funds throughout their respective terms. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the Funds, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals will be able to duplicate prior levels of success.

Minority Investments. Each Fund's investment in an underlying Asset Manager usually represents a minority stake in a privately held company. As is the case with minority holdings in general, such minority stakes that the Funds hold have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund may not hold the right to appoint a director or otherwise exert any influence over an underlying Asset Manager, but rather will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Adviser is not affiliated and whose interests may conflict with the interests of such Fund.

No Assurance of Additional Capital for Investments. Investments made by a Fund will typically be paid directly to the stockholders of the underlying Asset Manager and are not intended to finance the Asset Manager's operations. The Funds typically invest in Asset Managers having substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained.

Absence of Liquidity and Public Markets. The Funds' investments are generally private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until liquidated.

No Portfolio Diversification. Each Fund invests in a single Asset Manager. As such, none of the Funds is diversified. A downturn of the economy or in the business of an underlying Asset Manager could impact the aggregate returns delivered to the Investors by a Fund. The returns of any Fund will generally be based solely on the returns associated with an Asset Manager's operations.

Cybersecurity. The Adviser and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cyberbreach could exposed both the Adviser and its Asset Managers to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While the Adviser has established policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, the Adviser, LPC, LLC and the SPVs cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by certain service providers used by the Adviser.

Force Majeure or Other Risks. 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, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). For example, beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. It is unknown whether and how global supply chains may be affected if such an epidemic persists for an extended period of time. Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to an Insight Equity Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. 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 Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation). Prolonged changes in climatic conditions may have significant impact on the revenues, expenses and conditions of certain Fund investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. Reductions in precipitation levels, wind or sunlight could materially adversely affect the

revenues and cash flows of renewable energy related assets that depend on the capture of waterflow, wind or sunlight to derive revenues. If such reductions are significant, any such assets may be rendered inoperable. Conversely, significant increases in precipitation or wind velocity could cause damage to such assets or create periods when such assets are not able to function. In the event that climate change causes sea levels to rise, certain portfolio companies may be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Any of the foregoing may therefore adversely affect the performance of Funds and their investments.

Item 9 – Disciplinary Information

Neither the Adviser nor any of its management persons have been the subject of any legal or disciplinary events that would be material to an Investor’s evaluation of the Adviser or the integrity of the Adviser’s management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator or a commodity trading advisor. Further, neither the Adviser nor any of its management persons is an associated person of a futures commission merchant, a commodity pool operator or a commodity trading advisor.

As described in Item 4 above, each General Partner or Manager of a Fund (as applicable) has absolute legal authority for such Fund. Each General Partner invests directly in the Fund for which it serves as general partner, and employees of the Adviser may also invest directly in the Funds.

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

The Adviser's Code of Ethics (the "Code of Ethics") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code of Ethics applies to Access Persons. The "Access Persons" include, generally, any partner, officer or director of the Adviser and any employee or other supervised person of the Adviser (or an affiliate) who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of the Adviser are deemed to be Access Persons.

The Code of Ethics sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires Access Persons to place the interests of the Funds and Investors above their own interests and the interests of the Adviser and its affiliates. All Access Persons are required to acknowledge their receipt of, and agreement to abide by, the Code of Ethics upon hire and at least annually thereafter. The Code of Ethics requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code of Ethics to the attention of the Adviser's Chief Compliance Officer (the "Chief Compliance Officer").

The Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer with a list of their personal accounts and an initial holding report within 10 days of becoming an Access Person. In addition, the Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Adviser manages the potential conflicts of interest inherent in personal trading by Access Persons through rigorous enforcement of its Code of Ethics, which contains limitations on Access Persons' personal investment activities. Access Persons' personal securities transactions must be made in accordance with the Code of Ethics. Access Persons must receive approval by the Chief Compliance Officer prior to transacting in any Reportable Securities on the Restricted List, as defined in the Code of Ethics and below, respectively, and prior to investing in any private placements or initial public offerings. The Chief Compliance Officer reviews Access Persons' personal transaction and holdings reports in an effort to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.

The Adviser maintains a "Restricted List" with the names of issuers of securities about which the Adviser (or its Access Persons) have learned material, non-public information or that may require, for business or legal reasons that the Funds and Access Persons do not trade in the securities for a specific period of time. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, non-public information relates). In addition, the Code of Ethics seeks to ensure the protection of non-public information about the activities of the Funds.

As explained in Item 10 above, the Adviser serves as the investment adviser to the Funds. The Adviser recommends interests in the Funds to prospective Investors. The Adviser, its affiliates and certain Access Persons have invested, and may continue to invest, in the Funds. The Adviser believes that when Access Persons invest in the Funds, it aligns such Access Persons' interests with those of such Funds' Investors. The fact that the Adviser, its affiliates and certain Access Persons each have financial ownership interests in certain of the Funds creates a potential conflict because

it could cause the Adviser and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in the Code of Ethics.

In addition, Access Persons may invest from time to time in products advised by underlying Asset Managers, which the Adviser believes assists its Access Persons in understanding its underlying Asset Managers' businesses.

Investors or prospective Investors may obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer at christopher@lincolnpeakcapital.com.

Item 12 – Brokerage Practices

The Adviser focuses on acquiring equity interests in asset management firms and generally purchases such interests through privately negotiated transactions in which the services of a broker-dealer are rarely retained. As such, the Adviser is not involved in selecting or recommending broker-dealers for Fund transactions and determining the reasonableness of broker-dealer compensation (e.g., commissions). Furthermore, the Adviser does not receive research or other products or services from broker-dealers or third parties in connection with Fund transactions (“soft dollar benefits”).

If the adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Item 13 – Review of Accounts

The Adviser seeks to actively monitor each Fund's investment performance, valuation changes, market developments, adherence to investment guidelines and strategies, and risk analysis.

The Adviser's investment team meets as needed to discuss all risk issues. The Adviser views risk from an investment, operational and legal perspective.

Generally, Investors will receive capital account statements at least quarterly. In addition, Investors will receive annual audited financial statements within 120 days of the fiscal year-end.

Item 14 – Client Referrals and Other Compensation

The Adviser does not receive economic benefits from non-clients for providing investment advice or other advisory services. The Adviser does not, directly or indirectly, currently compensate any person for client referrals.

Item 15 – Custody

The Adviser is deemed to have custody of the assets of the Funds by virtue of its (or its affiliates') role as General Partner or investment manager to the Funds. Investors receive capital account statements quarterly. Investors should carefully review those statements.

Fund assets other than investments in private companies (as described below) are maintained in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act. To ensure compliance with Rule 206(4)-2, the Adviser provides audited financial statements to Investors within 120 days after the end of the relevant Fund's fiscal year (*i.e.*, generally by April 30).

As the Adviser's investment program generally involves investments in private companies, the Adviser generally will be exempt from the requirement that those securities be maintained with a "qualified custodian." The Adviser anticipates that the majority of its investments in private companies will involve securities (i) that can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer; (ii) that are uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; (iii) whose ownership is recorded on the books of the issuer or its transfer agent in the name of the client; (iv) which contain a legend restricting transfer; and (v) are appropriately safeguarded by the Adviser and can be replaced upon loss or destruction. The Adviser will maintain such certificates with a qualified custodian or otherwise rely on the provisions of the August 1, 2013 IM Guidance Update issued by the SEC's Division of Investment Management which provides that such certificated, privately-offered securities are no longer required to be maintained with a qualified custodian.

Item 16 – Investment Discretion

The Adviser has discretionary authority to manage securities accounts on behalf of the Advisory Clients and is authorized to make transaction recommendations for the Funds. Investors generally do not have the ability to impose limitations on the discretionary authority of the Adviser.

Each Investor must execute a subscription agreement in which it makes various representations, including representations regarding its suitability to invest in a high-risk investment pool. Further, each Investor must execute a limited partnership agreement that contains a limited power of attorney.

Each Fund may enter into side letter agreements with Investors that have the effect of establishing rights, including economic or other terms (e.g., Management Fees, Carried Interest, etc.) additional to, or different from, those terms set forth in its Fund Documents.

Item 17 – Voting Client Securities

The Adviser understands and appreciates the importance of proxy voting. The Adviser has developed policies and procedures in the event that it must vote proxies on behalf of its Advisory Clients. Because of the Adviser's strategy, proxy issues typically involve a change in terms initiated by an underlying Asset Manager in which a Fund invests. To the extent the Adviser has discretion to vote proxies on behalf of a Fund, the Adviser will vote any such proxies in the best interests of such Fund and its Investors (as applicable) and in accordance with set compliance procedures. Prior to voting any proxies, the Adviser will determine if there are any conflicts of interest related to the underlying Asset Manager issuing the proxy in question. If a conflict is identified, the Adviser will then make a determination (which may be in consultation with the outside legal counsel or third-party compliance consultants) as to whether or not the conflict is material. If no material conflict is identified pursuant to its procedures, the Adviser will make a decision on how to vote the proxy in question on behalf of the given Fund. Investors do not have the authority to direct the Adviser's votes with respect to proxies initiated by the Funds' underlying Asset Managers.

Copies of the Adviser's proxy voting procedures and voting records are available upon request. Please contact the Chief Compliance Officer at christopher@lincolnpeakcapital.com.

Item 18 – Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.