

Introduction

Third Lake Partners, LLC (“we” or “us”) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors (each, an “SMA Client” or “you”) through Separately Managed Accounts. In particular, we will source and recommend investment opportunities consistent with your investment guidelines. There are no minimum amounts required to open a Separately Managed Account. Generally, we advise SMA Clients on a non-discretionary basis, which means we will make recommendations to you based on your goals, but you will make the ultimate decision regarding the purchase and/or sale of investments. Any investment recommendations we make to you will typically be made available by us through one of our private pooled investment vehicles (the “Funds” and each a “Fund”) for which we provide continuous and regular investment advisory services. Thus, if you decide to invest in an investment opportunity sourced and recommended by us, you will generally gain access to that opportunity through an investment in one of our Funds for which we serve as investment manager and for which an affiliate of ours serves as general partner and/or manager. Once you are invested in a Fund, we will be providing our advisory services to the Fund directly and, as a result, the investment advice with respect to that Fund will not be tailored to the individual needs of the beneficial owners, including you, nor will any beneficial owner of a Fund, including you, be able to impose restrictions on the types of investments held by such Fund. It should be noted that, notwithstanding that our investment advisory services to you with respect to your Separately Managed Account is non-discretionary, we provide advisory services to each of our Funds on a discretionary basis. This means that we do not seek any beneficial owner of the Fund’s consent (including you) when buying or selling any investments for the Fund. We expect investments in a Fund to have long holding periods and little to no publicly available information. We typically monitor investments regularly on an ongoing basis as part of our standard services. We may also provide financial advisory, portfolio reporting, due diligence and family office related services, among others, as and when requested by our SMA Clients from time to time. **Additional information about our advisory services is located in Items 4 and 7 of our Form ADV, Part 2A, which is available online at www.adviserinfo.sec.gov by searching CRD # 299961.**

Questions to Ask Us

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do those qualifications mean?

What fees will I pay?

Generally, SMA Clients do not pay us directly for our services, rather, SMA Clients generally pay us (and/or any affiliate) fees and/or allocations and/or carried interest compensation (and any other applicable compensation) at the Fund level pursuant to a Fund’s governing and offering documents. To the extent we provide Portfolio Reporting Services, you will typically pay us a fixed fee equal to a percentage of those assets of yours for which we are providing Portfolio Reporting Services. To the extent we provide Financial Advisor Services, you will generally pay us an annual fixed fee equal to a percentage amount that is attributable to the aggregate assets under management or assets for recommendation with each recommended financial adviser, which fee will typically be determined and paid quarterly, in advance. With respect to any Due Diligence Services provided by us, you will pay us fees at such times and in such amounts as we each agree generally on a case-by-case basis. Moreover, SMA Clients who invest in a Fund are generally subject to annual asset-based management fees payable to us through such Fund typically based on a percentage of assets under management of such Fund. Therefore, the more assets that we advise for you means that you pay more in fees, and we may therefore have an incentive to encourage you to invest more and to increase the assets that we advise for you. These fees are typically paid quarterly in advance and are subject to rebate for partial periods. We are also indirectly, through an affiliated entity, generally eligible to receive carried interest distributions from the capital accounts of investors in the Funds, which would include you if you invest in one of our Funds. Thus, while we do not receive performance-based compensation directly from an SMA Client, we will indirectly be entitled to receive carried interest distributions to the extent you invest in a Fund (via our affiliated entity). Carried interest distributions are generally paid upon receipt of investment proceeds

and at such other times as outlined in each Fund's constituent documents. Typically, you will also pay custodial fees, brokerage commissions and other indirect fees and expenses via any investment in a Fund or directly via your Separately Managed Account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **Additional information about our advisory services is located in Items 5 and 6 of our Form ADV, Part 2A, which is available online at www.adviserinfo.sec.gov by searching CRD # 299961.**

Questions to Ask Us:

- Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser?

How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. As noted above, we recommend investments in Funds that we manage. This product limitation creates a conflict of interest because there is an incentive to recommend investing in these products. Because of the nature of a performance-based fee, we have an incentive to make investments that are riskier or more speculative than would be the case if we did not receive such compensation. We also may recommend that you invest in pooled investment vehicles managed by an unaffiliated third-party manager. In this instance, we typically receive compensation from the manager who we recommend to you. Additionally, a conflict of interest will likely arise relating to managing multiple accounts that have different fee arrangements, which could impact the allocation of investment opportunities, although we are always mindful of our fiduciary duties to our clients. **Additional information about our advisory services is located in Items 5, 6, and 11 of our Form ADV, Part 2A, which is available online at www.adviserinfo.sec.gov by searching CRD # 299961.**

Questions to Ask Us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are employees who are paid a fixed monthly salary and are entitled to receive an annual bonus at the discretion of management that is not tied to the performance of your account. Some of our financial professionals receive a profits interest in our Funds in the form of a portion of the carried interest allocable to our affiliate(s) from such Fund. Please note that our employees, however, are not compensated based on the amount of client assets they service; the time and complexity required to meet client needs; products sold; or commissions.

Do you or your financial professionals have legal or disciplinary history?

No, neither our firm nor financial professionals have any legal or disciplinary history to disclose. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD # 299961. You may also contact our firm at (813) 497-8100 and talk to any one of our investment professionals or support staff to request up-to-date information and request a copy of the relationship summary.

Questions to Ask Us

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?