

L CAPITAL, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of L CAPITAL, LLC. If you have any questions about the contents of this brochure, please contact us at (650) 544-5662 or by email at: bart.foster@lcapitalmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about L CAPITAL, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. L CAPITAL, LLC's CRD number is: 277098.

9420 Old Redwood Highway Suite 200-245
Windsor, CA 95492
(650) 544-5662
bart.foster@lcapitalmgmt.com
<https://lcapitalmgmt.com>

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 08/07/2025

Item 2: Material Changes

025Material changes relate to L CAPITAL, LLC's policies, practices or conflicts of interests. The following material changes have occurred since the firm's last annual updating amendment on March 4, 2025:

The Brochure was updated to demonstrate that L Capital principals receive carried interest (Item 5, Item 6, Item 11).

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	2
Item 5: Fees and Compensation	3
Item 6: Performance-Based Fees and Side-By-Side Management	3
Item 7: Types of Clients.....	3
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	4
Item 9: Disciplinary Information.....	4
Item 10: Other Financial Industry Activities and Affiliations.....	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Item 12: Brokerage Practices.....	6
Item 13: Review of Accounts	7
Item 14: Client Referrals and Other Compensation	7
Item 15: Custody	8
Item 16: Investment Discretion	8
Item 17: Voting Client Securities (Proxy Voting).....	8
Item 18: Financial Information	8

Item 4: Advisory Business

A. Description of the Advisory Firm

L CAPITAL, LLC (hereinafter “LCL”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in March 2016, and the principal owner is Barton Scott Foster.

B. Types of Advisory Services

Private Fund Management Services

LCL manages several private funds listed below. The private fund records are maintained on the SEC EDGAR system. If you would like additional information on the private funds that LCL manages, please visit <https://www.sec.gov/edgar/searchedgar/companysearch> to learn more about the funds or LCL can provide any information at the client’s request.

- L CAPITAL I LP
- L CAPITAL II LP
- L CAPITAL II PARALLEL LP
- L CAPITAL III LP
- L CAPITAL III QP LP
- L CAPITAL OPPORTUNITY FUND I LP

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

LCL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$194,954,378	\$0	December 2024

Item 5: Fees and Compensation

Private Fund Management Services Fees

The fees for the various private fund that LCL manages are found in the fund prospectus. The prospectus may be located on the SEC EDGAR system. If you would like additional information on the fees charged by the private funds that LCL manages, please visit <https://www.sec.gov/edgar/searchedgar/companysearch> to learn more or LCL can provide any information at the client's request.

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by LCL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Neither LCL nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

LCL's supervised persons receive carried interest. More information about this can be found in Item 6 and Item 11 of this Brochure.

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

LCL manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because LCL or its supervised persons have an incentive to favor accounts for which LCL and its supervised persons receive a performance-based fee. LCL addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. LCL seeks best execution and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

LCL generally provides advisory services to the following types of clients:

- ❖ Pooled Investment Vehicles

There is no account minimum for any of LCL's services.

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

Methods of Analysis & Investment Strategies

The methods of analysis, investment strategies, and risks for the various private funds that LCL manages are found in the fund prospectus. The prospectus may be located on the SEC EDGAR system. If you would like additional information on the fees charged by the private funds that LCL manages, please visit <https://www.sec.gov/edgar/searchedgar/companysearch> to learn more or LCL can provide any information at the client's request.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types utilized by each fund may not be guaranteed or insured by the FDIC or any other government agency.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither LCL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither LCL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Neither LCL nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

LCL does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

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

B. Recommendations Involving Material Financial Interests

LCL and its associated persons may have material financial interests in issuers of securities that LCL may recommend for purchase or sale by clients. For example, LCL is affiliated with L CAPITAL III GP, LLC and L CAPITAL GP, LLC, the general partner of the funds that LCL manages.

This presents a conflict of interest in that LCL or its related persons may receive more compensation from investment in a security in which in which LCL or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. LCL always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

Additionally, L Capital employees receive carried interest, meaning they receive a share of profits upon the sale of a private fund asset. Carried interest in a Fund may create an incentive for the Adviser and the Fund's General Partner to make more speculative investments for the Fund than it would otherwise make in the absence of such performance-based compensation. However, conflicts of interest associated with carried interest are mitigated by: (a) the requirement that invested capital and related expenses be returned to investors before the General Partner of a Fund becomes entitled to receive any carried interest; (b) the requirement that the General Partner make a capital commitment to the Fund; and (c) a General Partner clawback obligation under dissolution of the Fund.

C. Investing Personal Money in the Same Securities as Clients

LCL will not recommend to clients securities in which the firm or its representatives also invest.

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

Please see Item 11.C above.

Item 12: Brokerage Practices

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

LCL does not recommend brokers/custodians.

1. *Research and Other Soft-Dollar Benefits*

LCL does not trade client's accounts and therefore receives no research, product, or

services from a broker-dealer (“soft dollar benefits”).

2. *Brokerage for Client Referrals*

LCL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

LCL does not trade client’s accounts.

B. Aggregating (Block) Trading for Multiple Client Accounts

LCL does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

Item 13: Review of Accounts

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

All client accounts for LCL's advisory services provided on an ongoing basis are reviewed at least Quarterly by Anthony Andrew Condino, CFO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at LCL are assigned to this reviewer.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of LCL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

LCL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to LCL's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

LCL does not compensate non-advisory personnel (solicitors/promoters) for client referrals.

Item 15: Custody

LCL may be deemed to have custody over the funds and securities invested in pooled investment vehicles that LCL manages due to LCL's affiliation with the general partner of the various funds. The funds are audited annually to ensure compliance with the SEC Custody Rule.

Item 16: Investment Discretion

LCL provides discretionary investment advisory services to the funds LCL manages. The limited partnership agreement established with each fund outlines the discretionary authority for trading and management of the fund. LCL generally manages the funds and makes investment decisions without consultation as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

LCL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

LCL neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither LCL nor its management has any financial condition that is likely to reasonably impair LCL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

LCL has not been the subject of a bankruptcy petition in the last ten years.