

OMB APPROVAL

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Name of Investment Adviser:
 Matrix Capital Advisors, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
200 South Wacker Drive, Suite 726	Chicago	IL	60606	312-612-	6100

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
 are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant:
Matrix Capital Advisors, LLC

SEC File Number:
801-58076

Date:
1/29/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....	100 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....	%
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....	%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription.....	%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....	%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities.....	%
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....	%
<input type="checkbox"/> (8) Provides a timing service.....	%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide
estimates of advisory billings for that year and state that the percentages are estimates.)

	Yes	No
B. Does applicant call any of the services it checked above financial planning or some similar term?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. Unites States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) Securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Applicant:
Matrix Capital Advisors, LLC

SEC File Number:
801-58076

Date:
1/29/2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
[x] []

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- [] A. Applicant is actively engaged in a business other than giving investment advice.
- [] B. Applicant sells products or services other than investment advice to clients.
- [] C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- [] A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- [] B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|---|---|
| [x] (1) broker-dealer | [] (7) accounting firm |
| [] (2) investment company | [] (8) law firm |
| [] (3) other investment adviser | [] (9) insurance company or agency |
| [] (4) financial planning firm | [] (10) pension consultant |
| [] (5) commodity pool operator, commodity trading adviser or futures commission merchant | [] (11) real estate broker or dealer |
| [] (6) banking or thrift institution | [] (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No
[x] []

(If yes, describe on Schedule F the partnerships and what they invest in.)

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Applicant:
Matrix Capital Advisors, LLC

SEC File Number:
801-58076

Date:
1/29/2009

9. Participation or Interest in client Transactions. (check those that apply)

Applicant or a related person:

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and stat that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. See Schedule F for details
- B. See Schedule F for details

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|-------------------------------------|--------------------------|
| (1) securities to be bought or sold?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid?..... | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?.....
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) Or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness Of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?.....
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- B. directly or indirectly compensates any person for client referrals?.....
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?.....
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Matrix Capital Advisors, LLC	801-58076	1/29/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Matrix Capital Advisors, LLC	IRS Empl. Ident. No.: 36-4364907
Item of Form	
Answer	

Item 1. A. (1)

The primary business of Matrix Capital Advisors LLC (the “**Advisor**”) is providing discretionary and non-discretionary investment advisory services to a limited number of wealthy individuals and families, non-profit entities and small retirement funds. The Advisor primarily uses outside managers as sub-advisors to implement allocations within each asset class, but may also use individual securities and ETFs in certain situations. The sub-advisors provide their services through a variety of different structures including but not limited to open and closed-end mutual funds, separately managed accounts and limited partnerships. In addition to investment advisory services, the Advisor also provides consolidated customized reports which are sent monthly.

The Advisor provides investment advisory services to clients for negotiated fees based on the assets under management, complexity of account structure and the scope of the services rendered. The Advisor’s fees are expressed as a percentage of the net asset value (“**NAV**”) of the client account and will range from 25 basis points to 100 basis points per annum of the NAV. The Advisor may also accept a flat fee arrangement or combination of a percentage fee and a flat fee. In addition, the Advisor may be paid other consulting fees for project-oriented services. All fees are payable quarterly, in arrears. In addition to advisory services, the Advisor provides private investment services. In this capacity, the Advisor may serve a “gate keeper” function for the client, evaluating opportunities that have come to the client directly. In some instances, the Advisor may form single purpose entities to aggregate capital to make an investment in a private company. In such instance, the Advisor may charge a management fee or incentive fee after a preferred return.

Compound Return Fund, LP

The Advisor is the general partner of the Compound Return Fund LP (“**CRF**”). CRF is a multi-manager, multi-strategy investment partnership, i.e., a fund-of-hedge funds. The Advisor, in its capacity as general partner of CRF, provides investment advisory services which include manager selection, asset allocation, portfolio management and reporting services to CRF.

Fees

Applicant receives a quarterly management fee, in advance (the “**Management Fee**”), in an amount equal to 0.25% of the NAV of each investor’s capital account(s) in the Fund as of the beginning of each calendar quarter (approximately 1.0% annually).

In addition, CRF allocates from each capital account held by a limited partner to the capital account of the Advisor a performance-based allocation (the “**Incentive Allocation**”) that is payable as of the end of each calendar year or as of any other date an investor receives a distribution from a capital account,

equal to 5% of any “Net New Profits” in the NAV of each capital account, reduced if necessary such that after the assessment of any Incentive Allocation the capital account will have generated an annualized 8% return for the relevant period.

“**Net New Profit**” is any amount by which the NAV of a capital account exceeds the “**High Water Mark**” for such account, which is the NAV of the account immediately after the assessment of the most recent Incentive Allocation (adjusting for any withdrawals or distributions since such assessment) or, if the account has never been assessed an Incentive Allocation, the amount of the capital contribution that established such account (adjusting for any withdrawals or distributions since it was established).

Liquidity

An investor in CRF may generally withdraw all or any part of the balance of its capital account(s) as of the last day of any calendar year upon 90 days prior written notice; provided that the withdrawing Limited Partner has been an investor in CRF for at least 12 months as of the effective date of such withdrawal. The Advisor may also permit withdrawals at other times and suspend withdrawals under certain conditions.

Matrix CDG, LLC

The Advisor is the managing member of Matrix CDG, LLC (“Matrix CDG”), a Delaware limited liability company formed solely for the purposes of making equity investments in CDG Technology Inc. and CDG Research Corporation (collectively “CDG”). CDG has developed and owns a significant portfolio of patented processes and products pertaining to chlorine dioxide, which are used in a variety of applications but primarily in the purification of drinking and waste water. Matrix CDG is closed to new investment.

Fees

As the managing member of Matrix CDG, the Advisor will earn a performance fee equal to 20% of Matrix CDG’s net profits after all invested capital has been returned to the members of Matrix CDG and they have received a 15% compound annual return on their investment.

Liquidity

Investors in Matrix CDG have no right to withdraw any capital. Matrix CDG will distribute its cash flow to its investors at the discretion of the Advisor.

Brauvin Net Capital, LLC

The Advisor was retained by Brauvin Net Capital, LLC as a special advisor regarding various matters, including investor relations and communications. The Advisor has a relationship with Brauvin Net Capital, LLC, which is a limited liability company specializing in the acquisition, ownership and management of triple net leased property throughout the country. The Advisor receives an annual consulting fee in the amount of \$50,000 and 10% of Brauvin’s managing member’s incentive compensation. Clients of the Advisor that are also investors in Brauvin Net Capital LLC are subject to these fees in addition to their advisory fees.

Brauvin Net Lease, Inc.

The Advisor was retained by Brauvin Net Lease, Inc., a private real estate investment trust (“REIT”) focused on the acquisition of net leased properties, as a special advisor regarding various matters,

including investor relations and communications. The Advisor will be paid an annual retainer in the amount of Seventy-Five Thousand Dollars (\$75,000.00) per annum and will own ten percent (10%) of the Class B Interests. The retainer will be paid in equal quarterly calendar installments. The Advisor will also have the right to participate in the next capitalization of a fund by the Manager and its Affiliates. Clients of the Advisor that are also investors in Brauvn Net Lease, Inc. are subject to these fees in addition to their advisory fees.

Matrix Midwest Storage Fund LLC

The Advisor is a non-managing member of and advisor to Matrix Midwest Storage Fund LLC (the “**Fund**”), which was formed to directly or indirectly (including through joint ventures, limited liability companies or partnerships Controlled by the Company) own, hold, develop, improve, operate, finance and ultimately dispose of self storage real estate properties (which may include multi-use real estate properties with a self-storage facility utilizing a part thereof) and land for the development of such projects throughout the greater metropolitan area of Chicago, Illinois. Matrix Midwest Storage Fund is closed to new investment.

Fees

During the Investment Period (3 years), the Fund will pay an annual Advisory Fee equal of \$40,000 to the Advisor. The Advisor will earn a performance fee equal to 10% of member's net profits after all invested capital has been returned to the members of the Fund and they have received a 15% compound annual return on their investment.

Liquidity

Investors in the Fund have no right to withdraw any capital. The Fund will distribute its cash flow to its investors at the discretion of the Manager.

Item 2. G.

In addition to the types of clients described in Item 2, the Applicant currently provides investment management services to CRF and Matrix CDG (together, the “**Funds**”). Interests in each of the Funds are available to investors (individuals or entities) that meet the relevant Fund’s investment eligibility criteria as described in Item 10 below.

The Applicant reserves the right to provide investment management services to any type of client, including without limitation individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other entities (including additional private pooled investment vehicles).

Item 3. K. (3)

The Advisor offers advice regarding investments in hedge funds, which are typically structured as unregistered limited partnerships or limited liability companies. The hedge funds may utilize a variety of different investment strategies and invest in a wide range of private and publicly traded securities, including but not limited to stocks, mutual funds, closed-end funds, ETFs, bonds, mortgages, options, futures, currencies, commodities and swaps.

Item 5.

The Advisor generally requires any employee under its control to have an undergraduate or graduate degree or substantial business background if that employee's responsibilities include providing investment advice to clients. In addition, any employee involved with providing investment advisory services must have obtained passing scores on any licensing examinations required in any jurisdiction where the Advisor provides services. The Advisor may waive these requirements in its discretion where it believes the circumstances warrant a waiver.

Item 6.**Christopher John Burke**

Born: 1954

Education: BA, Economics, 1977 - Bowdoin College

Business: Matrix Capital Advisors, LLC 10/00 to present, Managing Director

Experience: Lunn Partners, LLC, 5/96 - 10/00, Managing Director

LaSalle Partners Ltd. 3/84 - 4/96, Senior Vice President

Michael David Wik, CFA

Born: 1966

Education: Bachelor of Science, 1988 - Marquette University

MBA , 1991 - University of Detroit

Chartered Financial Analyst, awarded 1996; member Chicago Chapter

Business: Matrix Capital Advisors, LLC 10/00 to present, Managing Director

Experience: Lunn Partners, LLC, 5/00 - 10/00, Managing Director

Huizenga Capital Management, 12/91 -5/00, Vice President

Item 8. C. (1)

The equity owners of the Advisor are also equity owners of MCA Securities LLC ("MCA"), a broker-dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority ("FINRA"). MCA is a limited purpose broker-dealer that participates only in the private placement of securities. It is expected that MCA will receive placement fees in connection with the sale of certain private placements to the Advisor's clients. Such fees will be paid to MCA by either the investors or the issuer of the private placement securities.

Brauvin Net Capital, LLC

MCA is the exclusive placement agent for Brauvin Net Capital LLC and receives a private placement fee equal to 1% of all capital raised by MCA for Brauvin Net Capital LLC. The Advisor has agreed to credit 50% of MCA's private placement fee against each participating client's future advisory fees.

Brauvin Net Lease, Inc.

Brauvin Net Lease, Inc. has retained MCA to provide marketing and distribution services. MCA will be paid a placement fee equal to one percent (1%) of the REIT Shareholder Commitments that are raised by either MCA or management of the REIT, which, for the avoidance of doubt, shall not include REIT Shareholder Commitments raised by third party marketing agents.

Item 8. D.

The Advisor is the general partner or managing member of each of the Funds, respectively, as described in Item 1D above. Participation in each Fund is limited to investors who meet the respective Fund's eligibility qualifications as discussed in Item 10 below. The Advisor may solicit its clients to invest in the Funds.

Item 9.**Code of Ethics**

The Code of Ethics applies to every employee of the Advisor, immediate family members and other certain affiliated parties; and it is summarized below:

1. General Principals

- All employees of the Advisor will at all times place the interests of the firm's clients first.
- All employees of the Advisor will at all times conduct themselves in a manner that will further the firm's reputation for honesty, integrity and professionalism and uphold the firm's fiduciary duty to its clients.
- All employees of the Advisor will carry out their duties in a manner that is consistent with the firm's Code of Ethics and to avoid conflicts of interest or any abuse of their position of trust and responsibility
- Employees that fail to comply with the Advisor's Code of Ethics may be subject to disciplinary action, including termination of employment.

2. Covered Persons

- "Non Access" means any individual who does not, in connection with their regular duties, make, participate in or have access to information regarding the purchase or sale of securities by the Advisor.
- "Access Person" means senior management of the Advisor or any individual who, in connection with his or her regular duties, makes, participates in or has access to information regarding the purchase or sale of securities by the Advisor, i.e., all individuals with access to the Advisor's trading system.

3. Covered Securities and Transactions

- Equity securities including common, preferred and convertible stock and any derivative instrument relating to these securities (e.g., options and warrants).
- Debt securities.
- Private partnerships, hedge funds and private placements.

4. Exempt Securities and Transactions

- Shares of all registered money market funds, as well as open-end mutual funds, and closed-end funds.
- Obligations of the United States government, its agencies or instrumentalities.
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments.
- Stock indices.
- Commodities, futures and options traded on a commodity exchange, including currency futures.
- Shares of exchange traded funds, e.g., SPDRS, QQQs, MDYs, DIAs, WEBS, Diamonds, iShares and HOLDRs.

5. De Minimis Criteria

- The purchase or sale of any public or privately traded security with a transaction value less than \$10,000.

6. Pre-Clearance of Personal Trades

- Access and Non Access Persons must pre-clear all non de minimis personal securities transactions by submitting a trade request to the Chief Compliance Officer (“CCO”).
- All employees must receive authorization for all covered securities transactions except mutual funds from the CCO.
- All pre-clearance approvals are valid for the day approval is received through “market open” the next business day.

7. 30 Day Holding Period for Investment Management Personnel

- Investment management personnel may sell a security, including a de minimis transaction that was held for less than 30 days only if the security is being sold at a loss.

8. Special Rules Applicable to Mutual Funds

- Access and Non-Access Persons are prohibited from “excessive trading” in mutual funds, regardless of whether those transactions occur in a single account (e.g., a brokerage account, a 401(k) account, a deferred compensation account, etc.) or across multiple accounts in which the employees has a beneficial interest.
- Excessive trading is defined as the purchase and sale, or sale and purchase, of shares in any single mutual fund in any 30 day period.
- No employee may engage in transactions that are in violation of a mutual fund’s stated trading policy as disclosed in its prospectus and statement of additional information.

9. Disclosure of Portfolio Holdings

- For all requests received after the 3rd day of the month, the Advisor will furnish portfolio holdings as of the end of the prior month.
- For all requests received before the 3rd day of the month, Advisor will furnish portfolio holdings as of the end of the month proceeding the prior month.

10. Blackout Period

- No employee, immediate family member of an employee of the Advisor is allowed to trade a security if the Advisor has engaged in a transaction in the same or equivalent security for any client account within three days before or after a client trade.
- This rule does not apply to Exempt Securities and Transactions.

11. Trading Violations

- Violations of this Code of Ethics are subject to disgorgement of profits, monetary penalties and may lead to disciplinary action, up to and including termination of employment.

12. Brokerage Accounts

- All employees are limited to one personal brokerage and trading account unless the account is maintained with a “Designated Broker” (currently Charles Schwab & Co).

13. Public Offerings and Private Placements

- You may not engage in a personal securities transaction in any security in a private placement or public offering (initial, primary, secondary offerings) without prior written approval by the Chief Compliance Officer.

14. Outside Business Activities and Service on Boards of Other Companies

- You are required to notify the CCO promptly if you become involved with any public company as a board member, employee, owner or any other position. Some activities may not be permitted or may require Advisor approval.
- If your position with another company is investment-related, you are required to disclose this information regardless if it is a private company, non-profit company, not-for-profit company or a college/university.

15. Gifts

- Gifts valued at \$100 or more received from any industry-related person or entity must be reported to the COO.

16. Reporting and Certification

- All employees of the Advisor are required to read the Code of Ethics annually and acknowledge in writing on an annual basis that they understand all policies and procedures.

The Advisor will provide any client or prospective client a complete copy of the Advisor's code of ethics upon request.

Item 9. B.

See response to Item 8.C.(1) to this Schedule F.

Item 9. D.

The Advisor from time to time will create investment products that attempt to meet a particular asset allocation objective within client portfolios when such products are either unavailable in the marketplace, are available but have investment minimums that preclude participation by the majority of the Advisor's clients or are heavily loaded with excessive fees that benefit the sponsors to the detriment of the investors. In most instances, the investment products are pooled investment vehicles such as limited partnerships or limited liability companies. The Advisor recommends such investment products to a client only after a careful review of the client's portfolio and stated investment objectives, limitations and financial situation. In the process of reviewing the investment product with clients, full disclosure is made with respect to the compensation being paid to the Advisor for the investment being recommended as well as the level of investment by the Advisor and/or its principals. The Advisor's Code of Ethics states that the client's best interest will be placed above all else. No investment product in which the Advisor or a related person has some financial interest will be recommended to a client for the sole purpose of generating fees for the Advisor or its affiliates. No client will be allowed to purchase such investment product without having received a copy of the Advisor's Code of Ethics.

Item 9. E.

The Advisor and its principals may own, buy or sell marketable securities including but not limited to stocks, ETFs, mutual funds, closed-end funds, options, bonds and mortgages that the Advisor may also recommend to its clients subject to internal controls and procedures the Advisor has adopted dealing

with employee trading of publicly traded securities. In general, this policy provides that employees can engage in transactions for their own account only with prior approval from the Advisor's Chief Compliance Officer. Neither the Advisor nor any of its employees will knowingly buy or sell securities for their own accounts in a manner that is detrimental to Advisor's clients, nor will they seek to profit from their knowledge of securities that the Advisor may recommend for its clients.

Item 10.

The Advisor does provide discretionary and non-discretionary investment advisory services to wealthy individuals, families, non-profit entities and small retirement plans. Generally, potential new accounts must have a net asset value of at least \$3 million to initiate a relationship with the Advisor. However, the Advisor, in its sole discretion, may accept accounts of less than this minimum.

Qualified Investors for CRF

The Advisor typically imposes a minimum investment in CRF of \$250,000; however, the Advisor may from time to time in its sole discretion admit investors who invest less than \$250,000. The Advisor may raise or lower the minimum investment from time to time in its discretion.

CRF is offered by the Advisor only to investors who are (i) "accredited investors" as defined in Rule 501(a) of Regulation D ("**Regulation D**") under the Securities Act of 1933, as amended (the "**Securities Act**") and (ii) "qualified clients" as defined in Rule 205-3 of the Advisers Act.

Matrix CDG and Brauvn Net Capital are not currently open to new investment.

Brauvn Net Capital LLC, Brauvn Net Lease, Inc. and Matrix Midwest Storage Fund LLC are not offered through the Advisor. The Advisor offers services such as consulting to these companies.

Item 11. A.

Each client portfolio will be reviewed by a Managing Director of the Advisor with the assistance of a Financial Analyst, who will be responsible for ensuring investment decisions concerning the portfolio are made in a manner consistent with the client's investment objectives as stated in the client's Investment Advisory Agreement. A Managing Director will review account positions no less frequently than quarterly. Further review may be triggered by certain factors such as changes in market conditions, major movements in a particular position, client situational changes, material additions or deletions to an account or changes communicated to a portfolio manager, which involve a change in a client's financial information. A Managing Director will visit each client a minimum of once a year to review results and to discuss the Advisor's progress in meeting the client's objectives.

The Advisor has two Managing Directors and one Financial Analyst. The Managing Directors are responsible for developing an investment policy and plan that is consistent with a client's objectives and financial situation. Thereafter, the Managing Directors are responsible for the daily monitoring of client portfolios and initiating any additions or deletions of investments or rebalancing within asset classes. The Financial Analyst is responsible for conducting research based on direction from the Managing Directors on various matters including economic forecasts, analysis of specific market sectors, sub-advisor due diligence and performance attribution analysis of client portfolios.

CRF

The Advisor's Managing Directors and Financial Analyst are responsible for reviewing and reporting on CRF's investment portfolio. The Managing Directors are responsible for reviewing the portfolio so as to insure that it is invested in a manner that is consistent with CRF's strategy. The underlying managers in CRF are reviewed on a monthly basis with information that is regularly collected by the Financial Analyst. Information that is gathered by the Financial Analyst and reviewed by the Managing Directors include absolute performance, relative performance, changes in portfolio composition or strategy, changes in personnel and changes in assets under management. On a quarterly basis, the Managing Directors review the portfolio for purposes of making changes to the assets allocation, which could include adding or subtracting managers or adding or subtracting strategies or asset classes. Changes in the portfolio can be triggered by a variety of factors including changes in personnel at the manager level, unacceptable performance, changes in market conditions that might affect a particular strategy or rebalancing to bring allocations in line with targets.

Matrix CDG LLC

The Advisor monitors the underlying holdings of Matrix CDG no less frequently than monthly to ensure that the underlying investment remains appropriate based on the stated investment objective.

Item 11. B.

The Advisor will furnish clients with performance summary reports on a monthly basis and more detailed portfolio summary reports on a quarterly basis, which include asset allocation, portfolio transactions, current positions, cost basis and performance attribution analysis. The Advisor will arrange for executing brokers to provide clients with confirmation of transactions and brokerage account statements.

CRF

The Advisor will furnish limited partners with (i) a performance summary and an estimated un-audited capital account statement on a monthly basis and (ii) audited financial statements within 180 days of calendar year-end.

Matrix CDG LLC

The Advisor will furnish members with un-audited financial statements quarterly and an annual report and audited financial statements within 120 days of calendar year-end.

Item 12. B.

The Advisor may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("**Schwab Institutional**"), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides the Advisor with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the Advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab Institutional also makes available to the Advisor other products and services that benefit the Advisor but may not directly benefit its clients' accounts. Some of these other products and services assist the Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Advisor's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Advisor with other services intended to help the Advisor manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Institutional may make available, arrange and/or pay for these types of services to the Advisor by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Advisor. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading).

The Advisor may use broker-dealers besides Schwab Institutional to execute client trades if the Advisor feels it can secure better execution. In such instances, the Advisor would utilize Schwab Institutional's Prime Brokerage Services to settle and clear the trade with the executing broker-dealer, which would result in a prime brokerage or trade away fee being incurred in addition to the commissions paid to the executing broker-dealer.

Item 13. B.

The Advisor may enter into solicitor agreements with one or more independent other firms (each, a "**Solicitor**"), pursuant to which the Advisor would agree to pay a referral fee to the Solicitor. The referral fee is either stated as a percentage of the advisory fees received by the Advisor from the referred client or a fixed dollar amount. Affected clients will receive specific disclosure of these arrangements pursuant to Rule 206(4)-3 under the Advisers Act.

NOTICE OF PRIVACY POLICY AND PRACTICES

Matrix Capital Advisors, LLC recognizes and respect the privacy expectations of our customers and is committed to safeguarding our customers' nonpublic personal information. We are providing this notice to you so that you will know what types of information we collect about individuals, such as yourself, who apply for or obtain our products or services, how we handle and protect such information and the circumstances in which that information will be disclosed to third parties who are not affiliated with us. The provisions of this notice apply to former customers as well as current customers.

Information We Collect

We collect nonpublic personal information about you for business purposes from the following sources:

- Individual Advisory Agreements and other forms, which may include your name, address, social security number, income information, net worth, asset statement, tax circumstances and information about your investment goals and risk tolerance;
- Account History, including information regarding your account's transactions which may include the parties to a transaction, the position held or sold and pricing; and
- Correspondence, written, telephonic or electric between you, us and/or any service providers for your account.

“Nonpublic personal information” is nonpublic information about you that we obtain in connection with providing you with a financial product or service for your personal, family or household purposes.

Information Disclosed To Third Parties

We do not disclose any nonpublic personal information about you to non-affiliated third parties, except to service providers and as otherwise permitted by law. We do not sell any personal information about you to any third party.

In the normal course of business, personal information we collect about you, as described above, may be shared with financial service providers providing services on your behalf of your account (including your broker, your custodian, your accountant, other investment advisors you may have and any other service providers related to your account). We may disclose information we collect about you to nonaffiliated third party service providers as necessary to (i) affect, administer or enforce a transaction that you request or authorize, (ii) in connection with processing or servicing a financial product or service that you request or (iii) in connection with maintaining or servicing your account with the third party. For example, information may be disclosed or others to enable them to perform general administrative activities for us, to assist us in processing a transaction authorized or requested by you, to execute trades on your behalf pursuant to our investment advisory agreement, or to coordinate with the custodian that holds securities on your behalf.

We may also disclose personal information with non-affiliated entities and regulatory authorities as permitted by applicable law. For example, we may disclose such information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect our rights and property.

Protecting Confidentiality And Security

We maintain physical, electronic and procedural safeguards to protect the nonpublic personal information we have about you. We treat this information in a confidential manner. We restrict access to nonpublic information about you to employees who have an appropriate reason to access it, such as to administer your account or offer our products and services. We educate our employees on the importance of protecting the privacy and security of confidential personal information. In addition, we require third parties with whom we share information to:

- Maintain policies and procedures designed to assure only appropriate access to, and use of information about, our customers; and
- Maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic information of our customers.

BUSINESS CONTINUITY DISCLOSURE

At Matrix Capital Advisors LLC (“Matrix”), we recognize how heavily our clients rely on our systems and services. We also recognize that the unexpected can and does occur, from simple situations to major outages. Matrix has developed a Business Continuity Plan (“Plan”) on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our Business Continuity Plan.

Matrix Business Continuity Planning Guidelines

Matrix has developed a Plan that includes the ability to recover from situations including, but not limited to, unplanned evacuations, power outages, major water leaks, fire, severe weather, intentional acts, and any facilities failures that may cause business interruption. The Plan is designed to account for business interruptions of various lengths and scope and require that Matrix is able to recover critical functions according to their time criticality. Matrix does not provide specific detail in this notice in order to maintain a secure and effective Plan.

Matrix’s business continuity planning does include the following:

- Data back-up and recovery
- All mission critical systems
- Financial and operational assessments
- Alternative communications with clients, employees and regulators
- Alternate physical location of employees
- Critical supplier, contractor, bank and counter-party impact
- Regulatory reporting
- Assuring our clients prompt access to their funds and securities if we are unable to continue our business

Varying Disruptions

Significant business disruptions can vary in their scope, such as a telecommunications outage, fire damage, natural disasters that affect a city or region(s), a terrorist attack, or a regional power outage. Depending on the severity of the business disruption, we have designed our Plan to recover and resume business as quickly as possible.

Matrix also mitigates risks to reduce potential issues and impact. In the event of an outage, Matrix has tested plans to support recovery of its critical business functions. In addition to following the guidelines stated above, Matrix’s recovery Plan also includes the following:

Designated Contingency Sites - There are pre-established, tested processes for rerouting of critical telephone numbers. In the event of a site outage, customers should experience minimal downtime in their ability to contact Matrix.

Contacting Us - If after a significant business disruption you cannot contact us as you usually do at 312-612-6100, you can access your account information by visiting your custodian’s web site and logging in the usual way via “Account Access”. If you cannot access your account through these means, our web site should provide updated information on what we are doing to quickly recover and resume business. If you would like to speak with us personally, you may contact us on our cellular phones: Christopher Burke: **312-307-9447** or Michael Wik: **312-498-3541**.

Access to Your Funds - A site outage at Matrix should not necessarily affect your ability to have access to your available funds, as Matrix is not in any way affiliated with the custodian(s) of your funds and securities. However, your ability to trade securities may be impacted by market events outside of Matrix's control, such as when the market was closed following the September 11 tragedy.

Please note that Matrix's Plan is reviewed as necessary, and at least annually, to ensure it accounts for technology, business and regulatory changes, operations, structure or location. The Plan is subject to change, and material changes will be reflected in an updated "Matrix Capital Advisors, LLC Business Continuity Plan" which may be obtained by contacting us at (312) 612-6100.

PROXY AND LEGAL NOTICES POLICY

Matrix shall not render any advice or take any action on behalf of Clients with respect to securities or other investments held in the Account, or the issuers thereof, that become the subject of any legal proceedings, including bankruptcies. Matrix shall not take any action or render any advice with respect to the issuers of any securities held in the Account, except to the extent otherwise required by law, and Client hereby expressly retains the right and obligation to vote any proxies relating to the securities held in the Account; provided, however, Client may delegate said rights and obligations to any other properly authorized agent.