

(Item 1: Cover Page)

Form ADV: Part 2A
Investment Adviser Brochure
CRD Number 158707

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March 1, 2013

This brochure provides information about the qualifications and business practices of McNally Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 357-3710. 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.

McNally Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about McNally Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with McNally Advisors who are registered, or are required to be registered, as investment adviser representatives of McNally Advisors. Please refer to the full name of the company, McNally Advisors, LLC when reviewing the databases.

(Item 2)

Material Changes

This Brochure dated March 1, 2013 is an annual update filed pursuant to the SEC's requirements and rules.

The last annual update to this Brochure was filed on March 1, 2012.

Since that time, McNally Advisors, LLC has made the following material change to this Brochure:

1. MC Capital Markets, LLC, an affiliate broker/dealer, was approved by FINRA on November 7, 2012.

In the future, Item 2 will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Our Brochure may be requested by contacting us at 312.357.3710 or ward@mcnallycapital.com. Clients may receive a copy of our brochure at any time without charge.

(Item 3)

Table of Contents

Advisory Business.....	4
Fees and Compensation.....	6
Performance-Based Fees and Side-By-Side Management.....	8
Types of Clients.....	9
Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Disciplinary Information.....	13
Other Financial Industry Activities and Affiliations.....	14
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Brokerage Practices.....	16
Review of Accounts.....	17
Client Referrals and Other Compensation.....	18
Custody.....	19
Investment Discretion.....	20
Voting Client Securities.....	21
Financial Information.....	22
Requirements for State-Registered Advisers.....	23

(Item 4)

Advisory Business

McNally Advisors, LLC, a Delaware limited liability company (“MC Advisors” or the “Firm”), was founded in 2011, and serves as the investment advisor to the McNally Capital Mezzanine Fund, L.P. (“Mezz Fund I”) McNally Capital Mezzanine Fund, L.P. II (“Mezz Fund II”). Mezz Fund I or Mezz Fund II may separately be referred to as the “Fund” and collectively as the “Funds.” MC Advisors plans to serve as the investment advisor to additional future private equity investment funds.

MC Advisors is a wholly-owned subsidiary of McNally Capital, LLC, a Delaware limited liability company (“McNally Capital”). McNally Capital is the Manager of MC Advisors. McNally Capital was founded to provide consulting services to family offices and their related ultra high net worth individuals. MC Advisors is headquartered in Chicago and shares space and personnel with McNally Capital. Ward S. McNally and John P. Rompon are members, and the managers of, McNally Capital. They serve on the Investment Committee for MC Advisors, along with one other member of McNally Capital, Frank Galioto.

McNally Capital formed Mezz Fund I and served as its investment adviser prior to the formation of MC Advisors.

MC Advisors will provide advisory services to the Funds. The Funds are private equity funds-of-funds focused on the mezzanine segment of the private equity market. The Funds provide pooled investment opportunities in underlying private equity funds that are typically formed as limited partnerships (“underlying funds”). Interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), or under state securities laws, in reliance upon exemptions for transactions not involving a public offering. Accordingly, to invest in the Funds, investors must be both “accredited investors” as defined in Regulation D of the Securities Act and “qualified purchasers” under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

As investment manager of the Funds, MC Advisors’ services to the Funds include the identification, evaluation and selection of investment opportunities for the fund; performance of due diligence in connection with such potential investments; negotiation of investment terms; and monitoring the performance of the fund’s portfolio. MC Advisors advises the fund on a discretionary basis in accordance with the terms of the Fund’s governing documents. The Funds have a separate general partner, which is responsible for the operations of the fund other than its investment decisions. The general partner is an affiliate of MC Advisors.

As of March 1, 2013, MC Advisors manages assets on a discretionary basis in the amount of \$73,550,000.

It is anticipated that MC Advisors will serve as the investment advisor to future funds formed by McNally Capital or its affiliates.

MC Advisors also plans to serve as an investment adviser to ultra high net worth individuals and family offices seeking advice regarding private company and private equity fund investments. Clients who are active investors in private equity funds and in direct private company investments may retain MC Advisors' to assist with identifying and evaluating potential investments based on the client's strategy. For example, MC Advisors may work on an annual fee or flat-fee basis to assess a client's portfolio of direct company investments and private equity funds, recommend an investment strategy for private equity investments, and assist a client with selecting private equity funds or direct investments. MC Advisors' investment services for these types of individual accounts will be offered on a non-discretionary basis.

MC Advisors does not participate in wrap fee programs.

(Item 5)

Fees and Compensation

There are two primary fee structures that MC Advisors offers. First, private investment funds for which MC Advisors provides investment advisory services typically pay management fees and allocate carried interest based on the amount of capital managed by MC Advisors. Second, individually managed accounts such as family offices and ultra high net worth individuals typically pay a monthly fixed-fee and performance fee based on the client's individualized private equity investment portfolio and strategy.

Fund Fees

The fee structure for the Funds consists of (1) management fees, which are based on a percentage of the fund's assets; and (2) carried interest, which is a performance-based fee. Additionally, certain expenses ("organizational" and "ongoing") are charged to the fund and payable from investors' capital accounts (as more fully described in the fund's partnership agreement). Such expenses also include the management fees of entities in which the fund invests (i.e., the underlying funds) as well as such underlying funds' expenses, management fees and carried interest.

MANAGEMENT FEES. The Funds pay an annual investment management fee equal to a maximum of 1.00% of the Fund's aggregate investor capital commitments in advance. The general partner of the Funds and MC Advisors may agree to reduce the foregoing percentages with respect to investors committing a minimum amount to the Fund as set forth in the Fund's partnership agreement.

CARRIED INTEREST. Each investor in a Fund provides the general partner a five percent (5%) aggregate profit share ("Carried Interest") after such investor has received distributions equal to the amount of its capital contributions. Amounts received by the general partner as Carried Interest will be paid to MC Advisors. The general partner and MC Advisors may agree to reduce the foregoing percentage with respect to investors committing a minimum amount to the fund as set forth in the fund's partnership agreement.

THIRD PARTY MANAGEMENT FEES. Each private equity investment vehicle or "underlying fund" in which a Fund acquires an interest pays management fees, carried interest and other expenses to a management company and/or general partner that is not affiliated with MC Advisors. Fees paid to MC Advisors or its affiliates for investment advisory services are separate and distinct from the fees and expenses charged by an underlying fund's independent investment adviser and/or general partner for such underlying fund's advisory or management services.

COMPENSATION; WITHDRAWAL RIGHTS. The Funds invest on a long-term basis. Accordingly, fees are paid during the term of the fund, and withdrawal or redemption of interests in the fund generally is not permitted.

To the extent that MC Advisors advises additional private investment funds, the fees paid to MC Advisors may be similar in structure but vary in amounts. Any description of the fees paid to MC Advisors is, and remains subject to, the applicable fund governing documents and related agreements.

Private Equity Investment Advisory

For non-fund clients such as family offices and ultra high net worth individuals seeking advisory services relating to private equity investments, MC Advisors charges either a fixed project fee or a recurring monthly fee. The fee arrangements for these accounts are individually negotiated with a client based on complexity of the client's private equity portfolio and investment strategy.

Affiliates of MC Advisors may receive a portion of the fees received by MC Advisors or its affiliates.

(Item 6)

Performance-Based Fees and Side-By-Side Management

As set forth in Item 5 (Fees and Compensation) above, the Funds charge an asset-based management fee and a performance-based fee. The performance-based fee is in the form of carried interest. The possibility of receiving carried interest may create an incentive for MC Advisors to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based compensation. Notwithstanding the foregoing, MC Advisors' disciplined investment selection process is intended to mitigate this risk and to prevent this arrangement from influencing investment decisions.

MC Advisors may manage accounts and provide services to clients that are not charged a performance-based fee. This practice could present a conflict of interest if the clients are competing for investments because MC Advisors has an incentive to favor accounts for which it or its affiliates receive performance-based fees. MC Advisors also may manage accounts and provide services to clients that make direct investments in funds that are underlying funds in the Funds or a future fund. These clients may pay fees that differ from those that are paid by investors in the Funds or a future fund.

In addition, a client may make an investment in an underlying fund in which another client has already invested or intends to invest. MC Advisors may have a conflict of interest as to the investment allocation between the two clients in this situation. Notwithstanding the foregoing, there may be limitations on MC Advisors' ability to make investments on behalf of a newly established fund if this fund has investment objectives substantially similar to those of an existing fund. These limitations would avoid the conflicts with respect to the allocation of investment opportunities between an existing fund and a newly established fund, but would also prevent the newly established fund from participating in the investment opportunity. Such limitations, if any, would not prevent a conflict between a fund client and an individual client of MC Advisors. MC Advisors' allocation policies address these potential conflicts. Determinations as to how investments are to be allocated among eligible funds or accounts are made by MC Advisors' Investment Committee.

(Item 7)

Types of Clients

MC Advisors provides investment advice to private investment funds and individual accounts of ultra-high net worth investors or family offices.

Private investment funds are investment partnerships or other investment entities operated as investment pools exempt from registration under the Investment Company Act. The investors participating in the private investment funds typically will be family offices and their related ultra high net worth individuals, and may include, directly or indirectly, principals or other employees of MC Advisors and its affiliates such as McNally Capital. The investors also may include pension and profit sharing plans, governmental entities, charitable organization and other corporations or business entities. Investors must be both “accredited investors” as defined in Regulation D of the Securities Act and “qualified purchasers” under Section 3(c)(7) of the Investment Company Act.

Non-fund clients for which MC Advisors provides investment advisory services also must be both “accredited investors” as defined in Regulation D of the Securities Act and “qualified purchasers” under Section 3(c)(7) of the Investment Company Act. Individual clients, whether family offices or ultra high net worth individuals typically will have a minimum net worth of \$250 million, though MC Advisors, in its discretion, may accept clients whose net worth is less. Clients seeking MC Advisors’ private equity related investment services must have significant investment and operating experience, and they may have an internal investment team or other investment resources that they utilize in tandem with MC Advisors’ services.

(Item 8)

Methods of Analysis, Investment Strategies and Risk of Loss

MC Advisors maintains a consistent investment strategy in the Funds, investing in private equity mezzanine funds generally ranging in capitalization between \$30 million and \$1 billion that then seek to make loans to small-to-middle sized companies, typically with \$10 million to \$250 million in enterprise value.

MC Advisors selects the underlying funds in which the Funds invest based on its investment process, key components of which include strong consistent track records, robust deal sourcing, disciplined investment process and high quality management teams. MC Advisors seeks to collect, process and analyze data on substantially all underlying fund managers within the small-to-middle market mezzanine universe on an ongoing basis (versus collecting such data only when an underlying fund manager is raising a new partnership). Such data is based on numerous sources of information, which may include underlying fund marketing and due diligence materials, legal documents, portfolio company information, industry news sources, MC Advisors' observations based on consistent contact with underlying fund managers (including face-to-face meetings and on-site visits), information and opinions from knowledgeable third parties, reputational information, and reference checks.

Inherent in MC Advisors' investment advisory business are a number of risk factors, including risks associated with MC Advisors' strategy of investing in private equity, particularly investing in private equity funds sponsored by unrelated managers who in turn invest in private companies. These risks result in a risk of investment loss for individual clients and private investment funds and their investors. The risks involved in MC Advisors' business include, but are not limited to:

High Risk Investments

The private equity class of investments, including the private equity fund investments that MC Advisors makes on behalf of the Funds, are illiquid, high-risk and subject to loss of a part or all of an investor's entire investment. Non-U.S. private equity fund investments may be subject to additional country, currency and illiquidity risks. The portfolio companies of underlying private equity funds may involve significant business and financial risk. Underlying private equity funds make venture capital and growth equity investments in companies that are in an early stage of development, have little or no operating history, are operating at a loss, and/or need significant additional capital to support their operations. Other underlying private equity funds may invest in buyouts, which involve significant financial leverage and are therefore sensitive to declines in revenues and to increases in interest rates and expenses.

Reliance on Underlying Managers

The returns of private equity fund investments are primarily dependent upon the performance of unrelated investment managers and management teams. The Funds do, and futures funds are likely to, depend on managers of the private equity funds in which they invest. The Funds are and future funds generally will be limited partners in underlying private equity funds and

therefore do and will not have the ability to participate in the management and control of these private equity funds or the ability to control the timing of capital calls or distributions received from these funds or over investment decisions made by them. Similarly, individual clients making direct private equity investments depend on the management teams of the portfolio companies in which they invest. Both funds and individual clients that are investors may be minority equity investors in portfolio companies and, notwithstanding certain board or contractual management rights, will generally not control such companies.

Availability of High-Quality Investment Opportunities

There is no assurance that access to high-quality private equity investment opportunities will be available during the investment period of the Funds (or any future funds) or when an individual client is evaluating private equity investments, or that high-quality secondary purchase opportunities will be available at attractive prices. In addition, top-quality private equity partnerships may be oversubscribed and there is significant competition for investment allocations. Similarly, individual clients compete for investments in portfolio companies with other individuals, financial institutions, private equity, venture capital and investment funds or corporations. There can be no assurance that MC Advisors will be able to locate and complete attractive investments or that the investments the clients ultimately make will satisfy their investment objectives.

Non-U.S. Market Risks

Investments in non-U.S. markets involve risks different from those in the United States, including economic, social, political, currency, and taxation risks, as well as potential exchange control regulations and restriction on foreign investment and repatriation of capital. If underlying private equity funds or individual clients invest in countries that are in emerging markets, these investments involve a broader range of economic, foreign currency, exchange rate, political, legal and financial risks. Many governments in emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. Other risks include nationalization, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of some emerging markets governing business organizations, bankruptcy and insolvency may make legal action difficult and unpredictable and provide little, if any legal protection for investors.

Operational Risks

MC Advisors' ability to conduct its business effectively is subject to a variety of operational risks. If any of MC Advisors' financial controls, investment accounting or investment operations systems, or data processing systems fail to operate properly, or if there are other failures in its internal processes, MC Advisors could suffer business disruption, financial loss, liability to clients, or regulatory or reputational issues. Systems failures may result from factors that are beyond MC Advisors' control, notwithstanding the fact that MC Advisors takes precautionary measures. In addition, changes in legal, fiscal and regulatory regimes may occur that may have an adverse effect on MC Advisors. MC Advisors may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. Changes in

economic conditions may occur that may have an adverse effect on investments, such as rising interest rates. Due to the illiquidity of the investments made by MC Advisors, MC Advisors will have limited ability to adapt to any such changes in economic environment or mitigate any resulting losses.

Illiquidity; Cash Flow Risks

Investments in private equity funds are highly illiquid, as are the funds' investments in the underlying private equity funds and portfolio companies. Interests in private equity funds and private companies are not registered under the Securities Act, and may not be transferred unless registered under applicable federal or state securities laws or unless exemptions from such laws are available. The Funds and future funds' ability to undertake new investments and pay distributions to their investors is contingent upon generating cash flows, the sufficiency of which is contingent upon, among other things, the performance of the fund's existing investments, current economic conditions and conditions in the securities markets, and timely payment by fund investors of their called capital commitments.

Conflicts of Interest

MC Advisors provides investment management services to the Funds and anticipates providing services to additional funds and individual client accounts. MC Advisors and its affiliates will continue to form relationships in the private equity investment arena. As MC Advisors invests and manages assets for its clients, it is possible for conflicts of interest to arise between clients. Known potential conflicts are described elsewhere in this Brochure, including Items 6, 10 and 14.

Past Performance Not Necessarily Indicative of Future Performance

There is no assurance that the performance of MC Advisors or any investment will equal or exceed the past investment performance.

Additional risks relevant to investments in private equity funds, including the Funds, are described in the applicable private offering memoranda.

(Item 9)

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of their advisory business or the integrity of their management. MC Advisors has no such information to disclose.

(Item 10)

Other Financial Industry Activities and Affiliations

McNally Advisors, LLC is affiliated with MC Capital Markets, LLC, a FINRA member broker/dealer.

MC Advisors serves as the investment manager of the Funds. The general partner of the Funds is an affiliate of MC Advisors. MC Advisors' personnel also are employed by McNally Capital and associated with other affiliated companies. As a result, MC Advisors' personnel will not devote their full business time and attention to MC Advisors.

MC Advisors and its affiliates may begin organizing and accepting capital commitments for other funds at any time. These additional funds may invest concurrently with the Funds, and may be allocated investment opportunities that are not allocated to the Funds. MC Advisors' employees and other personnel may spend a significant amount of their business time and attention on multiple funds and other clients. As a result, the performance by these individuals of their obligations to one client could conflict with their responsibilities to other clients.

(Item 11)

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

MC Advisors has implemented a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940. This Code of Ethics sets forth certain standards of business conduct that govern the personal investment activities of employees and officers of MC Advisors, including the requirement that the interests of advisory clients must be placed first at all times.

The Code of Ethics requires “access persons” (officers and supervised persons with access to client information) of MC Advisors to report their personal securities transactions to MC Advisors on a quarterly basis and their securities holdings upon commencement of employment (or upon becoming an access person) and annually thereafter. Access persons also must obtain approval from MC Advisors’ chief compliance officer before they acquire any ownership interest in any security in an initial public offering or limited offering. The Code of Ethics requires all employees and officers of MC Advisors to comply with applicable federal securities laws and to promptly report any violation of the Code of Ethics to MC Advisors’ chief compliance officer.

A copy of MC Advisors’ Code of Ethics will be provided upon request to any investor or prospective investor in the Funds or any future fund for which MC Advisors provides investment management services and to any individual client of MC Advisors.

MC Advisors and its Investment Committee seek to ensure that MC Advisors and its member (McNally Capital), and their respective employees and affiliates, do not personally benefit from underlying fund investment recommendations. Pursuant to the partnership agreement of each of the Funds, access persons must obtain approval from the Fund’s general partner before they acquire any ownership interest in any underlying fund or other securities that meet the Fund’s investment criteria.

Certain related persons of MC Advisors will indirectly receive a portion of the carried interest paid to the general partners of the Funds by being or becoming members of McNally Capital. The possibility of receiving carried interest may create an incentive to recommend more speculative investments on behalf of the Fund. MC Advisors’ disciplined investment selection process is intended to mitigate this risk.

(Item 12)

Brokerage Practices

MC Advisors, as manager of the Funds, has discretion to determine the underlying funds in which a Fund invests. Investments in underlying funds are negotiated on a private placement basis by MC Advisors. MC Advisors does not utilize broker-dealers in connection with such investments.

Individual clients that engage MC Advisors with respect to private equity investments may use the services of investment bankers or broker-dealers that they select. MC Advisors does not select clients' brokerage firms.

(Item 13)

Review of Accounts

MC Advisors' Investment Committee continuously monitor the Firm's clients' portfolios. Members of MC Advisors' investment committee are:

- Ward S. McNally, Managing Director
- John P. Rompon, Managing Director, and
- Frank Galioto, Director

Mr. Galioto has primary responsibility for monitoring fund portfolios and individual client's portfolios (which typically will be only a designated portion of their investment assets).

With respect to the Funds, MC Advisors' monitoring activities may include but are not limited to: participation in underlying funds' annual meetings; membership on the advisory boards of the underlying funds (to the extent such membership is granted by the underlying funds); contact with the managers of the underlying funds in an effort to remain apprised of all developments in the underlying funds' portfolios; and ongoing evaluation of the market generally. With respect to individual client's portfolios, monitoring activities may include but are not limited to reviewing any particular sectors, issuers or markets as warranted by the client's investment parameters.

Not less often than quarterly, MC Advisors' Investment Committee prepares and circulates account information and the information is discussed among those particular personnel assigned to monitor the particular clients' portfolio.

With respect to the Funds, this information is prepared shortly after receipt of the underlying funds' quarterly reports and in conjunction with an investor letter provided to Fund investors. The investor letter includes a detailed summary of the underlying funds' performance, including the current valuation as reported by the underlying funds' managers. The Funds provide annual audited financial statements, quarterly unaudited capital account statements specific to each investor, and quarterly portfolio reports. U.S. income tax information is furnished annually. In addition, MC Advisors hosts an annual meeting for investors in each Fund.

Individual clients receive customized reports designed based on their particular requirements and objectives.

(Item 14)

Client Referrals and Other Compensation

MC Advisors has not engaged any persons to solicit advisory clients on its behalf, although affiliates of MC Advisors may refer clients to MC Advisors. Affiliates have an incentive to refer clients to MC Advisors because fees paid by clients will indirectly benefit the affiliates. Clients referred to MC Advisors by its affiliates will not pay higher fees due to the referral.

MC Advisors, particularly for any future funds for which it seeks to provide investment management services, could enter into a placement agent agreement with respect to the fund. Pursuant to such an agreement, MC Advisors could pay a placement agent a percentage of the capital invested in the fund by investors referred by such placement agent. Such agreements would typically require that MC Advisors agree to indemnify the placement agent for certain losses, claims or damages to which the placement agent may be subject in connection with its engagement by MC Advisors.

MC Advisors also could enter into an agreement with an entity to act as a solicitor to refer clients to MC Advisors. Pursuant to such an agreement, MC Advisors could pay a solicitor based on the fees received by MC Advisors from its referred client.

Any such agreements require the placement agent or solicitor to meet the disclosure and other requirements of Rule 206(4)-3 under the Investment Advisers Act. Furthermore, these agreements require the placement agent or solicitor to obtain a fee disclosure statement executed by the prospective investor in the fund or client disclosing the existence of the relationship as well as the amount of fees earned by the placement agent or solicitor. The terms of the agreements may vary depending upon the circumstances.

MC Advisors endeavors at all times to put the interests of its clients first as part of MC Advisors' duty to its clients. Nevertheless, the receipt of compensation by placement agents and solicitors as described above creates a conflict of interest, and may affect the judgment of the placement agents and solicitors when referring eligible clients to MC Advisors.

(Item 15)

Custody

MC Advisors has custody (as defined by the Investment Advisers Act) of assets in the Funds, but it does not act as a qualified custodian for the fund. An independent public accountant (Grant Thornton LLP) audits annually each Fund and audited financial statements are distributed to the investors in the Fund.

MC Advisors will not have custody of individual client assets.

(Item 16)

Investment Discretion

MC Advisors has investment discretion for the Funds. Subject to the investment objectives and other limitations of the Fund, as set forth in its confidential private placement memorandum and partnership agreement, MC Advisors has discretion to determine the underlying funds in which the Fund invests and the amounts of such investments. MC Advisors' investment decisions take into account the investment objectives and strategy of the Fund; the Fund's size and amount of capital available for investment; the Fund's diversification requirements; available investment opportunities appropriate for the Fund; and current and anticipated market conditions.

By subscribing for an investment in the Funds and executing a partnership agreement, each investor agrees that the Fund was formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Fund is, operating generally as a fund-of-funds in the manner described in the Fund's confidential private placement memorandum.

MC Advisors anticipates that it will have and exercise similar investment discretion for any future funds for which it acts as the investment manager.

With respect to individual non-fund clients that seek MC Advisors' services, MC Advisors does not accept or exercise investment discretion.

(Item 17)

Voting Client Securities

MC Advisors recognizes that voting rights have economic value and that the exercise of such rights is an important part of an advisor's duties. Proxy voting, however, is not generally applicable to MC Advisors' business.

With respect to the Funds and any future funds for which MC Advisors may serve as the investment manager that are entitled to vote on issues at an underlying fund, the general partner of the Fund will exercise voting authority on behalf of the fund. Neither MC Advisors nor a Fund typically receives distributions of public securities or otherwise holds public securities. (In the event a Fund was to receive a distribution of public securities, it would expect to immediately sell such securities for cash pursuant to the terms of the Fund's partnership agreement.)

With respect to individual non-fund clients that MC Advisors advises, services may involve investments in private companies and the clients will retain all voting and other rights.. MC Advisors does not accept or exercise proxy voting authority.

(Item 18)

Financial Information

MC Advisors has no financial condition that is reasonably likely to impair MC Advisors' ability to meet contractual commitments to its clients. MC Advisors has never been the subject of a bankruptcy proceeding.

(Item 19)

Requirements for State-Registered Advisers

MC Advisors is not registered with any state securities authorities.