

Manna Partners

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This brochure provides information about the qualifications and business practices of Manna Partners, LLC ("Manna Partners"). If you have any questions about the contents of this brochure, please contact us at 765-721-0180 and/or hello@mannapartners.us. 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 Manna Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Manna Partners is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (the “Brochure”) and that may be important to them. Clients can then determine whether to request the full brochure for review in its entirety and/or to contact us with questions about the changes.

The initial filing of this Part 2A occurred on November 9, 2018. This item will be updated with the next annual updating amendment to reflect material changes to the Part 2A.

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Item 4 – Advisory Business

Manna Partners, LLC (“Manna Partners”), owned by Gabrielle Rubenstein, was formed in May of 2018 to advise Manna Tree Partners Fund I, L.P. (“the Fund”), and other similar vehicles in the future, on the investment of capital in rising markets.

Manna Partners will seek to invest the Fund primarily in privately negotiated equity and equity-related investments in companies whose primary business relates to the formulation, manufacturing, packaging, labeling, distribution, importation, marketing, sale, or storage of human and animal food and drink products primarily in the United States. (the “Investments”). Manna Partners’ investment management services include analyzing, selecting, monitoring and maintaining the Investments. Members of Manna Partners’ executive team are expected to serve on the board of directors for most Investments.

Manna Partners’ advisory services are tailored to the Fund and will be tailored to future funds. Investors in the Fund (the “Investors” or “Limited Partners”) do not enter into investment management agreements with Manna Partners and are not considered advisory clients. Investors may not impose restrictions on the Fund’s investment in certain securities or types of securities however Investors may be excused from particular investments due to legal, regulatory or other applicable constraints. This Brochure is provided to the Investors and is also qualified in its entirety by the Fund’s disclosure memorandum (the “Disclosure Memorandum”), limited partnership agreement (the “Limited Partnership Agreement”) and governing documents (collectively with the Disclosure Memorandum and Limited Partnership Agreement, the “Offering Documents”).

The Fund’s general partner, Manna Tree Partners Fund I GP, L.P. (the “General Partner”), may enter into side letters or other similar arrangements with Limited Partners that provide more favorable terms to these Investors than those described in the Offering Documents. These terms could include a reduction in management fees and/or performance allocations, special rights with respect to future contributions, future investments and supplemental reporting.

As of the date of this filing, Manna Partners does not manage client assets on a discretionary or non-discretionary basis.

Item 5 – Fees and Compensation

Manna Partners earns an annual management fee of 2% of the total Capital Commitments until the termination of the Fund’s investment period, as described in the Fund’s Limited Partnership Agreement and thereafter, 2% of the total invested capital (total Capital Contributions used to fund portfolio investments (the “Management Fee”). The Fund pays Manna Partners the Management Fee on a quarterly basis in advance. Investors are typically not permitted to withdraw from the Fund but in the event of a withdrawal (in accordance with the Limited Partnership Agreement), the Management Fee is not refundable. Limited Partners who are affiliated with Manna Partners typically do not pay Management Fees. The General Partner also receives a carried interest which is discussed below in “Performance Based Fees.”

Manna Partners and the General Partner (the “Management Entities”) and their affiliates may receive compensation attributable to the Fund’s Investments, including director fees, transaction

fees and other fees. 100% of these additional fees shall offset and reduce the Management Fee paid to Manna Partners.

In general, the Fund bears certain costs, expenses, liabilities and obligations in connection with its operation, activities and investments of the Fund including but not limited to: (a) the Management Fee; (b) the fees and expenses relating to consummated portfolio investments, unconsummated investments and temporary investments, including the evaluation, acquisition, holding and disposition thereof, to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person; (c) interest on and fees and expenses related to or arising from any indebtedness or hedging activities of the Fund; (d) premiums for insurance protecting the Fund and any persons covered, pursuant to the Limited Partnership Agreement, from liabilities to third persons in connection with the Fund's investment and other activities, including the allocable portion of premiums for insurance policies that cover the Fund as well as other investment activities of Manna Partners; (e) legal, custodial, administration, auditing, accounting, regulatory and compliance expenses; (f) banking and consulting expenses; (g) appraisal and valuation expenses; (h) expenses related to organizing persons through or in which portfolio investments may be made; (i) expenses of the Investor Advisory Committee; (j) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (k) taxes and other governmental charges, fees and duties payable by the Fund; (l) Damages (as defined in the Fund's Limited Partnership Agreement); (m) costs of reporting to the Partners and to governmental authorities; (n) costs of meetings with any Limited Partners (including annual meetings), side letter compliance and regulatory requirements; (o) costs of winding up and liquidating the Fund; and (p) all annual registration fees and registered office fees and expenses and costs (other than taxes) associated with any feeder fund.

Item 6 – Performance-Based Fees

The General Partner is eligible to earn a carried interest equal to 20% of the profits on distributions made by the Fund after the Fund's limited partners have received 100% of the capital contributions used to acquire realized investments and expenses plus a preferred return of 8% as more fully described in the Fund's Limited Partnership Agreement. At this time Manna Partners only advises a single Fund but anticipates a similar compensation structure for future funds. In addition, the General Partner may agree to a reduced percentage of the profits for certain limited partners in the Fund, for future funds and/or co-investment vehicles. The carried interest is subject to a potential giveback at the termination of the Fund if the General Partner has received excess cumulative distributions. A carried interest may create an incentive for Manna Partners and the General Partner to make investments that are more speculative than would be the case in the absence of performance-based compensation.

Item 7 – Types of Clients

Manna Partners provides investment advice to pooled-investment vehicles formed under U.S. or non-U.S. law and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors participating in the Fund may include institutional investors such as family offices, endowments and foundations and high-net worth and ultra-high-net worth individuals.

Manna Partners requires the Fund's limited partners to be "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended, and "qualified purchasers" as defined under the Investment Company Act. The Fund has a \$1 million minimum commitment which may be waived by the General Partner in its sole discretion.

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

General Methods of Analysis

Manna Partners focuses on growth equity investments by taking minority positions or multi-staged investments in food supply and production supply chain/logistics firms.

The Fund is focused on growing the quality of the American food chain. The financial capital provided to these companies is sufficiently patient and tangibly accretive to promote growth during the Fund's investment period, and, therefore, to accelerate prosperity.

Manna Partners' target investment criteria includes:

- Initial plant and equipment infrastructure in place that has de-risked capital mistakes.
- Management team with deep industry knowledge.
- Strong regional or national sales with a need for larger scale within this network or the need to go international.
- Transformational technology or supply chain systems.
- Logistics companies serving the food supply chain through innovative traceability and storage solutions.

General Risks

Potential investors should be aware that an investment in a pooled investment vehicle involves a high degree of risk. There can be no assurance that the investment objectives will be achieved, or that an Investor will receive a return of its capital. In addition, there will be occasions when Manna Partners and its affiliates may encounter potential conflicts of interest in connection with the pooled investment vehicle strategy. Investors may find additional information about risks of the Fund in the Offering Documents.

Regulatory Matters Governing Agribusiness. The Fund's portfolio investments are affected by extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints. Such laws, regulations and other constraints exist at the federal, state and local levels in the United States and at analogous levels of government in foreign jurisdictions.

Specifically, the formulation, manufacturing, packaging, labeling, distribution, importation, marketing, sale and storage of food products are subject to extensive regulation by various U.S. federal agencies, including the Food and Drug Administration (the "FDA"), the Federal Trade Commission (the "FTC"), the U.S. Consumer Product Safety Commission (the "CPSC"), the Environmental Protection Agency (the "EPA"), and by various agencies of the states, localities and foreign countries in which portfolio companies' products are manufactured, distributed, stored and sold. If the Fund's portfolio companies fail to comply with applicable regulations, they could become subject to enforcement actions, significant penalties or claims, which could have a material

adverse effect on the Fund. The adoption of new regulations or changes in the interpretations of existing regulations may result in significant compliance costs or the cessation of product sales and may adversely affect the Fund's investments, which could have a material adverse effect on the Fund's returns.

The Fund's portfolio companies may also be subject to various federal, state and local environmental, health and safety laws, including laws that regulate the emission or discharge of materials into the environment, govern the use and management of hazardous substances, protect the health and safety of employees and the end-users of products, and impose liability for the costs of addressing, and damages resulting from, releases of hazardous substances. Violations of these laws, or of any conditions contained in any environmental permit, can result in substantial fines or penalties, third party claims or other costs. In addition, changes in, or new interpretations of, existing laws, regulations or enforcement policies, the discovery of previously unknown conditions, or the imposition of other environmental liabilities or obligations in the future, including obligations with respect to any potential health hazards of our products, may lead to additional compliance or other costs that could have a material adverse effect on the Fund's investments.

Ability to Harvest Agricultural Products May be Subject to Limitation. Weather conditions, crop growth cycles, access limitations, and regulatory requirements associated with the protection of wildlife, wetlands, and water resources may restrict harvesting of agricultural products, as may other factors, including damage by fire, insect infestation, disease, wind, prolonged drought, and other natural disasters. Although damage from such natural causes usually is localized and affects only a limited percentage of the harvestable land, there can be no assurance that any damage affecting the Fund's investments will in fact be so limited. Further, the Fund's investments may be exposed to man-caused risks, such as vandalism, environmental degradation (e.g., dumping or radiation exposure), and other deliberate destruction resulting in mortality, partial loss of market value, or total loss of market value.

Cyclical. Certain sectors targeted by the Fund are highly cyclical and subject to significant fluctuation due to competition, the high level of government regulation, general economic conditions, the level of interest rates, the state of the public equity markets and other factors. The returns on the Fund's investments may therefore be lower in certain periods. Manna Partners expects the Fund to experience the effects of cyclical. In particular, the Fund's results of operations may be affected by the cyclical nature of the various agricultural products industries. Prices and demand for agricultural products are subject to cyclical fluctuations due to, among other factors: (i) population growth and changing demographics; (ii) changes in domestic and international economic conditions; (iii) changes in legislation; and (iv) seasonal weather cycles (e.g., dry summers, wet winters).

No Assurance of Returns. There can be no assurance that Investors will receive distributions. The timing of profit realization is typically long-term and highly uncertain.

Long-Term Investments; Absence of Liquidity and Public Markets. Although investments in rising markets may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that a liquidity event will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities at the time of their acquisition. The Fund generally will not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available.

In addition, in some cases, the Fund may be prohibited by contract or regulatory reasons from selling certain securities for a period of time.

Potential Liabilities. In connection with its investments, the Fund typically negotiates the right to appoint one of the principals of the Management Entities as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the clients or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which Manna Partners may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

General Economic and Financial Market Conditions. The success of the Fund's investment strategy could be significantly impacted by changing external economic conditions in global economies. In recent years, global financial markets experienced considerable fluctuations in the valuations of equity and debt securities and in some cases an acute contraction in the availability of credit. The United States and other countries have experienced significant declines in employment, household wealth and lending. Global credit markets continue to experience disruption and liquidity shortages. As a result, certain government bodies and central banks worldwide, including the U.S. Treasury Department and the U.S. Federal Reserve, have undertaken unprecedented intervention programs the effects of which remain uncertain, and may undertake additional interventions in the future. In particular, the cost and availability of funding available has been and may continue to be uncertain. Continued turbulence in the U.S. and international markets and economy may adversely affect the liquidity and financial condition of portfolio companies and may adversely affect the Fund. These economic conditions may continue or worsen in the future.

Interest rates, general levels of economic activity, the price of securities, the price of commodities, the rate of inflation and participation by other investors in the financial markets may affect the value and number of investments considered for clients. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings and their ability to secure attractive exits.

Uncertainty of Financial Projections. The Fund generally will agree to the pricing of transactions and establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results normally will be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

No or Limited Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events,

may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, clients could lose both invested capital in and anticipated profits from the affected investments.

Potential Conflicts of Interest

Various potential and actual conflicts of interest may arise from the overall investment activities of Manna Partners and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to Manna Partners and its affiliates in this section will be deemed to include its respective affiliates, partners, members, shareholders, officers, directors, managers and employees.

Manna Partners will undertake to manage the Fund's portfolio diligently in pursuit of the client's investment objective. When a conflict of interest arises, Manna Partners will endeavor to avoid or mitigate the conflict and seek to ensure that the conflict is resolved fairly.

Other Obligations of Manna Partners and its Investment Team. Manna Partners' investment team and other members of Manna Partners expects to devote time and attention to other present and future business and academic activities that are not directly related to the business of the Fund, as well as the management and investment activities of the other funds that may from time to time be established or sponsored by Manna Partners. For example, certain members of Manna Partners' investment team currently are employed fulltime at other firms and other members currently are enrolled in full-time graduate programs. Conflicts of interest will arise in allocating management time, services or functions among the Fund, on the one hand, and the other activities of Manna Partners and its investment team as well as the other funds established or sponsored by Manna Partners, on the other hand. Other conflicts of interest may arise for the General Partner, Manna Partners and its investment team in connection with their management of certain preexisting investments and the other funds established or sponsored by Manna Partners and/or members of the investment team from time to time, including certain transactions involving investments by the Fund and such other funds in the same portfolio company (including in respect of the timing, structuring and terms of such investments and disposition thereof). Also, in connection with prior investments by Manna Partners or its affiliates, Manna Partners and/or portfolio companies may enter into confidentiality, exclusivity, non-competition or similar agreements that may limit the ability of the Fund to pursue an investment in one or more companies. In addition, as a result of existing investments and activities, Manna Partners and its investment team may from time to time acquire confidential information that they will not be able to use for the benefit of the Fund.

Other Funds. Manna Partners will be permitted to, and in fact expects to, organize other investment funds in the future. These funds may have principal investment objectives different from those of the Fund but in some cases the investment objectives may overlap with those of the Fund or may be focused on a subset of the investments that the Fund is targeting (or vice versa). It is possible that a particular opportunity would be suitable for the Fund and such other investment funds and thereby limit the presentation of such opportunity to the Fund or may result in a situation where the Fund and such other investment funds co-invest in a particular transaction. In some cases, a successor investment fund to the Fund, or other entity, directly or indirectly, controlled or managed by Manna

Partners may make an investment in a portfolio company. In such cases, the investment fund or other entity's terms, including the instrument purchased or its terms, may be different from the terms of the Fund's investment.

Material Non-Public Information. Certain members of Manna Partners may serve on investment or similar governing committees of the Fund's portfolio companies. As a result thereof, Manna Partners and its affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Fund, which may lead to the Fund not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

Performance Allocation and Fees. The fact that the compensation of the General Partner is based on the performance of the Fund may create an incentive for the General Partner to cause the Fund to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce the performance of the Fund and thus the compensation of the General Partner. In addition, Manna Partners or affiliates thereof may receive fees from portfolio companies of the Fund, a portion of which may, under certain circumstances, be retained by Manna Partners, its employees or the investment team or may be used to reimburse Manna Partners for expenses incurred in connection with the Fund's activities.

Personnel. The Co-Founder and Chief Executive Officer of Manna Partners is related to the Co-Founder and Co-Executive Chairman of The Carlyle Group, one of the world's largest private equity firms. In certain instances, the Fund or its portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. In most such circumstances, the Partnership Agreement will not preclude the Fund from undertaking any particular investment activity and/or transaction. To the extent Manna Partners determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the General Partner.

In addition, from time to time, certain of Manna Partners' personnel (including secondees and temporary personnel or consultants who may be short-term or long-term arrangements) may be seconded to one or more portfolio companies and provide finance, administrative and other services to such portfolio companies and the compensation for such personnel during the secondment will be borne by the portfolio companies (in whole or in part). To the extent Manna Partners receives any fees or expense reimbursement from portfolio companies with respect to such personnel, they will not be subject to the management fee offset provisions of the Partnership Agreement and the Limited Partners may not receive the benefit of such fees or compensation. Such personnel may also be seconded to one or more investors.

Service Providers. Certain advisors and other service providers, or their affiliates, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Fund or its portfolio companies may also provide goods or services to or have business, personal, political, financial or other relationships with Manna Partners. Such advisors and service providers may be investors in the Fund, affiliates of Manna Partners, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence Manna Partners in deciding whether to select or recommend such a service provider to perform services for the Fund or a portfolio company

(the cost of which will generally be borne directly or indirectly by the Fund or such portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Manna Partners or its respective affiliates as compared to services provided to the Fund and its portfolio companies, which will result in more favorable rates or arrangements than those payable by the Fund or such portfolio companies.

Co-Investments. Manna Partners may offer co-investment opportunities pursuant to the terms of the Partnership Agreement, but does not expect to offer co-investment with respect to all the Fund's investments and may allocate any such opportunities among interested parties in its sole discretion, including for example (and without limitation), on the basis of the size of investor commitments to funds managed by Manna Partners, vehicles and accounts as well as a broad range of other considerations, including commercial considerations for the applicable portfolio investment, an investor's stated desire to participate in co-investments, Manna Partners' determination of the appropriateness of offering a co-investment opportunity, an investor's ability to execute such offer and the approval of transaction counterparties. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with the Fund, and nothing in the Memorandum constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities. Investing in the Fund does not entitle any Limited Partner to allocations of co-investment opportunities and such opportunities may, and typically will, be offered to some and not other Limited Partners or to third parties who are not investors in the Fund. In addition, an investor may be offered fewer co-investment opportunities than investors with the same or smaller capital commitments in funds managed by Manna Partners, and some investors may receive no such offers while other investors with capital commitments of the same or lower amount may receive substantial offers for such opportunities. The Fund may provide interim financing for the purpose of bridging a potential co-investment (but only to the extent that the Fund would have been permitted to make such investment). Limited Partners are not required to participate in co-investments offered by Manna Partners. Manna Partners notes that, subject to restrictions in the Partnership Agreement, affiliates of Manna Partners may co-invest with the Fund. The performance of co-investments is not aggregated with that of the Fund, including for purposes of determining the General Partner's carried interest or management fees under the Partnership Agreement. Past performance is not necessarily indicative of future results and the actual number of coinvestment opportunities made available to Limited Partners may be significantly higher or lower than those made available in connection with other funds managed by Manna Partners. Manna Partners may or may not charge management fees, one-time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion, subject to the terms of any applicable agreements with investors. The allocation of any co-investment opportunities may directly or indirectly benefit Manna Partners as a result of, among other things, the receipt of any such fees or carried interest, Capital Commitments to the Fund and capital commitments to other funds managed by Manna Partners. Unlike co-investment vehicles that co-invest in all of the Fund's investments, co-investors in one or more specific investments will not necessarily be required to share in broken-deal expenses that are paid by the Fund, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Fund.

Other Transactions with Prospective and Actual Investors. Prospective investors should note that Manna Partners and its affiliates from time to time engage in transactions with prospective and actual investors that provide economic and business benefits to such investors and Manna Partners and its affiliates. Such transactions may be entered into prior to or coincident with an investor's admission to the Fund or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Fund and its portfolio companies. Examples include the ability to

coinvest alongside the Fund, recommendations to underwriters for allocations in initial public offerings, a broad range of commercial transactions in the ordinary course of business with such investors and portfolio companies, and the purchase or disposition of interests to or from portfolio companies.

Item 9 – Disciplinary Action

To the best of our knowledge, there are no legal or disciplinary events that Manna Partners or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

Manna Partners is affiliated with the General Partner. The General Partner is not separately registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”), pursuant to SEC guidance, but its activities are subject to the Investment Company Act. As discussed in “Performance-Based Fees”, the General Partner may receive a carried interest and have an incentive to favor riskier investments because of such compensation structure.

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

Manna Partners has adopted a code of ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act. The Code applies to all Manna Partners directors, officers, employees and any other person who provide services on behalf of Manna Partners and is subject to its supervision and control (“Covered Persons”). The Code requires that Manna Partners’ business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading and outside business activities. Manna Partners will provide a copy of its code of ethics to any client or prospective client upon request.

See “Methods of Analysis, Investment Strategies and Risk of Loss” above for a discussion about our policies regarding material non-public information and personal trading.

Manna Partners does not recommend to clients, or buy or sell for client accounts, securities in which it, or a related person, has a material financial interest. Manna Partners does not invest in the same securities that it, or a related person, recommends to clients.

Item 12 – Brokerage Practices

Based on the nature of our investment program of investing in early-stage private companies, Manna Partners does not expect to interact with broker-dealers.

Item 13 – Review of Accounts

While the Fund's portfolio is under continuous review by Manna Partners, the investments made by the Fund are generally illiquid, private and long-term in nature so the review is generally not directed to short-term investment decisions. Nonetheless, Manna Partner's Chief Compliance Officers will check to confirm that the Fund is operating within its investment parameters at least on a quarterly basis.

In addition, Manna Partner's Investment Committee meets at least quarterly to review portfolio company valuations and also to review quarterly reports received from the Investments.

Manna Partners generally provides the Investors with (i) quarterly unaudited financial statements, (ii) quarterly written portfolio company write-ups, providing portfolio company specific information and (iii) annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

Manna Partners does not pay or receive payment from anyone other than clients for providing investment advice. Manna Partners and its related persons do not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

Manna Partners does not have custody of client assets however the General Partner is deemed to have custody under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") in its role as general partner to the Fund. Pursuant to the audit approach to the Custody Rule, investors will receive audited financial statements in accordance with the Custody Rule. Whether or not Manna Partners or the General Partner has custody over client assets, Investors should carefully review all statements and reports provided to them in connection with their investment.

Item 16 – Investment Discretion

Manna Partners has full discretion to manage the Fund, including the authority to investigate, analyze, structure and negotiate potential investments and to evaluate, monitor, exercise voting rights, advise as to disposition opportunities and take other appropriate action with respect to investments on behalf of the Fund. The Limited Partnership Agreement places limits on this investment authority, including, without limitation, the General Partner's ultimate responsibility for making decisions relating to the selection and disposition of the Fund's investments. As discussed in "Advisory Business" above, Investors do not have the ability to limit Manna Partners'

discretionary authority but may be excused from certain investments due to legal, regulatory or other applicable constraints.

Item 17 – Voting Client Securities

Manna Partners does not generally manage assets that come with proxy voting rights. To the extent that it does, it shall vote all such proxies in the best interest of its clients. Manna Partners' written voting policies and procedures and history of votes are available for review by Investors upon request.

Item 18 – Financial Information

Not applicable.