

PART 2A OF FORM ADV: FIRM BROCHURE

MAXIM CAPITAL GROUP, LLC

660 Madison Avenue, 17th Floor
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March 28, 2019

This brochure provides information about the qualifications and business practices of Maxim Capital Group, LLC, (“Maxim Capital Group”), and its relying adviser, Maxim Capital Partners, LLC (the “Relying Adviser,” and together with Capital Group, “Maxim,” or the “Firm”). If you have any questions about the contents of this brochure, contact Maxim’s Chief Compliance Officer, Edward Martinson, at 212-327-2555. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such registration under the Advisers Act does not imply any level of skill or training.

ITEM 2 MATERIAL CHANGES

There have been no material changes since Maxim and the Relying Adviser together filed their last amendment to the ADV on March 28, 2018.

ITEM 3 TABLE OF CONTENTS

| | |
|--|----|
| ITEM 2 MATERIAL CHANGES | 2 |
| ITEM 3 TABLE OF CONTENTS..... | 3 |
| ITEM 4 ADVISORY BUSINESS | 4 |
| ITEM 5 FEES AND COMPENSATION | 4 |
| ITEM 6 PERFORMANCE –BASED FEES AND SIDE-BY-SIDE MANAGEMENT..... | 5 |
| ITEM 7 TYPES OF CLIENTS | 5 |
| ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS | 6 |
| ITEM 9 DISCIPLINARY INFORMATION | 10 |
| ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS | 11 |
| ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING | 11 |
| ITEM 12 BROKERAGE PRACTICE | 12 |
| ITEM 13 REVIEW OF ACCOUNTS | 13 |
| ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION | 13 |
| ITEM 15 CUSTODY | 13 |
| ITEM 16 INVESTMENT DISCRETION..... | 14 |
| ITEM 17 VOTING PROXIES | 14 |
| ITEM 18 FINANCIAL INFORMATION..... | 14 |

ITEM 4 ADVISORY BUSINESS

Maxim Capital Group, a Delaware limited liability company, is an investment firm targeting short-duration real estate debt financing opportunities. Maxim Capital Group was founded in 2010 by Brian Steiner and Adam Glick, who have over 35 years of combined experience in real estate debt financing. The Relying Adviser is a Delaware limited liability company organized on May 13, 2016. Maxim Capital Group and the Relying Adviser's sole member is Maxim Capital Holdings, L.P. Maxim Capital Holdings, L.P. is controlled by Maxim Capital Holdings GP, L.P.

Maxim Capital Group acts as investment manager, responsible for the day-to-day management of Maxim Income Opportunity Fund I, L.P. ("**Fund I**") and Maxim Income Opportunity Fund II, L.P. ("**Fund II**"). The Relying Adviser serves as the general partner and sponsor of the Funds. Maxim Capital Group and the Relying Adviser also provide investment advisory services to Maxim Income REIT, LLC ("**REIT I**"), and Maxim Income REIT II, LLC ("**REIT II**"), real estate investment trusts (the "**REIT's**"), and together with Fund I and Fund II the "**Funds**"). Maxim and the Relying Adviser provide advice to the Funds as set forth in the applicable governing and offering documents. Maxim also provides advisory services to separately managed accounts ("**SMAs**"), together with the Funds, collectively referred to as the "Clients."

Maxim does not participate in wrap fee programs.

As of December 31, 2018, Maxim Capital Group and the Relying Adviser had approximately \$424,200,762 in regulatory assets under management on a discretionary basis and \$60,000,000 in regulatory assets under management on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Maxim Capital Group receives an annual management fee (the "**Management Fee**") from the Funds (or, in whole or in part, by the REITs) quarterly in arrears. The Management Fee is 1.5% (per annum) of each investor's contributed capital. The Management Fee may be paid out of distributable proceeds, borrowings under credit facilities or capital contributions from investors. The Relying Adviser reserves the right to reduce or waive the Management Fee charged to one or more investors, including investors that are affiliates of or otherwise associated with, the Relying Adviser.

The Fund's General Partner is allocated and distributed a carried interest equal to 25% of the realized net profits in excess of a hurdle rate with respect to each portfolio investment that has been is considered default pursuant to its governing documents. The General Partner does not receive any carried interest or other performance fee on investments not considered in default pursuant to its governing documents. Amounts representing repayments of principal and other invested capital with respect to default investments will be retained by the Funds and used to make investments or pay expenses or other obligations of the Funds.

Pursuant to the terms of an applicable investment advisory agreement, if the investment advisory relationship is terminated (or funds are withdrawn) as of any date other than the last business day of the applicable payment period, Maxim typically charges a prorated management fee and/or other specified fees based on the ratio that the number of days for which investment advisory services were rendered bears to the total number of days in that payment period, and Maxim returns any unearned fees to the Funds or investor (as applicable).

To the extent paid by any borrower, origination fees will be for the benefit of Maxim or its related operating affiliates and will not be for the benefit of the Funds; provided that, in the event any origination fee exceeds 2% of the underlying loan (net of related expenses), the Funds will be entitled to receive its pro-rata share of such excess (which may be in the form of an offset of the Management Fee). Fees paid by any borrower in connection with the extension of the maturity (or other continuation) of a loan will be split 50/50 between the Maxim (or its related operating affiliates) and the Funds (which may be in the form of an offset of the Management Fee).

Maxim and its affiliated entities are responsible for all of their respective day-to-day operating expenses and overhead expenses, including, without limitation, office expenses (such as rent, computers, and computer software and office supplies), employee compensation and expenses relating to due diligence and closing expenses not borne by borrowers or prospective borrowers. For a discussion of expense paid by investors in the Funds, please refer to the applicable offering documents.

With respect to the SMA's, the Firm's investment management and advisory fees and expenses a client may pay in connection with the advisory services are negotiated with the clients pursuant to the terms of the investment management agreement.

ITEM 6 PERFORMANCE –BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based fee or allocation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee or allocation arrangement. In the allocation of investment opportunities, performance-based fee or allocation arrangements may also create an incentive for us to favor accounts with performance or incentive fee or allocation arrangements over accounts that do not have such arrangements or, alternatively, favor accounts with higher performance- based fees or allocation arrangements over accounts with lower performance-based fees or allocation arrangements. We have adopted an Investment Allocation Policy (the "Allocation Policy") designed to treat each Fund fairly and equitably and to prevent this form of conflict from influencing the allocation of investment opportunities among our Funds. In accordance with our Allocation Policy, while each of our Funds may not participate in each individual investment opportunity on an overall basis, each Fund will generally be entitled to participate equitably with our other Funds. The Allocation Policy seeks to allocate investment opportunities among our Funds in a fair and equitable manner.

ITEM 7 TYPES OF CLIENTS

Maxim's clients are pooled investment vehicles and SMA's. The Adviser requires that an investor invests a minimum of \$250,000 to subscribe to the Funds, subject to the discretion of the Relying Adviser.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Maxim on behalf of its Funds seeks to identify short-term mortgage loans secured by first position liens on commercial real estate located in the continental United States, which may include, but are not limited to, first mortgages; senior or subordinate positions in first mortgages; collateral assignments of first mortgages; and senior leasehold loans (“**Investments**”).

For each loan transaction, Maxim will evaluate a wide range of information, which may include the borrower’s use of the proceeds, exit strategies, market and sub-market strengths and weaknesses and a detailed collateral analysis of the property. In addition to loan specific information Maxim’s investment committee will run analytics related to parameters such as loan size, geographical location and collateral type.

Investing in securities involves risk of loss that investors should be prepared to bear. More specifically, investing in assets we recommend involves several material risks, including those set forth below. There can be no assurance that the Funds will achieve their investment objectives or that any of our recommendations will be successfully implemented. In addition to the risks listed below, investors should review the respective offering, organizational and similar documents relating to any Fund.

The Firm, as well as the Funds, may pursue a wide range of investment strategies using a variety of financial instruments. The following is intended only as a summary of certain key risks that potential investors could face from such investment strategies.

Nature of the Investments; Business and Market Risk. A substantial portion of the Investments will be in debt investments that by their nature involve business, financial, market and/or legal risks. While such Investments offer the opportunity for attractive investment gains, they also may result in substantial losses. There can be no assurance that Maxim or its affiliates will correctly evaluate the nature and magnitude of the various factors that could affect the value of such Investments. Prices of the Investments may be volatile, and a variety of other factors and catastrophic events that are inherently difficult to predict, such as the risk of war and the effects of terrorist attacks, adverse weather conditions, natural disasters, epidemics, eminent domain and/or domestic or international economic and political developments may significantly affect the results of the Funds’ activities.

Risks of Investing in Real Estate Generally. There is no assurance that the operations of the Funds will be profitable. Because real estate historically has experienced significant fluctuation and cycles in value, specific market conditions have resulted in and may in the future result in occasional or permanent reductions in the value of the Investments. Investments in debt secured, directly or indirectly, by real estate are subject to various risks, including, without limitation: (i) the cyclical nature of the real estate market and changes in national or local economic or market conditions; (ii) the financial condition of tenants, buyers and sellers of properties, (iii) changes in supply of, or demand for, properties in an area; (iv) various forms of competition; (v) fluctuations in lease rates; (vi) changes in interest rates and in the availability, cost and terms of financing; (vii) promulgation and enforcement of governmental regulations, including rules relating to zoning, land use and environmental protection; (viii) changes in real estate tax rates, energy prices and other operating expenses; (ix) risks due to leverage and dependence on cash flow; (x) changes in applicable laws; (xi) various uninsured or uninsurable risks and losses; (xii) acts of God and natural disasters; and (xiii) civil unrest, acts of war or terrorism. The marketability and value of the Investments, and the revenues generated by such Investments, will depend on many of these factors, which are beyond the control of the Funds, Maxim or its affiliates. In addition, real estate investments are relatively illiquid and may subject the owner to various liabilities typical of real estate generally. Dispositions of Investments

may also be subject to limitations on transfer or other restrictions that would interfere with the subsequent sale of such Investments or adversely affect the terms that could be obtained upon disposition thereof.

Risk of Decline in Value of Real Estate Collateral. The value of the real estate that underlies the Investments is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines.

General Risks of Real Estate Loans and Acquisitions of Participations Therein. Real estate mortgage loans are secured by a first mortgage on the applicable property and are subject to risks of delinquency and foreclosure, and risks of loss. The ability of a borrower to repay a loan secured by a property is dependent upon the income or assets of the borrower. A number of factors, including changes in general or local economic conditions and/or specific industry segments; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses including energy costs; changes in governmental rules, regulations and fiscal policies, including environmental legislation; acts of God; and other factors which are beyond a borrower's control may impair borrowers' abilities to repay their loans. Loans may also become non-performing because the mortgaged property is too highly leveraged compared to its current value (and, therefore, the borrower's equity in the property is impaired or non-existent) and the borrower has insufficient income or assets with which to make timely principal and interest payments. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if a restructuring were successfully accomplished, a risk exists that upon maturity of such real estate loan, replacement "takeout" financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and carry risks of illiquidity and lack of control.

Subordination. The Funds may from time to time invest in debt instruments that are subordinated or otherwise junior in an issuer's capital structure. To the extent the Funds invest in subordinated debt or "mezzanine" tranches of an issuer's capital structure, such Investments and the Funds remedies with respect thereto, including the ability to foreclose on any collateral securing such Investments, will be subject to the rights of any senior creditors and, to the extent applicable, contractual inter-creditor and/or participation agreement provisions. Investments in subordinated debt involve greater credit risk of default than the senior classes of the issue or series. To the extent the Funds invest in subordinated debt instruments, the Funds would potentially receive payments or interest distributions after, and must bear the effects of losses or defaults on the senior debt before, the holders of other more senior tranches of debt instruments with respect to such issuer.

Credit and Interest Rate Risk. The Funds will invest in debt instruments, which are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on a debt instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may negatively affect the value of a debt instrument directly (especially in the case of instruments whose rates are adjustable) and indirectly (especially in the case of fixed rate securities). Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Subordinated Debt Risks. The ability of the Funds to influence a portfolio investment's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements that the Funds may enter into, senior creditors may block the exercise by debt holders, such as the Funds, of certain rights they may have as creditors, including any right to accelerate repayment upon the default or insolvency of a portfolio investment. Accordingly, the Funds may not be able to take the measures necessary to protect its Investments in a timely manner or at all. Debt investments in general are also subject to other creditor risks, which may include so-called lender liability claims by the issuer of the obligations.

Prepayment Rate Risk. The value of the Fund's assets may be affected by prepayment rates on mortgage loans. Prepayment rates on mortgage loans are influenced by changes in current interest rates and a variety of economic, geographic and other factors beyond the Fund's control, and consequently, such prepayment rates cannot be predicted with certainty. In periods of declining mortgage interest rates, prepayments on mortgage loans generally increase. If general interest rates decline as well, the proceeds of such prepayments received during such periods are likely to be reinvested by the Funds in assets yielding less than the yields on the assets that were prepaid. In addition, the market value of the mortgage assets may, because of the risk of prepayment, benefit less than other fixed-income securities from declining interest rates. Under certain interest rate and prepayment scenarios the Funds may fail to recoup fully its cost of acquisition of certain Investments.

Development and Redevelopment Projects. The Funds may acquire Investments associated with properties undergoing repositioning, development or redevelopment. To the extent that an underlying property engages in these activities, the Investment will be subject to additional risks, including that (i) the property may be unable to obtain additional necessary financing, (ii) the development activities may not be completed on schedule or within budgeted amounts, (iii) the property may encounter delays or refusals in obtaining any necessary zoning, land use, building and other required governmental permits and authorizations and (iv) occupancy rates and lease income at a newly developed or redeveloped property may fluctuate depending on a number of factors, including market and economic conditions, any of which may result in the Investment not being profitable.

Participations in Loans. The Funds will acquire interests in loans either directly or indirectly, by way of participation in the loans originated by certain subsidiaries or affiliates of Maxim, or other third parties (each, a "Selling Institution"). Participations are sold without recourse to the Selling Institution and the Selling Institution will generally make no representations or warranties about the underlying loan, the obligors thereunder, the documentation or any collateral securing the loans. In addition, the Funds will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the obligor. Holders of participations are subject to additional risks not applicable to holders of a direct interest in a loan.

Further, to the extent that the Funds' interest in an Investment is held in the form of a participation, such arrangement typically results in a contractual relationship only with a Selling Institution and not with the obligor under such loan. The Funds would, in such case, have the right to receive payments of principal and interest to which it is entitled only upon receipt by the Selling Institution of such payments from the obligor. In purchasing participations, the Funds' generally will have no right to enforce compliance by the obligor with the terms of the applicable loan agreement, nor will the Funds have any rights of set off against the obligor, and the Funds may not directly benefit from the collateral supporting the loan in respect of which it has purchased a participation. As a result, the Funds will assume the credit risk of both the obligor and the Selling Institution selling the participation. The Funds may purchase a participation from a Selling Institution that does not itself retain any economic interest in the loan and, therefore, such Selling Institution may have limited interest in monitoring the terms of the loan agreement and continuing creditworthiness of

the obligor. When the Funds hold interest in an Investment through a participation it generally will not have the right to vote to waive enforcement of any covenants breached by an obligor.

Leverage. The Funds may incur indebtedness and guarantee obligations in connection with Investments and the Funds' expenses and obligations; provided, that without the prior approval of the Advisory Committee, the aggregate amount of debt outstanding at any time under the Credit Facilities may not exceed (i) with respect to the acquisition and ownership of any one Investment, 200% of the cost of such Investment and (ii) with respect to the acquisition and ownership of all Investments, 100% of aggregate Commitments. The use of leverage involves a high degree of financial risk and will increase the exposure of the Investments to adverse economic factors such as rising interest rates, downturns in the economy or further deteriorations in the real estate debt markets generally. The extent to which the Funds uses leverage may have important consequences to the Limited Partners, including: (i) greater fluctuations in the value of the net assets of the Funds; (ii) the use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional Investments, distributions or other purposes; (iii) the use of leverage may result in unrelated business taxable income for tax exempt Limited Partners; (iv) the terms of any indebtedness may restrict the making of distributions to be made to the Funds and, ultimately, the Limited Partners; and (v) if interest rates were to increase, the interest expense on any floating rate indebtedness would increase, perhaps significantly. Although borrowings by the Funds have the potential to enhance overall returns that exceed the Funds' cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. As a result, the possibilities of profit and loss are increased. In addition, borrowings by the Fund may be secured by Limited Partners' unfunded Commitments as well as by the Fund's assets. If the Funds defaults on secured indebtedness, the lender may foreclose and the Funds could lose its entire investment in the security for such loan.

Credit Facilities. The Funds may borrow money in connection with its Investments. However, there can be no assurance that the Funds will be able to obtain the necessary debt financing at acceptable terms. The use of borrowed money involves financial risk and will increase the exposure of the Funds' investment returns to adverse economic factors, such as rising interest rates, downturns in the economy or deterioration in the condition of the Investments. Principal and interest payments on indebtedness will have to be made regardless of the sufficiency of cash flow from the Investments. There is a risk that operating cash flow available to the Funds will be insufficient to meet required payments and a risk that it will not be possible to refinance existing indebtedness or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

Borrowings by the Funds may be secured by the assets of the Funds, including the Funds' unfunded Commitments. Defaults on indebtedness secured by assets of the Funds may result in foreclosure actions initiated by lenders and, ultimately, the Funds' loss of such assets. In addition, the Investments may be impaired by a smaller decline in the value of the Investments than is the case where Investments are owned with a proportionately lower amount of debt. Depending on the level of borrowings and decline in value, if the Funds does not make loan payments when due, one or more of the Investments may be lost (and the Funds' investment therein rendered valueless) as a result of such foreclosure by the lender.

Commercial Mortgage Loans; Inability of Borrowers to Refinance or Sell the Underlying Real Property. The Funds intend to invest in loans secured by commercial real estate and will face special risks relating to commercial mortgage loans. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial real estate properties tend to be unique and are more difficult to value than residential real estate properties. In addition, commercial real estate properties, particularly industrial and warehouse properties, are generally subject to relatively greater environmental risks than non-commercial properties and to the corresponding burdens and costs of compliance with environmental laws and other regulations.

The Funds anticipate that they will invest primarily in short-term senior loans, which will be due within twelve (12) to thirty-six (36) months. Commercial mortgage loans are subject to risks of delinquency and foreclosure, and risks of loss that are greater than similar risks associated with loans made on the security of single-family residential property. With most commercial mortgage loans, the borrowers will be required to pay all or substantially all of the principal balance of the loans at maturity, in most cases, with little or no amortization of principal over the term of the loan. Accordingly, full satisfaction of such an obligation by a commercial borrower is heavily dependent on the availability of subsequent financing or a functioning sales market, and full satisfaction of a commercial mortgage loan will be affected by a commercial borrower's access to credit or a functioning sales market. In certain situations, and during periods of credit distress, the unavailability of real estate financing may lead to default by a commercial borrower. In addition, in the absence of any such takeout financing, the ability of a borrower to repay a loan secured by an income-producing property will depend upon the successful operation of such property, rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. If a borrower is not able to pay the balance due at maturity, the loan will be in default, and if the Funds are not willing to extend or restructure the loan, the Funds will in most cases be required to foreclose on the property, which can be expensive and time consuming and could adversely affect the Funds' return.

Risks Associated with Foreclosure on Real Estate Loans. It is possible that the General Partner may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Fund. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. A foreclosure action may be subject to delays and additional expenses if defenses or counterclaims are interposed, and may require several years to complete. Moreover, a non-collusive, regularly conducted foreclosure sale may be subject to various challenges under bankruptcy and other applicable law, further delaying the foreclosure process. Similarly, a suit against a borrower on a note may take several years and, generally, is a remedy alternative to foreclosure, so that the Funds may be precluded from pursuing both foreclosure and an action on a note simultaneously. Furthermore, foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property. In the event of a foreclosure, the Funds may assume direct ownership of the underlying asset. The liquidation proceeds received upon the sale of any such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Funds. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Leasing Delays and Tenant Bankruptcies. The Funds' income will depend indirectly on income from leases on the properties underlying certain of its Investments. Therefore, the Funds will be dependent upon lease payments and the performance of other lease obligations by tenants, such as maintenance of properties, payment of taxes, utilities and other charges and maintenance of insurance. Neither the Funds nor any property owner will have control over the success or failure of the businesses of the tenants and, at any time, any of such tenants may experience a downturn in its business that may weaken its financial condition. As a result, a tenant may delay lease commencement or renewal, fail to make lease payments when due or declare bankruptcy. Any such actions could cause a loss to the Funds and could harm the Funds' ability to make distributions to Limited Partners or otherwise operate its business.

ITEM 9 DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that we believe would be material to our Funds or prospective investors' evaluation of our advisory business or the integrity of our management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration and Registered Representatives

Maxim is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

Maxim is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

Maxim Capital Group acts as investment manager, responsible for the day-to-day management of the Funds. The Relying Adviser serves as the general partner and sponsor of the Funds. Maxim Capital Group and the Relying Adviser also provide investment advisory services to the REITs. Maxim and the Relying Adviser provide advice to the Funds as set forth in the applicable governing and offering documents.

Some of the principals at Maxim indirectly acquire minority interests in independent registered investment advisers via Merchant Investment Management Holdings, LLC (“MIMH”). These investments may create a sales and networking opportunity for Maxim to create awareness of the investment opportunities managed by it for the financial advisers that are part of the MIMH network. The respective organic growth of MIMH and Maxim could result in a derivative benefit for the common owners of both entities.

Maxim and the Relying Adviser provide advice to the Funds as set forth in the applicable governing and offering documents.

D. Selection of Other Advisers

Maxim does not receive, directly or indirectly, compensation from investment managers that it selects for its Funds.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

All Access Persons of Maxim, as described in the Firm’s Code of Ethics, may only purchase and sell securities in accordance with the Firm’s Code of Ethics to which all supervised persons / associated persons are subject. This policy is monitored by the Chief Compliance Officer.

Access Persons are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following:

- Statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Limits on personal trading.
- Requirements to pre-clear certain purchases or sales of securities for personal accounts.
- Requirements regarding the reporting of personal holdings.
- Requirement to acknowledge, in writing, having received and read a copy of the Code of Ethics.

A copy of the Firm's Code of Ethics is available to the Firm's clients and to investors and prospective investors upon request.

B. Participation or Interest in Client Transactions

Maxim and/or any of their affiliates may enter into "principal transactions" with the Funds within the meaning of Section 206(3) of the Advisers Act, in which Maxim and/or any of their affiliates acts as principal for its own account with respect to the sale of a security to or purchase of a security from the Funds. Principal transactions will be completed in compliance with applicable law. In analyzing such principal transactions, the Maxim and/or any of their affiliates may have a conflict between acting in the best interests of the Funds and assisting itself or its affiliates by selling or purchasing a particular security. Moreover, Maxim and/or any of their affiliates may cause the Funds or any entity affiliated therewith to engage in a "cross transaction" via the purchase or acquisition of a security from, or the sale or transfer of a security to, another investment vehicle or entity affiliated therewith advised by Maxim and/or any of their affiliates, provided that the transfer is consistent with Maxim's fiduciary obligations to each investment vehicle participating in the cross transaction.

Specifically, Maxim expects that it or an affiliate may originate and act as the lender of record with respect to a significant portion of the loans in which the Funds invests (such affiliate, the "Maxim FinCo") the will originate and act as the lender of record with respect to a significant portion of the loans in which the Funds invest. In such cases, it is expected that the Investment will be in the form of a participation with respect to all or a portion of the underlying loan, and that the Maxim FinCo and the Funds will enter into a participation agreement at the same or substantially the same time as the underlying loan transaction is entered into by the Maxim FinCo.

The Funds may purchase investments from affiliates (primarily in the form of loan participations). In such instances, the affiliates may act as the lender of record and either grant a participation in an Investment or sell a portion of the investment to the Funds. In addition, Maxim's affiliates may include parties affiliated or associated with Maxim (including the Maxim FinCo) and such affiliates may co-invest with the Funds and/or originate loans and subsequently sell (pursuant to a participation arrangement) all or a portion of such loans to the Funds. In instances where only a portion of such a loan is sold to the Funds, such affiliates continue to hold a portion of such loan for its own account or sell the remainder to another affiliates. In such instances, it is possible that such affiliates may have interests that conflict with those of the Funds.

ITEM 12 BROKERAGE PRACTICE

Maxim currently does not engage in securities trading transactions on behalf of its Funds or utilize the services of securities broker-dealers for transaction related services. If it requires the services of a securities broker-dealer, Maxim will seek to obtain best execution on an overall basis. Maxim will aggregate such of

those orders as it deems appropriate and in accordance with the Funds' organizational documents and in the best interests of the Funds.

On behalf of the Funds, Maxim engages service providers and real estate brokers for investment sales, property management, leasing, debt financing and other services. Maxim has the investment discretion to hire third party service providers, including real estate brokers, and to negotiate the commissions paid to those providers. In recognition of Maxim's responsibilities as a fiduciary and in keeping with Maxim's level of operational practices and efforts to maximize the value of Fund accounts, Maxim's primary objective is to seek to obtain the best possible execution of real estate transactions for its Funds' accounts on an overall basis considering all circumstances. In engaging brokers and service providers, Maxim will consider a number of factors including: execution capability, commission rates, knowledge of markets, experience, reputation, current market conditions and marketing support.

ITEM 13 REVIEW OF ACCOUNTS

As applicable and set forth in the respective offering documents, Maxim's management will prepare quarterly written reports for the Funds and their investors.

Maxim's team of investment professionals actively monitors and reviews the portfolio investments of the Funds. This review includes performance, client objectives and guidelines and other criteria relevant to the types of real estate assets held in each Fund.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Maxim currently does not engage in securities trading transactions on behalf of the Funds or utilize the services of securities broker-dealers for transaction related services. If it requires the services of a securities broker-dealer, Maxim will seek to obtain best execution on an overall basis.

Maxim has entered into arrangements with placement agents, or solicitors, where in return for a referral of an investor to a Fund, Maxim pays the placement agent a one-time or ongoing fee based upon the value of the referral's investment into the applicable Fund. Any such arrangement with a placement agent will be disclosed to the applicable investor. Any such fees would be the responsibility of Maxim and would not be reimbursed by the Funds.

Merchant Wealth Management Holdings, LLC ("Merchant Wealth"), a subsidiary of MIMH owns a broker-dealer named Sextant Securities, LLC ("Sextant"). Some of the Principals of Maxim indirectly acquire minority interests in MIMH. Maxim has entered into a referral agreement with Sextant to introduce potential qualified investors for Fund II for which Sextant may earn a referral fee. Neither Maxim nor its principals will receive any additional compensation for investments into a Security Offering or Sextant. In addition, there is no requirement for Maxim to recommend a Security Offering offered through Sextant.

ITEM 15 CUSTODY

Any investments that are represented or evidenced by a physical certificate will be held at an unaffiliated qualified custodian, as required by the rules adopted under the Advisers Act. The Firm will provide investors in each the Funds with annual audited financial statements prepared by an independent public accountant subject to the supervision of the Public Company Accounting Oversight Board, together with the reports from Maxim described in Item 13 of this brochure.

ITEM 16 INVESTMENT DISCRETION

Maxim typically has full discretion over transactions in the portfolios of the Funds, although as described above, the Funds typically have limited mandates to make additional investments. This authority will be granted to Maxim by means of the execution of the relevant organizational and/or advisory agreements that set forth the scope of the Firm's discretion with respect to each Fund. With respect to the SMA's, Maxim may exercise discretionary and/or non-discretionary authority according to the guidelines set out in each respective investment agreement.

ITEM 17 VOTING PROXIES

Maxim generally does not intend to invest in the equity securities of companies that regularly conduct shareholder meetings and solicit proxies for shareholder voting. However, Maxim has adopted a proxy policy in the event a proxy solicitation is received or to handle any class actions. Should any matters arise that require a vote of the holders of any securities or investments held by the Funds, senior management of Maxim will review the issue or issues to be voted on and cast their votes in the best economic interest of the Funds. A copy of the proxy voting policy and a record of all votes cast by Maxim on behalf of the Funds may be obtained by mailing the request to the attention of Edward Martinson.

ITEM 18 FINANCIAL INFORMATION

Item 18.A.

Not Applicable. Maxim does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

Maxim is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to the Funds.

Item 18.C.

Not Applicable. Maxim has not been the subject of a bankruptcy petition at any time during the past ten years.