

FIRM BROCHURE

MEIXIN MANAGEMENT LLC

**552 Broadway, Suite 600
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This brochure provides information about the qualifications and business practices of Meixin Management LLC (“Meixin”). If you have any questions about the contents of this brochure, please contact us at +1 917-410-6668 and/or robert.daniels@meixinfinance.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2. Material Changes

This is the Adviser's Other-Than-Annual Amendment to Form ADV. Since its most recent Form ADV amendment filed on March 29, 2019, the Adviser has made the following material change:

- The Adviser named Robert Daniels as its Chief Compliance Officer.
- The Adviser named Grace Chen as its Director.
- Updated the Registered Representative status for Yilin Wang and Hui Chen.

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Item 4. Advisory Business

Meixin Management LLC (“Meixin”) is a limited liability company organized under the laws of the State of Delaware and has been providing investment advisory services since 2016. The CEO of Meixin is Hui Chen. The Director of Meixin is Grace Chen.

Meixin provides discretionary investment advisory services to privately offered funds (the “Funds”). For the purposes of this brochure, a “Client” will refer to a Fund (and not the investors in a Fund). Through its proprietary online technology platform, Meixin enables mostly Chinese investors to invest in the Funds. Meixin aims at becoming the leading online platform through which Chinese investors gain easy access to investment opportunities in a diverse portfolio of high-quality U.S. assets.

Meixin serves as investment adviser and/or the general partner or management member of the Funds. Each Fund is exempt from registration as an investment company under the Investment Company Act of 1940, as amended (“1940 Act”).

The Funds sponsored by Meixin currently consist of the following:

- Meixin SPC Limited. Meixin SPC Limited is a Cayman Island segregated portfolio company. Meixin currently operates the following special purpose vehicles that are organized as segregated portfolios of Meixin SPC Limited.
 - Varsity Hou. Varsity Hou invests in a project company that owns and develops a student housing project in Baltimore, Maryland. For its services to Varsity Hou, upon receiving disposition proceeds from the student housing project, Meixin is entitled to receive a 40% performance fee upon the disposition of Varsity Hou’s assets after investors have received return of capital and an 8% annualized return. Prior to such disposition, forty percent of any dividend distribution is allocated to Meixin after investors having received an 8% annualized return. Other than the fees payable to Meixin described above, Meixin will not receive any other compensation.
 - Assemblage Park. Assemblage Park is to seek competitive returns through investing in the Prodigy Fund, the investment strategy of which is to acquire, develop and/or redevelop, and operate and/or sell residential real estate, mixed use real estate and/or commercial real estate in New York and Florida (each, a “Property”). The Investment Manager will receive a one-time management fee equal to one percent (1.0%) of the gross principal subscription amount paid by each investor and will not receive any incentive fee.
 - DCR. The investment objective of the DCR is to seek competitive returns through the interest accrued and paid on the Promissory Note. The Loan will bear interest at 8% per annum from the date on which such Loan was made until the Loan is paid in full.

- Carlisle Long-Term Growth Access Fund. The investment objective of the Segregated Portfolio is to seek competitive returns through investments in the Class K taxable institutional common capitalization units (the “Class K Units”) of the Long Term Growth Fund (the “LTG Sub-Fund”), a sub-fund under an umbrella mutual investment fund named “Luxembourg Life Fund” organized under the laws of the Grand-Duchy of Luxembourg, which in turn is expected to invest in a diversified portfolio of US-domiciled life insurance policies and on an ancillary basis in other mortality related products (such as but not limited to annuities, structured products with derivatives) insuring individuals of an advanced age (generally above the age of 65 years). Such policies are widely known as life settlements. Life settlements offer an expected payout structure/ total return upon the death of the life insured. The LTG Sub-Fund purchases life settlements or portfolios of life settlements in the secondary market at a discount to their stated final maturity values. The strategy of the LTG Sub-Fund is to purchase carefully selected life insurance policies that are beyond the contestability period. The LTG Sub-Fund seeks to build a large diversified portfolio across different sectors and achieve a strong smooth long-term performance with little volatility or correlation to market conditions.
 - Student Income 1. The Segregated Portfolio will invest substantially all of its assets in funds, investment vehicles and other investment products with a primary focus on student housing real estate assets in the United States. The Segregated Portfolio believe that the student housing real estate market in the United States offers attractive opportunities for stable income and capital appreciation, and that quality projects could deliver desirable returns to investors.
- MX Industrial Fund LP. MX Industrial Fund LP is an exempted limited partnership established under the laws of the Cayman Islands with registration number 93710. The partnership has been formed to invest substantially all of its investable assets in Colony Industrial Fund, L.P., a Delaware limited partnership (the underlying fund). The Underlying Fund primarily invests in a portfolio of industrial real estate properties through its subsidiaries that will elect or have elected REIT status (the “Subsidiary REITs”). The Underlying Fund will generally target U.S. light industrial assets, defined as any asset in the United States that is a (i) multi- tenant industrial asset with up to 500,000 leasable square feet or (ii) single tenant industrial asset with up to 250,000 leasable square feet (the Underlying Fund’s direct or indirect interest in any such asset, an “Investment”)
- US MX Industrial Fund LP. The Partnership has been formed to primarily act as an “access fund” and will invest substantially all of its investable assets in

Colony Industrial Fund, L.P., a Delaware limited partnership (the “Underlying Fund”). The Underlying Fund primarily invests in a portfolio of industrial real estate properties through its subsidiaries that will elect or have elected REIT status (the “Subsidiary REITs”). The Underlying Fund will generally target U.S. light industrial assets, defined as any asset in the United States that is a (i) multi-tenant industrial asset with up to 500,000 leasable square feet or (ii) single tenant industrial asset with up to 250,000 leasable square feet (the Underlying Fund’s direct or indirect interest in any such asset, an “Investment”).

- *Life Settlement Access Fund US LP*. The Partnership is being organized to provide a limited number of select investors with an opportunity to realize long-term capital appreciation through investing substantially all of its investable assets in purchasing non-convertible unsecured bonds and other instruments issued by Life Securities S.à R.L., an unregulated Luxembourg law governed securitization vehicle, acting in relation to its Compartment 1 (the “Underlying Fund”), which primarily invests in traded life insurance policies issued in the U.S. through its subsidiary, Life Securities 1 LP, a Delaware limited partnership.
- *MCB MW Income Fund Ltd*. The Fund will invest substantially all of its assets in Retail Income One LLC, a Delaware limited liability company and an entity wholly owned by the Fund, which has elected to be taxed as corporation for U.S. federal, state and local tax purposes (the “Blocker”). The Blocker, in turn, will invest substantially all of its assets in a joint venture (the “Joint Venture”) with MCB Real Estate LLC (“MCB”). A copy of key terms of the Joint Venture is attached hereto as Annex C, and a form operating agreement of the Joint Venture is attached hereto as Annex D. The Joint Venture is anticipated to organize several wholly owned and single purpose vehicles to acquire four to six retail commercial real estate assets located in the eastern United States, primarily along the Atlantic Seaboard from Georgia to Massachusetts and Tennessee (each, an “Asset”).
- *Meixin Twelve Months LP*. The Partnership’s investment objective is to provide competitive and stable returns by investing, directly or indirectly through private investment funds, Real Estate Investment Trust (“REITs”) or other vehicles, secured and unsecured real estate loans and other real estate debt obligations (“RE Products”). The Partnership expects such RE Products would generate stable income stream, providing investors with an investment solution that counteracts market fluctuation and seasonality. In addition, rather than holding a RE Product until maturity, the Partnership may decide in its sole discretion to sell such Product to other lender members through any available secondary market. There can be no assurance that a secondary market will develop or that the Partnership will be able to sell its RE Products on such secondary market.

Meixin does not participate in any wrap fee programs, although Meixin has agreed to pay organizational and operating expenses for all funds except MX Industrial Fund LP, US MX Industrial Fund US LP, and Life Settlement Fund US LP to reduce costs to investors.

As of March 28, 2018, Meixin managed approximately \$26,681,104, all on a discretionary basis.

Item 5. Fees and Compensation

Meixin is entitled to receive management fees from some of the Funds in the range of approximately 1% to 3% (on an annualized basis, or on a one-time charge basis) of investors' contributed capital or net assets under management.

Meixin charges incentive allocation or performance fee for certain Funds as set forth in Item 4 above. Performance fees or allocations, if applicable, are paid at the end of the calendar quarter or financial year to which the fee or allocation pertains or upon a withdrawal or redemption from or termination of the applicable Fund.

Some Client's (including Life Settlement Access Fund US LP, MX Industrial Fund LP, and US MX Industrial Fund LP) bear its ongoing expenses, including expenses associated with transactions, investment, consulting, research and statistical services, administrative, legal, tax preparation, insurance, accounting and audit expenses, any extraordinary expenses (*e.g.* litigation expenses) and any expenses for services that the Clients require Meixin to obtain. However, Meixin has agreed to pay for the organizational fees and operating expenses for the remaining funds in Item 4 to reduce costs to investors.

Advisory fees are typically deducted directly from the account up front for first year management fees and quarterly in arrears for ongoing management fees, or at the end of the fund or upon withdrawal or redemption or termination of the Fund for any performance-based fees. The specific manner in which fees are charged by Meixin is established in a Client's written agreement with Meixin and described in each Fund offer documents.

Neither Meixin nor any of its Supervised Persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Certain non-U.S. based affiliated persons accept compensation for the sale of securities or other investment products (*i.e.*, commissions).

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

Meixin's Clients are generally charged a management fee and/or a performance fee or allocation, as described above in Items 4 and 5. Meixin will structure any performance fees or allocations to comply with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and will review Clients and Fund investors to determine the status of each Client or investor as a qualified client for purposes of incentive allocations or performance fees.

When Meixin accepts performance-based compensation for some of the Funds, such

arrangements may create an incentive for an adviser to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. A performance fee or allocation may also create an incentive for Meixin to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a Client.

Meixin monitors the investments made for Clients on an ongoing basis, and endeavors to ensure that investments made for the Clients are appropriate without regard to the potential for performance-based fees or allocations.

Item 7. Types of Clients

Meixin currently provides investment advice to the Funds as discussed in Item 4 above.

Meixin may advise different types of clients in the future.

Meixin only accepts investments (i) in the United States, from investors that are “accredited investors” for the purposes of Regulation D of the U.S. Securities Act of 1933, as amended (the “Securities Act”) and (b) outside the United States, persons that are not “U.S. Persons” as defined in Regulation S under the Securities Act. Additional restrictions may apply and are set forth in the offering or organizational documents for each Fund.

The minimum investment in each Fund ranges from \$10,000 to \$100,000, subject to waiver of the minimum investment requirement by Meixin.

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

The methods of analysis and significant investment strategies used by Meixin with regard to the Funds are set forth below. Investments in the Funds are not guaranteed; the instruments in which the Funds invest may lose value. An investment in a Fund involves a risk of loss that an investor should be prepared to bear.

We generally aim to invest in fixed-income oriented products and to provide stable cash flow and return to investors. We currently primarily invest in real estate collateral loans and other real estate investment opportunities, or funds that invest in peer-to-peer small business loans. We also sponsor pooled investment vehicles that hold beneficial interests in real estate investment trust (“REIT”), and vehicles that hold beneficial interests in alternative strategy funds such as life settlement.

There can be no assurance that each Fund will achieve its investment objectives or avoid substantial losses.

Material Risks. The material risks of investing in each Fund include the following:

- *Market Risk.* Prices of the securities or investments held by a Client will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of an investment to decline for short- or long-term periods and cause such investment to be worth less than it is worth when purchased by that Client.

- *Business Risks; Economic Conditions.* Investments are subject to risk from changes in the economic climate, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, the competency of management, and innumerable other factors, in a similar way to other industrial or commercial companies. None of these conditions are within the control of Meixin. For these and other reasons, there can be no guarantee that companies in which the Clients invest will develop as anticipated or that the consistent, absolute returns sought will actually be achieved.
- *Illiquid Securities.* Other than the Meixin Flexible Balanced Strategies Fund, substantially all of the investments held by the Funds will be highly illiquid assets. The market prices, if any, for such assets tend to be volatile, may be difficult to obtain, and may fluctuate due to a variety of factors that are inherently difficult to predict. A Client may be required to hold illiquid securities for several years before any disposition can be affected.
- *Portfolio Concentration.* The Funds may own a relatively concentrated portfolio of investments. The limited number of investments and the extent to which a Client's portfolio investments are concentrated may cause the performance of that Client to be more volatile than the performance of a more diversified investment product.
- *Dependence on Key Personnel.* Each Client's success depends, to a significant extent, upon the efforts and abilities of its principals. The loss of the services of these principals may have a material adverse effect on the operations of Meixin and its affiliates.
- *Debt and Other Income Securities.* Debt and other income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

Investors and prospective investors should review the offering memorandum of the Fund in which they are invested (or are seeking to invest) for additional information about the risks associated with an investment in such Fund.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Meixin's advisory business or the integrity of Meixin's management.

Item 10. Other Financial Industry Activities and Affiliations

Yilin Wang and Hui Chen registered representatives of North Capital Private Securities Corp ("North Capital"), a FINRA registered broker-dealer. No other Meixin representatives nor any of its management persons is registered, or has an application pending

to register as a registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). In addition, neither Meixin nor any of its management persons is an associated person of an FCM, a CPO or CTA.

Meixin Securities LLC, under common control with Meixin Management LLC, is a FINRA registered broker-dealer.

MXC Ltd, under common control with Meixin Management LLC, is a foreign investment advisor and foreign broker-dealer.

MX Global Agency LLC, under common control with Meixin Management LLC, is a licensed life broker in the state of New York, New Jersey, and Connecticut.

Item 11. Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

Meixin has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act as part of our overall compliance program. The Code of Ethics includes policies and procedures relating to personal securities trading by firm personnel and protection against the misuse of material nonpublic information. The Code of Ethics is designed to prevent, among other things, any improper conduct whenever any potential conflict of interest may exist with respect to any fund or investment portfolio. In addition, the Code of Ethics requires the firm and/or all supervised persons of the firm to safeguard and prevent dissemination of non-public information, to refrain from engaging in self-interested transactions without prior approval, to develop adequate internal accounting controls and maintain proper books and records, and to refrain from insider trading. The Code of Ethics also outlines the duties of care and loyalty that the firm and its supervised persons are required to follow with respect to clients, including our obligation to exercise a high degree of care, to seek best execution, to safeguard client assets, to act in the best interest of clients and to render impartial advice to clients. A copy of the Code of Ethics is available upon written request to Meixin’s Chief Compliance Officer Robert Daniels by email at robert.daniels@meixinfinance.com.

Item 12. Brokerage Practices

Meixin’s advisory business generally involves privately negotiated transactions in real estate collateral loans and other real estate investment opportunities. Accordingly, Meixin generally does not use, select or otherwise recommend broker-dealer or other counterparties in connection with the investment activities of the Funds. When publicly traded securities are the subject of a trade and there is a broker selection opportunity, Meixin will endeavor to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker’s risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying the our other selection criteria. Meixin may cause a Fund to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment

research and analysis to their clients, including the Funds. Accordingly, when Meixin determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided to the Fund or Funds, including internally-developed research and other services provided by such broker, Meixin may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge.

Meixin currently does not use soft dollars generated by client accounts to pay for research and/or related services provided by brokers.

Meixin may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. The general policy of Meixin is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of the applicable governing documents.

Item 13. Review of Accounts

Each Fund portfolio is reviewed by the Portfolio Manager on a periodic basis to determine consistency with respect to the investment guidelines.

NAV is calculated either monthly or quarterly for open-ended funds and quarterly or semi-annually for close-ended funds. Investors receive reports from each Fund in which they are invested pursuant to the terms of each of the Fund's offering memorandum.

Item 14. Client Referrals and Other Compensation

Meixin does not receive an economic benefit from any person who is not a Client for providing investment advice or other advisory services.

Meixin may, from time to time, enter into arrangements with third parties for marketing and solicitation activities in respect of Meixin and the Funds. Solicitation arrangements may create conflicts of interests for Meixin and/or the third parties because the third parties receive compensation for introductions regardless of the merit of the Funds.

Certain personnel of Meixin are affiliated with North Capital. North Capital will pay such personnel of Meixin or an overseas affiliated entity of Meixin, placement agent fees. As a result, Meixin and its affiliates (including, without limitation, the affiliated individuals and entity receiving payments from North Capital) benefit directly from the payment of placement agent fees, and the interests of Meixin and their affiliates may directly conflict with the interests of the investors of the funds.

Investors in the Fund may at the time of their subscription into a Fund pay an additional subscription fee that will be paid out to a third-party solicitor. Some investors may also pay a fee to a solicitor through the Fund for their referral to the Fund as an investor. To the extent Meixin participates in arrangements where a Fund investor may pay a solicitation fee upon investing in a Fund, Meixin seeks to address any conflicts by fully disclosing the referral arrangement to all prospective Fund investors, in advance of the investments, to enable such prospective Fund investors to make informed decisions in connection with their investments. At the time of each investment Fund investor should review the offering materials and subscription documents for information about referral fee and arrangements and/or payments to solicitors.

Item 15. Custody

Meixin is deemed to have custody of the assets of each Fund. Meixin only has custody of private fund client assets.

To comply with the requirements of the Advisers Act regarding custody of assets for private funds, Meixin engages an independent public accountant registered with the PCAOB to provide annual audited financial statements for each Fund. Meixin distributes each Fund's audited financial statements to Fund investors within 120 days of the fiscal year end of the respective Fund, or 180 days of fiscal year end for fund of funds.

Item 16. Investment Discretion

Meixin has discretionary authority over the investment activities of the Funds. This discretionary authority is generally granted to Meixin pursuant to the organizational documents of each Fund and/or pursuant to Meixin's investment advisory agreement with such Fund.

Meixin is obligated to exercise its investment discretion in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular Fund.

Item 17. Voting Client Securities

Meixin does not have the authority to vote all proxies on behalf of the Funds it advises as the fund securities are non-voting shares. Therefore, Meixin will not adopt a policy governing the voting of proxies.

Item 18. Financial Information

Meixin does collect prepayment of any advisory fees from the Funds. As a result, Meixin is required to provide an audited balance sheet for its most recent fiscal year. Meixin is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments to its Clients. Meixin has not been the subject of a bankruptcy petition during the past 10 years.