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This Brochure ("Brochure") provides information about the qualifications and business practices of PF Advisors, LLC ("Adviser"). If you have any questions about the contents of this Brochure, please contact Maurice Dukes via email at mdukes@petrofunders.com. 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.

Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about PF Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

PF Advisors, LLC is a new adviser and this brochure constitutes its first brochure. The Adviser will provide updates to the document annually within 120 days of the close of its fiscal year, or more frequently in the event of certain material changes.

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Item 4 – Advisory Business

PF Advisors, LLC (the “Adviser”) is a limited liability company organized in May 2020 under the laws of the state of Colorado. The Adviser is owned entirely by PetroFund Inc. (“PetroFund”) and is managed by Maurice Dukes (the “Manager”). The Adviser is the investment manager of the PF Royalty I, LLC, a Delaware limited liability company (the “Fund”) organized for the purposes of investing in oil and gas royalty interests (“Royalty Interests”). Pursuant to an Investment Management Agreement (“Management Agreement”) between the Fund and the Adviser, the Adviser performs investment supervisory and administration services for the Fund, including research, underwriting and investment direction for the Fund. In the future, the Adviser may manage the investments of additional funds; however, presently, the activities of the Adviser are limited to its management of the Fund and making investment decision on behalf of the Fund and its members (“Members”).

It is the objective of the Fund to create and actively manage a portfolio of oil and gas Royalty Interests in the form of mineral rights, overriding royalty interests, production payments and similar assets. The Adviser will predominantly focus on investments related to existing producing wells and leases with existing production located in the United States. The services performed by the Adviser on behalf of the Fund are not tailored to individual Members.

The Adviser does not participate in “wrap fee programs”.

The Adviser does not manage Member’s assets but does have discretion to invest on behalf of the Members through the Fund in investments held as Fund assets. Members do not have the ability to make investment decisions on behalf of the Fund. In other words, as Members contribute capital to the Fund and the Adviser has authority to act on behalf of the Fund and invest this capital into Fund investments, which consist primarily of oil and gas Royalty Interests. All of the capital held by the Fund and invested by the Fund is or will be under the sole discretion of the Adviser and no such capital is held in a non-discretionary capacity. As of November 3, 2023, one hundred percent of the Fund’s total assets under management (which is \$0.00 on November 3, 2023) were held on a discretionary basis. As this brochure constitutes the formation of the Fund, there are no assets under management.

Item 5 – Fees and Compensation

In consideration for its services, the Fund pays the Adviser a management fee (“Management Fee”) in the amount one and three-fourths percent (1.75%) of the total aggregate amount of capital contributions invested in Royalty Interests (taking into account investments and divestments). The Management Fee is calculated on a monthly basis and paid monthly in arrears on the first day of the month based upon the assets under management of the Fund during the preceding month and is deducted from invested capital or Fund income. Since the Fund only accepts capital contributions on the first day of a month, Members are not required to pay a pro-rated management fee in any given month. Income is received either in the form of five percent (5%) of the Fund’s quarterly distribution of Net Income, or as two and one-half percent (2.5%) of the net profits from the sale of any Royalty Interest. In the event that income is not received by the Fund in any given month, the management fee for such month will accrue and be paid in a month where there is income sufficient to pay such fee.

Net income shall be equal to all income earned with respect to Fund investments less any Fund expenses, management fees and recognized losses. Such fees are subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) and will be structured in accordance with the available exemptions and requirements thereunder, including the exemption set forth in Rule 205-3.

Fees payable to the Adviser are not negotiable, except in special circumstances where the Adviser deems it necessary in order to attract a significant investment amount or a strategic investor that would benefit the overall success of the Fund.

Clients (the Fund) will incur other third-party fees and expenses (i.e., investment sourcing groups, due diligence providers, and asset brokers) in connection with Adviser’s advisory services and members (the Fund) are responsible for the payment of all third-party fees and expenses. In addition, the Advisor shall be entitled to reimbursement for fees and expenses incurred on behalf of the Fund, including expenses associated with the liquidation of an asset. The Fund shall be responsible for all of the fees, costs and expenses related to the Fund Investments, including, but not limited to: (i) costs and expenses incurred in connection with the ongoing offer and sale of Royalty Interests; (ii) costs and expenses incurred by the Manager in connection with investigating investment opportunities for the Fund and reviewing the continuing suitability of the Fund’s investments in light of the Fund’s investment objectives; (iii) costs and expenses incurred in connection with the investment and reinvestment of the Fund’s assets, including purchase prices, commissions, mark-ups, mark-downs and spreads, and related clearing and settlement charges; (iv) Management Fees, custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, tax form preparation, compliance and consulting costs and expenses (including costs and

expenses associated with obtaining systems and other information designed to facilitate Fund accounting or record-keeping, including related hardware and software); (v) fees, costs and expenses of third-party service providers that provide such services (including fees, costs and expenses of attorneys retained by the Manager to represent the Manager, as applicable, in connection with the business and affairs of the Fund, to the extent such fees, costs and expenses relate to advice provided to the Manager by such attorneys with respect to such business and affairs); (vi) acquisitions fees, disposition fees and other fees related to the Fund assets; (ix) bank service fees; (x) costs and expenses associated with preparing investor communications; (xi) printing and mailing costs and expenses; (xii) fees and taxes imposed by any governmental entity or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (xiii) the Fund's indemnification obligations under the Operating Agreement and other agreements to which the Fund may be a party; and (xiv) extraordinary costs and expenses, if any.

The Adviser shall be responsible for its own general operating and overhead expenses associated with its providing of investment management services to the Fund.

The Fund may also pay third party originators, investment sourcing groups, due diligence providers and underwriters, including affiliates of the Adviser and its principals. These fees are typically paid to one or more affiliates of the Adviser, which may result in a conflict of interest with the Adviser, as the Adviser and its managing person may receive additional compensation as a result of such relationship.

Investments into the Fund may be terminated by a Member at any time, subject to a three-year lock-up period. Redemptions will be subject to the Fund being able to generate liquidity sufficient to meet redemption requests through the liquidation of certain portfolio investments or through payment streams. Redemptions are also subject to certain gating provisions found in the Fund Agreement. Unless otherwise determined by the Adviser, redemptions shall be made in the order requested, based upon the month of the request. Multiple requests within a month shall be honored on a pro-rata basis as necessary and not on a first come-first serve basis. The Lock-Up Period may be waived only with the permission of the Advisor and applies to both a Member's initial subscription and any subsequent subscriptions thereafter.

The Fund may terminate its relationship with the Adviser with the consent of the Manager of the Fund.

All fees, compensation and expense reimbursement payable to the Adviser shall be paid by the Fund.

The Adviser does not engage in investment transactions involving brokers or dealers and does not engage in securities transactions requiring a broker-dealer, and therefore clients will not incur brokerage fees. Please see Item 12 (Brokerage Practices) of this brochure for a more detailed explanation of the Adviser's relationship with any broker-dealer(s).

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

The Advisor is entitled to receive a share of the Fund's Net Income as set forth in the Fund's Offering Circular. Net income shall be equal to all income earned with respect to Fund investments (interest income earned from Fund investments) less any Fund expenses (as set forth above, including any management fees) and recognized losses. Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying investments over other investments in the allocation of opportunities. Adviser has procedures designed and implemented to ensure that all Members are treated fairly and equally. The period which will be used to measure the investment performance will be on an annual basis.

Item 7 – Types of Clients

The only client of the Adviser is the Fund, however, members in the Fund will indirectly receive advisory services. These members include individuals, high net worth individuals, entities, corporate pension and profit-sharing plan and private investment funds (fund of funds). These types of Members meet the eligibility requirements for investing in the Fund, and seek to benefit from the Adviser's advisory services. The aforementioned types of Members have the sophistication to understand the nature of the Fund and its investments and look to diversify their portfolio with the unique instruments that the Fund provides. The minimum investment for opening an account by a Member is \$10,000.00, however, the adviser is authorized to accept lesser amounts in its sole discretion. There is no minimum account size for maintaining an account as Members may elect to receive distributions immediately following their investment, thus perpetually reducing their capital account.

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

The Fund's investment strategy will be to create and actively manage a portfolio of Royalty Interests, which include mineral rights, overriding royalty interests, production payments and similar assets. The Fund will predominantly focus on investments related to existing producing wells and leases with existing production located in the United States. While existing production will form the foundation of the Royalty Interests' value some investments will also contain undeveloped resources as a source of additional future production and value.

The Company is seeking to invest in a diversified portfolio of revenue producing investments in Royalty Interests throughout the United States.

We believe that there is an opportunity to create attractive total returns by employing a strategy of investing in a diverse portfolio of such investments which are well-selected and well-managed. These investments are, or relate to, projects primarily located in the United States.

We will seek to acquire a diversified portfolio of Royalty Interests. We will target developed income producing assets that provide current and predictable cash flow with limited to no operating expenses or liabilities. Royalty Interests will include, but not be limited to, the following:

- Mineral rights and royalties
- Royalty overrides
- Volumetric production payments
- Oil and gas focused exchange traded funds

Although we expect that most of our investments will be of the types described above, we may make other investments, such as money markets or similar assets.

Investing in securities involves risk of loss that clients should be prepared to bear. Investment in oil and gas Royalty Interests are subject to specific risks, including the lack of liquidity, national, regional and local trends, development and entitlement risks, and various other risk factors unique to oil and gas Royalty Interests.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management. Adviser has no information applicable to this Item.

The Adviser nor its management persons have been involved in any criminal or civil actions, administrative proceedings before any federal, state, or foreign financial regulatory agency, or self-regulatory organization (SRO) proceedings involving any investments or investment-related business or fraud.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is directly owned by PetroFunders, a Colorado corporation and is managed by Maurice Dukes. Mr. Dukes has no other financial industry activities or affiliations.

In accordance with the terms set forth in this Agreement, the Adviser will direct the Fund to enter into agreements with third parties for the performance of a number of functions, such as origination, investment sourcing, due diligence, underwriting and servicing on behalf of the Fund. In addition, the Adviser will direct purchase, invest in or otherwise fund Fund Investments originated or otherwise sourced by sellers, third party originators, brokers and other investment sourcing groups. These third parties may receive fees and other compensation in the form of origination fees, broker fees, servicing fees, document fees, due diligence fees and other investment related fees.

Neither Adviser, nor the Manager have a relationship with any of the following:

1. broker-dealer, municipal securities dealer, government securities dealer, broker, registered representative of a broker dealer, commodity pool operator, commodity trading adviser or associated person with the foregoing entities. Neither the Adviser nor the Manager are registered or have a pending application to register as a broker-dealer or a registered representative of a broker-dealer.
2. (other than the Fund), an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
32. other investment adviser or financial planner;

3. futures commission merchant, commodity pool operator, or commodity trading Adviser. Neither the Adviser nor the Manager are registered or have a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing.
4. banking or thrift institution;
5. accountant or accounting firm;
6. lawyer or law firm;
7. insurance company or agency;
8. pension consultant; or
9. sponsor or syndicator of Memberships.

The Adviser does not recommend or select other investment advisers for the Members and does not receive compensation directly or indirectly from any advisers that create a material conflict of interest.

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

Pursuant to SEC Rule 204 A-1, Adviser has adopted a Code of Ethics for all supervised persons of PF Advisors, LLC describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at must acknowledge the terms of the Code of Ethics annually, or as amended.

Members may request a copy of Adviser’s Code of Ethics by contacting Maurice Dukes.

Neither the Adviser nor its management persons invest individually in the same investments as made by the Fund. The Adviser and its Manager may buy and sell Company Investments for their own accounts. If the Adviser or any of its management persons or representatives were to invest in the same assets or investments in a different fund (not managed by the Adviser), such investment would be a conflict of interest as the Adviser or its management persons may have individual investment objectives which are different from or in conflict with those of the Fund. To address such conflicts, Adviser, its management persons, and its representatives will adhere to the following procedures regarding personal investing:

1. The Fund and its investment objectives will always be placed ahead of the investment objectives of the Adviser, its management persons and its representatives;
2. In the event that the Adviser or its management persons make investments alongside the Fund, the Adviser will disclose such investment to the Members.

If the Adviser or its Manager invest individually in the Fund, their capital contributions will be treated with the same equality as the other Member contributions, providing no room for special treatment. As stated above, any and all participation of the Adviser, its management persons, and its representatives in the Fund on an individual basis will be disclosed to the other Members so as to avoid any conflicts of interest. In the event a conflict was to arise due to the investment of the Adviser, its management persons, or its representatives, action will be taken to make sure the investment objectives of the Fund are placed above those of the Adviser, even if that requires immediate liquidation of their investments subject to liquidity availability.

Item 12 – Brokerage Practices

Adviser does not receive compensation for research or other products or services or other soft dollar benefits. Furthermore, the Adviser does not aggregate transactions among client accounts.

Item 13 – Review of Accounts

The Adviser reviews Fund investments on behalf of Members on a regular basis, no less than quarterly. These reviews are not event driven, rather they are a predetermined frequency to ensure accuracy and constant Member communication. Maurice Dukes, Manager, will be conducting these reviews. These reviews include reviewing projected Royalty Interest purchases, projected and actual operating expenses, most recent payment metrics (i.e. any increase or decrease in expected payments and non-payment), Member distributions and capital accounts, and overall Fund performance, including Fund earnings, and Internal Rate of Return (“IRR”). This review includes a review of the underlying investments.

The Adviser provides written monthly statements to the Members of the Fund. Monthly statements provide Members with information regarding Fund earnings, fees, expenses, and capital account balances.

Item 14 – Client Referrals and Other Compensation

The Advisor does not compensate any person for referrals to the Adviser for advisory services. The Fund may compensate licensed broker dealers for referring potential investors to the Fund. Payment of commissions to licensed broker-dealers will be made by the Adviser, unless otherwise paid by the Member referred by the broker-dealer. The Adviser will not receive any compensation for referring investors to the Fund. There is an inherent conflict of interest for such brokers and dealers in that they are incentivized to make a recommendation that may or may not be in the best interest of the investor.

Item 15 – Custody

Adviser has custody of the assets of the Members of the Fund, including investments and cash. The Adviser sends account statements to Members no less than quarterly. There is not a qualified custodian involved in any of the Adviser's client's transactions. The Fund is subject to an annual audit and the members in the Fund will receive audited financial statements on an annual basis.

Item 16 – Investment Discretion

Pursuant to the Fund Agreement of the Fund, Adviser has discretionary authority from the Members to select the identity and amount of the Fund investments, however, such discretion is to be exercised in a manner consistent with the stated investment objectives of the Fund. The Fund and its Members cannot place any limitations on the Adviser's discretionary authority. Before the Adviser assumes discretionary authority, the Adviser will review the Fund's objectives to verify that the investments are appropriate. Investment simulation analysis will be conducted to simulate the effects on the Fund by adding the new investment. When selecting investments, Adviser observes the investment policies, limitations and guidelines of the Fund. Adviser's authority to invest on behalf of the Fund also may be limited by certain federal securities and tax laws.

Item 17 – Voting Client Securities

Adviser does not have any authority to and does not vote proxies on behalf of Members. Members will receive proxies and other solicitations directly from the Adviser. To contact the Adviser regarding these solicitations, please contact Maurice Dukes, Manager, via email, at mdukes@petrofunders.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adviser's financial condition. Adviser does not solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Adviser has not been subject of a bankruptcy petition at any time during the past ten years.

Item 19- Requirements for State-Registered Advisers

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Maurice Dukes – Funder Manager & Compliance Officer of PF Advisors, LLC

As a Fund Manager, Mr. Dukes leverages experience from public and private equity backed oil & gas operating companies where he has managed a collective of \$2 billion in assets across the United States. Previously held corporate reservoir engineering positions for Caerus Oil & Gas, a private equity-backed E&P operating company in Colorado. During this time, he was instrumental in maintaining and increasing the enterprise value exceeding \$1.4 billion. He has expert technical and A&D experience with oil & gas assets across Texas, Louisiana, North Dakota, Wyoming, Colorado and Utah. He has shown expertise in bringing forth material high value projects that meet or exceed acceptable market hurdle rates. He previously held reservoir engineering roles at QEP Resources, where he launched an industry leading re-entry program in the Louisiana and oversaw \$35 million capital expenditure budget, recommended investment decisions on \$300+ million drilling program in the Permian Basin and divested of \$200+ million in assets across Wyoming and Utah. He holds a B.S. in Petroleum Engineering from the University of Oklahoma and a Series 65 securities license.