

# M83 Investment Group, LLC

## Form ADV – Part 2A

### (Client Brochure)

*October 1, 2024*

#### **Item 1: Cover Page**

This Client Brochure, Part 2A of Form ADV (“Disclosure Brochure” or “Brochure”), is required under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). This Brochure provides information about the qualifications and business practices of M83 Investment Group, LLC (referred to as “M83 Investment Group” or “Adviser”).

For any questions about the contents of this Brochure or to request another copy, please contact the Compliance Department at 818-222-4727. 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. M83 Investment Group is a registered investment adviser with the SEC. However, SEC registration does not imply any level of skill or training.

Additional information about M83 Investment Group is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). On the website, select “investment adviser firm” and type in our firm name.

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## Item 2. Material Changes

This filing serves as the initial ADV filing for Adviser. As such, there are no material changes to note.

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## Item 4. Advisory Business

### A. Description of the Firm:

M83 Investment Group, LLC (hereinafter referred to as “M83 Investment Group” or “Adviser”) is a Delaware limited liability company. It commenced operations in 2024 and currently provides investment advisory services to a private fund offered to qualified investors in the United States.

M83 Investment Group, LLC is wholly owned by Morton Capital Management, LLC (“Morton”), a registered investment adviser. The Managers of M83 Investment Group are Meghan Pinchuk, Jeffrey Sarti, and Stacey McKinnon. More information about M83 Investment Group’s owners and executive officers is available in its Form ADV, in Part 1A, Schedules A/B.

As of October 1, 2024, M83 Investment Group managed \$112,362,328 in total assets, all of which is managed on a discretionary basis<sup>1</sup>.

### B. Types of Advisory Services Offered:

#### **Private Fund Investment Advisory Services:**

Adviser currently provides discretionary portfolio management and advisory services to the M83 Income Fund, LLC (“M83 Income Fund”, or the “Fund”) a pooled investment vehicle currently organized as a private fund.

The Fund invests primarily in underlying private investments with managers that pursue various credit-related strategies, either directly into their funds or through co-investment opportunities offered by such managers. Interests in the Fund (“Interests”) are privately offered to qualified investors in the United States.

Adviser’s services provided to the Fund are detailed in the applicable private placement memorandum (the “PPM”), LLC Agreement (the “LLCA”), and/or Subscription Agreement (together, the “Offering Documents”), and are further described below in Item 8- “Methods of Analysis, Investment Strategies and Risk of Loss.”

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<sup>1</sup> For purposes of these calculations, assets under management represents the sum of (i) total assets of clients managed by M83 Investment Group and (ii) uncalled committed capital of these clients.

## Item 5. Fees and Compensation

### A. Private Fund Advisory Fees

As an adviser to the Fund, Adviser will receive management fees equal to 0.95% per annum, payable monthly in advance. Fees are deducted directly from the Fund. More information about the calculation of management fees and the specific manner in which fees are charged can be found in the Fund's Offering Documents.

The Adviser, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Fund investors.

### B. Other Fees and Expenses:

The fees described above cover only the Adviser's investment management services. The Fund and its investors also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Documents.

The Fund will pay, or reimburse Adviser for, operating expenses and organizational expenses related to the Fund. Expenses permitted to be charged to the Fund are set out in the relevant Offering Documents. Operating expenses may include, but are not limited to:

- research and market data;
- expenses related to legal, tax, auditors, accountants, administrators, custodians, consultants, compliance firms, third party valuation firms, information technology providers and other outside advisors and professionals;
- insurance;
- regulatory or tax compliance;
- brokerage, custodial and banking charges;
- meetings of the Fund's advisory board or limited partners;
- taxes, duties and other governmental charges;
- liquidation of the Fund;
- administrative expenses; and
- reasonable travel expenses (including transportation, lodging, meals and related expenses).

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Adviser does not charge any performance-based fees.

## **Item 7. Types of Clients**

Adviser provides investment advisory services on a discretionary basis to the Fund, which is a private pooled investment vehicle.

Investors are subject to applicable suitability requirements and must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the Securities Act of 1940) as specified in the related Offering Documents.

In addition, Investors must meet certain stated minimum commitments as set out in the Offering Documents for the Fund.

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

### **Methods of Analysis and Investment Strategies**

Adviser’s primary investment objective is to gain exposure to credit-related assets with low correlation to traditional fixed income markets. Its secondary objective is to generate current income that represents an attractive return relative to the risk being taken.

Adviser pursues its investment objectives by investing Fund assets, directly or indirectly, in income-generating, credit-related investments. The Fund invests primarily with private fund managers that pursue various credit-related strategies, either directly into their funds or through co-investment opportunities offered by such managers.

Investments will typically be focused in the private lending space with a particular emphasis on asset-based lending and countercyclical lending strategies. The Fund will invest across multiple strategies with varying levels of credit quality, including distressed or defaulted positions. Private funds will have varying levels of liquidity, with the ability to gate or limit liquidity during periods of market turbulence or uncertainty. With an aim to manage the liquidity needs of the Fund, Adviser may also invest directly in public securities, credit strategies such as public debt and structured credit, and indirectly through registered funds.

Adviser will oversee the day-to-day operations of the Fund and will be responsible for

executing the Fund's investment strategy, including sourcing, underwriting, executing on and monitoring investment opportunities. Adviser utilizes an Investment Committee to provide insight and guide the investment of the Fund's portfolio through the research and diligence process. Adviser's investment process focuses on intensive manager research and due diligence, as well as active monitoring of underlying fund investments.

### **Risks of Loss:**

All investing involves a significant risk of loss and the Fund's strategies could potentially lose money over any given period of time, including loss of the principal amount invested. The discussion below enumerates certain risk factors that apply generally to an investment in the Fund. However, the following discussion does not describe all of the risks that may potentially be faced by the Fund. Prior to making any investment in the Fund, investors should review the Fund's Offering Documents for additional information regarding risks and conflicts of interest specific to the Fund.

Performance of Fund investments could be negatively impacted by a number of different risks, including, but not limited to:

- **Limited Operating History.** The Fund has a limited history of operations and may not be able to achieve its investment objective, including as a result of inopportune market or economic conditions.
- **Concentration of Investments.** Adviser anticipates that the Fund's investment portfolio likely will be confined to relatively few portfolio investments. If the Fund concentrates its investments in several, relatively large portfolio investments or industries relative to its capital, a loss in any one investment or a downturn in any one industry could reduce the Fund's performance materially.
- **Liquidity Risk.** There currently is no secondary market for the Fund's shares, and the Adviser does not expect that a secondary market will develop. There is no guarantee that shareholders will be able to sell all of the shares they desire. The Fund's investments also are subject to liquidity risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

- **Management Risk.** The judgment of the Adviser regarding the attractiveness, value and potential appreciation of a Private Fund and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.
- **General Market Conditions Risk.** An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of your shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of distributions.
- **Failure of Financial Institutions and Sustained Financial Market Illiquidity.** The failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which the Fund and/or the Fund's underlying investments have a commercial relationship could adversely affect, among other things, the Fund and/or the Fund's underlying investments' ability to pursue key strategic initiatives, including by affecting the Fund's ability to borrow from financial institutions on favorable terms.
- **Correlation Risk.** The Fund seeks to produce returns that are less correlated to the broader financial markets over time. Although the prices of equity securities and fixed income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem.
- **Private Funds Risk.** The Private Funds in which the Fund may invest are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Private Funds and also may be higher than other funds that invest directly in securities. The Private Funds have limited liquidity and are subject to specific risks, depending on the nature of the specific Private Fund.
- **Lack of Control Over Private Funds.** Once the Adviser has selected a Private Fund, the Adviser will not have control over the investment decisions made by any such Private Fund. Although the Fund and the Adviser will regularly evaluate each Private Fund and its manager to determine whether their respective investment programs are consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by any Private Fund. Even though the Private Funds are subject to certain constraints, the managers may change aspects of their investment strategies. The managers may do so at any time. The Adviser may reallocate the Fund's investments



among the Private Funds, but the Adviser's ability to do so may be constrained by the withdrawal limitations imposed by the Private Funds, which may prevent the Fund from reacting rapidly to market changes should a Private Fund fail to effect portfolio changes consistent with such market changes and the demands of the Adviser. Such withdrawal limitations may also restrict the Adviser's ability to terminate investments in Private Funds that are poorly performing or have otherwise had adverse changes. The Adviser will be dependent on information provided by the Private Fund, including financial statements, which if inaccurate, could adversely affect the Adviser's ability to manage the Fund's investment portfolio in accordance with its investment objective. By investing in the Fund, a shareholder will not be deemed to be an investor in any Private Fund and will not have the ability to exercise any rights attributable to an investor in any such Private Fund related to their investment.

- **Valuation of Private Investments.** The underlying investments of some of the Private Funds are not publicly traded, and the Private Funds may consider information provided by the institutional asset manager of each respective private investment to determine the estimated value of the Private Fund's investment therein. The valuation provided by an institutional asset manager as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party. To determine the estimated value of the Private Fund's investment in private investments, the Private Fund considers, among other things, information provided by the private investments, including quarterly unaudited financial statements, which if inaccurate could adversely affect the Private Fund's ability to value accurately the Private Fund's shares. Private investments that invest primarily in publicly traded securities are more easily valued.
- **High Yield and Unrated Securities Risk.** The Private Funds may invest in securities rated less than investment grade that are sometimes referred to as high yield or "junk." These securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality securities. High yield securities present greater risk than securities of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these securities. The risks associated with unrated securities can be similar to the risks of below investment grade securities. In addition, the determination of credit quality for an unrated security is based largely on the credit analysis performed by the Adviser, and not on rating agency evaluation. This analysis may be difficult to perform because information about these securities may not be in the public domain, and the issuers may not be subject to reporting requirements under federal securities laws.

- **Fixed Income Risk.** Typically, a rise in interest rates causes a decline in the value of fixed income securities. Fixed income securities are also subject to default risk. After a period of historically low interest rates, the Federal Reserve has raised, and may continue raising, certain benchmark interest rates.
- **Interest Rate Risk.** The fixed-income instruments in which the Fund or underlying Private Funds may invest are subject to the risk that market values of such securities will decline as interest rates increase. These changes in interest rates have a more pronounced effect on securities with longer durations. Typically, the impact of changes in interest rates on the market value of an instrument will be more pronounced for fixed-rate instruments, such as most corporate bonds, than it will for floating rate instruments. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities but will be reflected in the Fund's valuation. After a period of historically low interest rates, the Federal Reserve has raised, and may continue raising, certain benchmark interest rates. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally. Market volatility, rising interest rates, uncertainty around interest rates and/or unfavorable economic conditions could adversely affect the Fund.
- **Inflation/Deflation Risk.** Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund and its distributions can decline.
- **Credit Risk.** Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund. In addition, the credit quality of securities held may be lowered if an issuer's financial condition changes.
- **Allocation of Investment Opportunities Risk.** The Adviser, directly or through its affiliate, may manage or advise multiple investment vehicles or accounts that have investment objectives that are similar to the Fund and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Fund. This may create potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited or where the liquidity of such investment opportunities is limited. The results of the Fund's investment activities may differ significantly from the results achieved by such other managed investment vehicles or accounts. It is possible that one or more of such vehicles or accounts will achieve

investment results that are substantially more or less favorable than the results achieved by the Fund.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective investors should review the Offering Documents and consult their own advisors before deciding to invest in the Fund.

## Item 9. Disciplinary Information

Adviser is required to disclose all material facts regarding any legal or disciplinary events in the past ten years that would be material to a client's or prospective client's evaluation of Adviser or the integrity of its management. Neither Adviser nor any of its employees has been involved in any legal or disciplinary events during the last ten years and thus has no information to disclose with respect to this Item 9.

## Item 10. Other Financial Industry Activities and Affiliations

Adviser is currently not applying to register as a broker-dealer and does not intend to register. Adviser and its management persons are not registered, and have not applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of a futures commission merchant.

### *Morton Capital Management, LLC dba Morton Wealth*

Adviser is a subsidiary that is wholly owned and controlled by Morton Capital Management, LLC dba Morton Wealth ("Morton"), an SEC-registered investment adviser. The owners of Morton are also indirect owners of the Adviser. Morton and the Adviser share common officers, employees, consultants or persons occupying similar positions as well as office space.

Morton provides financial planning and wealth management services to its clients. To the extent that Morton's individual advisory clients qualify, they will be eligible to participate as investors of the Fund. This creates a potential conflict due to the fact that Morton and the Adviser may receive additional compensation by allocating client assets to the Fund. In order to resolve this conflict, Morton advisory clients who are also investors in the Fund will receive a credit to their Morton quarterly investment advisory fees in the same dollar amount of any Fund management fees paid during the quarter. If the Fund fee credit exceeds the amount of a client's Morton advisory fee (for example, if a client pays a discounted advisory fee), Morton will reduce the client's advisory fee to \$0, but will not pay out any excess remaining fee credit to the client.

Additionally, certain “friends and family” clients to whom Morton does not charge an advisory fee will not receive a credit of their Fund management fees.

*Recommendation of Other Advisers*

Adviser and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its clients.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

In order to ensure that it maintains high ethical standards in its business practices, Adviser has adopted and maintains a compliance manual that includes a Code of Ethics, which is applicable to all of Adviser’s officers, directors, and employees (collectively, “Supervised Persons”). A copy of the Code of Ethics is available upon request.

The Code of Ethics generally sets the standard of ethical and professional business conduct that Adviser requires of Supervised Persons, sets forth the fiduciary obligations that Adviser and each Supervised Person owes to each advisory client, and requires Supervised Persons to comply with applicable federal securities laws and regulations. Additionally, the Code of Ethics sets forth Adviser’s policies and procedures with respect to personal trading.

Among other requirements, Supervised Persons must disclose to the Adviser the existence of personal securities accounts, pre-clear personal trades in initial public offerings and private placements, and report personal securities transactions and holdings. The Code is circulated at least annually to all Supervised Persons, and each Supervised Person must certify in writing that he or she has received and read the Code.

*Participation in Client Transactions*

Some of Advisers’ Supervised Persons will invest in the Fund alongside its other investors. This may create a potential conflict of interest if Supervised Persons are given priority in any way over other Fund investors. Adviser’s Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. Specifically, Supervised Persons must request preclearance for a personal investment in the Fund, and the CCO will review to ensure that the personal investment will not negatively impact other Fund investors.

## **Item 12. Brokerage Practices**

Due to the nature of Adviser's investment strategy, typically Adviser does not transact through a broker dealer. In limited circumstances, the Fund could invest in publicly-traded or other securities, which trades could be entered and executed through one or more broker dealer. In instances where Adviser utilizes a broker dealer to transact in such securities, it will seek best execution and take all reasonable steps to obtain the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Because Adviser focuses on making investments in private securities, it does not engage in traditional brokerage transactions, receive research from any broker- dealer, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage.

Due to Adviser's investment strategy, typically investment orders are not aggregated. However, should Adviser aggregate the purchase or sale of investment opportunities in the future, Adviser will ensure the Funds are treated fairly and equitably in accordance with its fiduciary duty to obtain best execution for the Fund.

### **Item 13. Review of Accounts**

#### *Monitoring and Review:*

Adviser's principals and its other investment professionals continually review Fund portfolio investments for overall adherence with the investment strategy and investment guidelines. Adviser's investment committee conducts an ongoing assessment of each Fund investment and its sponsor/manager. The investment committee would perform additional reviews in the event of a potential acquisition or liquidity event, market volatility, or if there were a serious performance issue.

The Fund's investment portfolio is generally private, illiquid and long-term in nature and accordingly the Adviser's review of the portfolio is not directed toward a short-term decision to dispose of securities.

#### *Reporting:*

Adviser will provide reports to Fund investors as required by the Fund's Offering Documents or as otherwise agreed to with an investor. Typically, investors can expect to receive quarterly reports containing information on the Fund's portfolio holdings and valuation of their interests in the Fund. These reports may include or be accompanied by information with respect to the performance of the Fund and other information about the Investor's capital account.

## **Item 14. Client Referrals and Other Compensation**

Adviser does not receive any economic benefit from anyone who is not a client in exchange for its provision of investment advice or other advisory services.

Adviser does not compensate any third parties for client referrals.

## **Item 15. Custody**

Adviser serves as the Manager of M83 Income Fund, a private fund. As such, it is deemed to have custody over the Fund's assets. In accordance with the Custody Rule requirements and relevant SEC staff guidance, Adviser will engage an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB) to audit the Fund annually, and audited financial statements are generally expected to be provided to each Investor within 120 days of the Fund's fiscal year end (or 180 days for any fund of funds). Investors should carefully review the audited financial statements of the Fund upon receipt and should compare these statements to any account information provided by Adviser.

## **Item 16. Investment Discretion**

Adviser has discretionary authority to manage investments on behalf of the M83 Income Fund. Adviser assumes this discretionary authority pursuant to the terms of the Offering Documents executed by each Investor in the Fund.

## **Item 17. Voting Client Securities**

Generally, the Fund will invest in privately-held funds and will not hold publicly-traded securities that solicit proxy votes. To the extent that Adviser has discretion to vote proxies on behalf of the Fund, Adviser will vote any such proxies in the best interests of the Fund and in accordance with its proxy voting policies contained in the Compliance Manual.

In the event of a material conflict of interest, Adviser will follow the written policies and procedures detailed in its Compliance Manual. Fund Investors may request a copy of the Adviser's proxy voting policy by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

## Item 18. Financial Information

Adviser does not solicit prepayment of fees more than six months in advance.

Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet its contractual commitments to clients.