

MFO Investments LLC

**55 W Maple Road
Birmingham, Michigan 48009**

March 27, 2024

This “Brochure” provides information about the qualifications and business practices of MFO Investments LLC (“MFOI”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Brian Rath, by phone at (845) 913-5196 or email at brian@mfoinvest.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

MFOI is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

Since the last annual amendment filing of the brochure dated March 29, 2023, the Adviser updated the brochure with respect to the Chief Compliance Officer and made other routine changes.

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Item 3: Advisory Business

MFO Investments LLC ("MFOI") is an investment adviser with its principal place of business in Birmingham, Michigan. MFOI is owned by its principals Mark Mitchell, Josh Burrows, and Brian Rath.

MFOI provides non-discretionary investment advisory services to separately managed accounts ("Accounts") to investors that are entities. It is anticipated that MFOI will provide discretionary investment advisory services to one or more privately offered pooled investment vehicles (the "Funds," and together with Accounts, the "Clients"). Investors in the Funds are referred to herein as the "Fund Investors."

MFOI's investment advisory services are subject to the terms of each Account's investment management agreement ("IMA") and each Fund's offering documents ("Offering Documents"), respectively. MFOI does not tailor its advisory services to the individual needs of Clients. MFOI does not participate in Wrap Fee Programs.

As of December 31, 2023, MFOI had approximately \$243,478,089 of regulatory assets under management, all of which was managed on a non-discretionary basis.

Item 4: Fees and Compensation

The fees applicable to the Clients are set forth in detail in the IMAs and Offering Documents. A general summary of the fees charged by MFOI is provided below.

Management Fee

The Accounts pay MFOI a management fee ("Management Fee") in accordance with each Account's IMA.

With respect to the Funds, it is anticipated that the Funds will pay MFOI a Management Fee based on the value of the Client's capital commitment or invested capital of 2% per year. The Management Fee for the Funds will be payable quarterly. MFOI, in its discretion, may waive or reduce the management fee as to all or any of the Fund Investors as provided in the Offering Documents.

Performance-Based Compensation

With respect to the Funds, it is anticipated that MFOI, or an affiliate of MFOI (the "General Partner"), will be entitled to performance-based compensation (the "Performance Fee") of 20% of capital gains on or capital appreciation of the invested assets of the Funds, after the Funds have achieved a minimum per-annum investment return hurdle. MFOI, in its discretion, may waive or reduce the Performance Fee as to all or any of the Fund Investors as provided in the Offering Documents.

Other Types of Fees or Expenses

The Accounts pay expenses in accordance with each Account's IMA.

With respect to the Funds, expenses attributable to and borne by each Fund will be described in the respective Fund's Offering Documents. A Fund will generally bear all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, which generally include, but are not limited to, the following: organizational and start-up expenses, including legal, travel, accounting, filing, printing, capital raising and other organizational expenses; costs and expenses of the Fund that are not reimbursed by portfolio companies (which reimbursements may be for travel and any other out-of-pocket expenses incurred in connection with the structuring, organizing, acquiring, managing, monitoring, operating, holding, winding up, liquidating, dissolving and/or disposing of such portfolio company investments, including follow-on investments and re-financings), including legal, auditing, consulting, financing, accounting, administration and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns, Schedule K-1s and any other Fund-related reporting or filing obligations;

regulatory related fees and expenses (including fees and expenses related to the preparation and filing of Form PF); expenses incurred in connection with transactions not consummated; expenses of the annual meetings of the Fund Investors and any other meeting with any Fund Investors; insurance (including directors and officers insurance); other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund. Expenses attributable at the portfolio company level generally are described in portfolio company management services agreements.

It is anticipated that the Funds also will bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of MFOI and/or its affiliates. Generally included in the expenses permitted to be borne by a Fund will be the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the items listed in the previous paragraph, which generally are expected to be significant. In certain cases, these or similar expenses (and/or other fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. The Funds are likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to Fund Investors will be commensurate with such expenses.

In certain circumstances, MFOI expects to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to MFOI's related policies and the relevant governing documents and/or side letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. Please see Item 15:-Investment Discretion for disclosures regarding the allocation of co-investments.

As a general matter, it is anticipated that Fund expenses will be allocated among all relevant Funds or coinvest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by MFOI or its affiliates using their reasonable judgment, considering such factors as they, in their sole discretion, deem relevant. The allocations of such expenses among Clients may not be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate pro rata based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or MFOI). The allocation of expenses by MFOI between it and any Client and among Clients represents a conflict of interest for MFOI. To address this conflict, MFOI will adopt and implement policies and procedures for the allocation of expenses.

Item 5: Performance-Based Fees and Side-By-Side Management

MFOI provides investment management services to multiple Clients. MFOI or the General Partner may be entitled to be paid a Performance Fee. A Performance Fee creates an incentive for MFOI to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. When MFOI manages more than one Client account a potential exists for one Client account to be favored over another Client account. Where applicable, MFOI has a greater incentive to favor Client accounts that pay MFOI higher fees, performance-based compensation, or compensation that is paid at different times or over different time intervals.

The management of multiple Client accounts creates a conflict of interest because MFOI may have an incentive to favor one Client account over another. Accordingly, MFOI has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Client accounts, including the allocation of investment opportunities among Client accounts. MFOI reviews investment decisions to seek to ensure that accounts with the same or substantially similar investment objectives are treated equitably.

Item 6: Types of Clients

MFOI provides advisory services to the Accounts and the Funds. The Accounts are not subject to a minimum investment amount. Any minimum investment amounts for the Funds are disclosed in the Funds' Offering Documents.

Item 7: Methods of Analysis, Investment Strategies, and Risk of Loss

Upon the prior approval of the Account investor, each Account is invested in a single private portfolio company that MFOI has identified. MFOI is thereafter responsible to oversee and manage the Account's investment in the portfolio company on behalf of the Account.

Methods of Analysis, Investment Strategies, and Risk of Loss with respect to the Funds

With respect to Funds that will invest in multiple assets, MFOI will primarily focus on investments in the healthcare services and healthcare real estate market. For single-asset special purpose Funds, MFOI will focus on investments across a range of industries. The primary purpose of the Funds will be to seek to generate returns for their respective partners, principally through long term capital appreciation, by making, holding and disposing of privately negotiated control equity and equity-related investments in the lower middle market.

MFOI focuses on making investments in a range of businesses and real estate with headquarters or base of operations in the U.S. MFOI has developed its investment approach utilizing the private equity and direct management experience among MFOI's investment team. MFOI has an Investment Committee comprised of Mark Mitchell, Josh Burrows, and Brian Rath. All portfolio company investments are subject to Investment Committee approval in accordance with the relevant Fund's Offering Documents.

Operating Company Investments

Utilizing the private equity and direct management experience among MFOI's investment team, MFOI's investment approach with respect to operating company investments that seeks to:

- Identify a niche within an industry that it believes is a long-term growth sector and deploy a pro-active outreach effort to identify attractive companies within that area
- Perform detailed due diligence led by senior investment professionals, including but not limited to a review of historical financial performance, growth trajectory and velocity of growth, durability of profit margins, depth and quality of leadership team, total addressable market size and competitive market positioning, and company-specific risk factors
- Recruit industry experts to help evaluate the opportunities and who may manage the business upon completion of an investment into the company
- Supplement the current team and business processes with business development, management expertise, industry focused metrics, robust financial reporting tools, and capital for growth initiatives and add-on acquisitions as necessary

MFOI typically seeks to make investments with characteristics that include (further details on the investment focus of a Fund can be found in the Fund's Offering Documents):

- Lower middle market and middle market companies
- Revenues generally between \$10 and \$200 million at investment
- Identifiable and achievable improvement and/or growth opportunities

- Strong incumbent key managers who will remain with the company post-investment by MFOI
- Control equity investments generally between \$10 million and \$30 million, but may have equity investments of substantially more than \$30 million in certain situations

Real Estate Investments

MFOI's real estate investment strategy includes direct investments in real estate and real estate-related assets within the long-term care sector. In formulating its investment recommendations, the MFOI acquisitions team reviews factors which generally include but are not limited to: demographic trends and outlook, historical and prospective occupancy growth, published CMS STAR ratings and quality measures, state reimbursement trends and outlook, existing operator performance and financial stability, density of local market competition, age of facility and quality of physical plant, and opportunities for value-added capital project investments. Additionally, MFOI will generally utilize industry research (e.g., industry periodicals and newsletters) and meet with local industry experts (e.g., brokers, asset managers, regional banks and other professionals) as part of its due diligence process. The results of its analysis are incorporated into underwriting assumptions for transaction structuring, leasing activity, rental rate assumptions, exit strategies and disposition valuation.

In considering potential real estate investment opportunities, a number of analytical methods are utilized in an effort to achieve a thorough and in-depth assessment of the potential investment. MFOI's analytical methods may include net-present value estimates using a discounted cash flow approach, valuation using comparable market transactions based on lease or EBITDAR cap rates, valuation using comparable market transactions based on per-bed or per-unit measures, or replacement cost based on prevailing construction costs or other barriers to entry.

Additional Risks Relating to the Funds

Inherent Risk in Private Company Investments. The types of investments that MFOI anticipates the Clients will make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that investors will be adequately compensated for the risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Advisory Clients' terms, while successes often require a long maturation. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive, and, in many cases, the competition consists of larger companies with access to greater resources. The number of companies that survive and prosper can be small. Investments in more mature companies also involves substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These initiatives involve a significant amount of change in a company and may give rise to significant problems in sales, manufacturing, and general management of these activities

General Risks of Investments in Healthcare Companies. While investments in healthcare companies offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial or total loss. Healthcare companies may face intense competition, including competition from companies with greater financial resources, more extensive research and development, sales and marketing, customer services and support and other capabilities and a larger number of qualified managerial and technical personnel. Companies in which the Funds invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. The Funds' portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support

development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources.

Healthcare Reform. Healthcare reform continues to be a significant factor in the profitability of companies in which the Funds intend to invest. The efforts to reform the healthcare delivery system in the United States has resulted in increased pressure on healthcare providers and other participants in the healthcare industry to reduce costs. These competitive forces place constraints on the levels of overall pricing, and thus could have a material adverse effect on profit margins for the companies in which the Funds invest.

Healthcare Regulation and Reimbursement. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While the Funds intend to make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Funds invest. Recent legislative changes, including the passage of the U.S. Patient Protection and Affordable Care Act, have had, and will likely continue to have, a significant impact on the healthcare industry. In addition, various legislative proposals related to the healthcare industry are introduced from time to time at the U.S. federal and state level, and any such proposals, if adopted, could have a significant impact on the healthcare industry and/or on companies in which the Funds may invest.

Real Estate. There is no assurance that the operations of a Fund will be profitable or that cash from operations will be available for distribution to Investors. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests. The marketability and value of the real property interests will depend on many factors beyond the control of a Fund, including, without limitation: (i) changes in general or local economic conditions; (ii) changes in supply of or demand for competing properties in an area (e.g., as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (v) unavailability of mortgage Funds which may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in real estate tax rates and other operating expenses; (viii) the imposition of rent controls; (ix) energy and supply shortages; (x) various uninsured or uninsurable risks; and (xi) acts of God, war or terrorism or natural disasters and uninsurable losses. Since investments in real estate generally are not liquid, there is no assurance that there will be a ready market for real property interests held by a Fund. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of a Fund.

Illiquidity and Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments of Fund Investors.

Leveraged Investments. A Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants

on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. A Fund may incur leverage on a joint and several basis with one or more other Funds and entities managed by MFOI or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund. To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Offering Documents, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations.

Additional Risks Applicable to MFOI

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States and other jurisdictions ("Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of MFOI, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for MFOI, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Cybersecurity Risk. The information and technology systems of MFOI and of key service providers to MFOI and its Clients, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of MFOI's transactions, cause the release of confidential information, including private information about Clients, subject MFOI or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of MFOI's key service providers, may cause significant harm to MFOI, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which MFOI may invest. These risks

could result in material adverse consequences for such issuers, and may cause MFOI's investments in such issuers to lose value. Although MFOI has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for MFOI to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of MFOI or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Risk Management Failures. Although MFOI attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by MFOI, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, MFOI may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk. MFOI relies on certain financial, accounting, data processing and other operational systems and services that are employed by MFOI and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, MFOI and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by MFOI and third party service providers to safeguard information in these systems, MFOI, Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Valuation of Portfolio Holdings. There are various conflicts of interest in connection with the valuation of Client assets, in particular, higher valuations of Client assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for MFOI. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, MFOI will adopt and implement policies and procedures for the valuation of Client securities.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and MFOI's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of MFOI and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 8: Disciplinary Information

This Item is not applicable.

Item 9: Other Financial Industry Activities and Affiliations

The Funds may enter into agreements, or “side letters,” with certain prospective or existing Fund Investors whereby such Fund Investors, including such persons that may be affiliated with MFOI or its related persons, are subject to terms and conditions that are different than those set forth in the Offering Documents. Side letters with Fund Investors, however, will not grant preferential redemption rights or information regarding portfolio holdings or exposures that MFOI reasonably expects to have a material, negative effect on other Fund Investors.

Item 10: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

MFOI has adopted a Code of Ethics (the “Code”) that obligates MFOI and its access persons to put the interests of MFOI’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with MFOI’s policies and procedures, all of MFOI’s personnel are required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting MFOI’s Chief Compliance Officer by email at brian@mfoinvest.com, or by telephone at (845) 913-5196. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by MFOI’s access persons.

MFOI, or its related persons, in the course of their investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material non-public information about issuers, including issuers in which MFOI or its related persons have invested or seek to invest on behalf of Clients. MFOI is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. MFOI maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that MFOI is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, MFOI may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but MFOI will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, MFOI will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that MFOI possesses such information), or not using such information for the Client’s benefit, as a result of following MFOI’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, MFOI or its access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that MFOI or an access person recommends to Clients. Such practices present a conflict when, because of the information MFOI has, MFOI or its access persons are in a position to trade in a manner that could adversely affect MFOI’s Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients’ trades). In addition to affecting MFOI’s or its access person’s objectivity, these practices by MFOI or its access persons may also harm Clients by adversely affecting the price at which the Clients’ trades are executed. MFOI has adopted the following procedures in an effort to minimize such conflicts: MFOI requires its access persons to preclear only certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. In addition, MFOI’s Code prohibits MFOI or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list. All of MFOI’s access persons are required to disclose their securities transactions on a quarterly basis. In addition, MFOI’s access persons are required to disclose the holdings in their personal accounts upon commencement of employment with MFOI and on an annual basis thereafter. Trading in the personal accounts of MFOI’s access persons is reviewed by the Chief Compliance Officer.

MFOI’s related persons may invest in the Funds and, in certain cases, may, in the aggregate, hold a substantial portion of a Fund’s assets. Such investments pose a risk that MFOI or individuals who are in position to control the allocation of investment opportunities to MFOI’s Client accounts will favor those Funds in which MFOI’s related persons invest, particularly in the case of limited

opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. MFOI has adopted procedures for the allocation of limited opportunities to seek to ensure fair allocation among Clients. MFOI's related persons have access to information that is not available to other Fund Investors.

Item 11: Brokerage Practices

Given MFOI's investment strategy focuses on private investments, it will not trade with broker-dealers. To the extent MFOI trades with broker-dealers in the future, MFOI will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of MFOI's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, MFOI need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. To the extent MFOI does not negotiate "execution only" commission rates, a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Item 12: Review of Accounts

The investment professionals of MFOI review each Client account on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis.

Fund Investors receive reports pursuant to the terms of the applicable Fund's Offering Documents.

Item 13: Client Referrals and Other Compensation

The Adviser makes payments to a third-party placement agent for Client referrals whereby the third-party placement agent receives compensation attributable to the Client solicited and referred by the third-party placement agent, provided that, such third-party placement agent arrangements will be structured to comply fully with the requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended.

Item 14: Custody

It is anticipated that MFOI or an affiliate will be deemed to have custody of the assets of the Funds and will comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 15: Investment Discretion

The investment professionals of MFOI review each Client account on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis.

MFOI provides investment advisory services on a discretionary basis to clients. Please see Item 4: for a description of any limitations that clients may place on MFOI's discretionary authority.

Prior to assuming full discretion in managing a client's assets, MFOI enters into an investment management agreement or other agreement that sets forth the scope of MFOI's discretion.

Unless otherwise instructed or directed by a discretionary client, MFOI has the authority to determine the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and the amount of securities to be purchased or sold for the Client account.

MFOI may provide certain clients or investors with the opportunity to co-invest in certain investments to which MFOI has access. Participation in such opportunities may be limited to a select number of clients or investors based on MFOI's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) MFOI's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other clients participating; (iv) MFOI's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether MFOI believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future clients or to MFOI; (vi) any confidentiality concerns MFOI has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by MFOI. Co-investment opportunities may not be available to any or all Clients or Fund Investors.

If it appears that a trade or transaction error has occurred, MFOI will review the relevant facts and circumstances to determine an appropriate course of action. MFOI has discretion to resolve a particular error in any manner that it deems appropriate and consistent with MFOI's stated policy regarding trade or transaction errors.

Item 16: Voting Client Securities

Given MFOI's investment strategy focuses on private investments, it will not generally be required to vote proxies. To the extent MFOI has been delegated proxy voting authority on behalf of its Clients and MFOI is required to vote client proxies, MFOI will comply with its proxy voting policies and procedures that are designed to ensure that in cases where MFOI votes proxies with respect to Client securities, such proxies are voted in the best interests of each Client.

MFOI will abstain from voting or affirmatively decide not to vote if MFOI determines that abstention or not voting is in the best interests of the Client in light of the scope of services to which MFOI and the Client have agreed. In making this determination, MFOI will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. MFOI may determine not to vote proxies relating to securities in which Clients have no position as of the receipt of the proxy (for example, when MFOI has sold, or has otherwise closed, a client position after the proxy record date but before the proxy receipt date).

Item 17: Financial Information

This Item is not applicable.