

Item 1: Cover Page

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**FORM ADV 2A BROCHURE
March 27, 2024**

This brochure provides information about the qualifications and business practices of Medina Value Partners, LLC (“Adviser”). If you have any questions about the content of this brochure, please contact us at (310) 979-6900 or at andrew@medinavalue.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Adviser refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. Registration as an investment adviser does not constitute an endorsement by the SEC of an investment adviser’s skill or expertise, nor does it imply any level of skill or training in providing advisory services to its clients.

ITEM 2: MATERIAL CHANGES

Since the Adviser's last brochure dated March 24, 2023, no material changes have been made.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm

Adviser is a Delaware limited liability company that commenced operation in September 2010 and is owned and controlled by Kristofer Medina. It is registered with the SEC as an investment adviser.

B. Specialization

Adviser generally provides investment advice on a wide variety of U.S. and foreign investment products, including publicly traded and privately placed securities, but does not hold itself out as specializing in any particular type of investment advisory service.

C. Advisory Services

Adviser provides investment advisory services with respect to several private funds (the “Funds” or “Client”). References to limited partners in the Funds will be as “Investors.”

Adviser manages the Funds in accordance with the investment strategy described in the confidential offering memorandum of each Fund (the “Memorandum”) pursuant to the investment management agreement with the Fund. Prospective investors should carefully read the Fund’s Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Adviser also provides investment advisory services to institutional clients such as pooled investment vehicles through sub-advisory relationships. References to these clients will be as “Sub-Advisory Clients.” Adviser manages the Sub-Advisory Clients’ accounts on a discretionary basis in accordance with the investment management agreements executed between the Adviser and the Sub-Advisory Clients.

D. Wrap Fee Programs

Adviser does not participate in wrap fee programs.

E. Assets Under Management (as of 12/31/2023)

Discretionary: \$341,649,681

Non-Discretionary: \$0

ITEM 5: FEES AND COMPENSATION

Private Investment Fund

A. Types of Fees

Adviser currently offers multiple share classes for certain of its Funds. The specific management fees and annual performance-based fees charged are detailed in each Fund’s offering documents. Typically, management fees range from 1.5% - 2% of assets under management, while performance-based compensation ranges from 15-20%. For certain classes, an early redemption fee may be imposed, which is paid to the Fund.

Under Adviser’s investment management agreement with the Funds, Adviser will receive an annual management fee based on a percentage of the account balance of each Fund investor. Adviser, in its

discretion, may waive or reduce the management fee as to all or any of the Investors in the Funds or agree with an Investor to waive or alter the management fee as to that Investor.

Under the Funds' governing documents, Adviser will also receive annual performance-based compensation in arrears equal to a fixed percentage of the net capital appreciation (i.e., capital appreciation less capital depreciation) of each Investor's account in the Fund. The performance-based compensation is payable only if, and to the extent that, the net capital appreciation of the Investor's account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of capital). Adviser, in its discretion, may waive or reduce the performance-based compensation as to all or any of the Investors in a Fund or agree with an Investor to waive or alter the performance-based compensation as to that Investor.

Lower fees for comparable services may be available from other sources. The expenses of the Funds, including Adviser's management fee and performance-based compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles. Investors should refer to the Fund's offering documents for further information about fees and expenses.

Sub-Advisory Accounts

Both the management fee and the performance fee are negotiated separately with each Sub-Advisory Client and are dependent on numerous factors. Adviser will receive an annual management fee based on a percentage of the account balance of each Sub-Advisory Client, ranging from 1.5-2%, payable on a monthly or quarterly basis in arrears per the terms of the Sub-Advisory Client's written agreement. Generally, Adviser will receive the performance fee annually in arrears equal to a fixed percentage of the net capital appreciation of the Sub-Advisory Client's account, generally ranging from 15-20%, though other arrangements may be negotiated on a client-by-client basis. The method of fee calculation and collection varies by each Sub-Advisory Client. In some instances, Adviser will calculate the fees due and send an invoice for payment; in others, the Sub-Advisory Client's own administrator will calculate the fees due and submit payment. Adviser does not have discretionary authority to automatically deduct fees due from the accounts of its Sub-Advisory Clients.

B. Payment Method

The management fee will be paid by the Fund quarterly in advance by deduction from each Investor's account in the Fund on the first business day of the calendar quarter. The performance-based compensation is also paid by deduction from each Investor's account in the Fund on December 31 (or the closest business day prior to December 31) for the 12-month performance period ending on the prior calendar year for each year in which performance-based compensation is earned. If an Investor withdraws all or a portion of its account in the Fund on a date other than the end of a calendar quarter, a prorated management fee will be deducted from the amount withdrawn for the period from the preceding quarter-end to the date of withdrawal. If an Investor withdraws all or a portion of its account in the Fund on a date other than December 31, payment of performance-based compensation will be made on the amount withdrawn for the period from the January 1 in the year of the withdrawal to the date of withdrawal.

The management fee will be paid by Sub-Advisory Client accounts as described above. Capital contributions made on a day other than the first business day of a calendar quarter will be subject to a pro rata portion of the management fee for such quarter. A pro rata refund of the management fee will be made in the case of intra-quarter withdrawals or distributions.

C. Costs and Expenses

The Funds bear all expenses of their organization and operation, expenses incurred in the purchase and sale

of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to: (i) investment-related expenses, including brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (ii) fees related to accounting, trading, portfolio management and risk management systems; (iii) research subscriptions and expenses and legal and consulting fees related to investment research; (iv) broken trade and broken deal fees; (v) expenses to register securities and transfer taxes; (vi) costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's investments (including the costs of instituting and defending litigation); (vii) taxes, filing and registration fees of the Fund; (viii) all costs, fees and expenses relating to investor communications, relations, accounting and the preparation and mailing of financial, tax and performance information to investors; (ix) fees, costs and expenses incurred in connection with borrowings; (x) administration fees, costs and expenses; and (xi) fees for attorneys, accountants, consultants and other professionals or experts. Fund investors may also indirectly bear a portion of any fees or expenses charged by investment funds (including mutual funds or other hedge funds) in which the Fund invests or other investment managers to which Adviser allocates a portion of Fund assets. Adviser may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, Adviser may be reimbursed at a later date by the Fund for such expenses borne by Adviser. For additional information regarding brokerage and execution fees, see Item 12 below.

Unless otherwise pre-approved by the Sub-Advisory Client, the Adviser shall bear all of its standard operating expenses arising out of the performance of its duties, including its general overhead, research, travel, salary, and office expenses. The Sub-Advisory Client is responsible for satisfying all margin and other payments for their accounts, and paying all brokerage commissions, transaction fees, and other related expenses, in addition to costs and expenses charged by their custodians or executing brokers or counterparties relating to the Sub-Advisory Client's account. For accounts that invest in exchange-traded funds and/or mutual funds, the Sub-Advisory Client will also pay, indirectly, investment advisory fees and expenses to the managers of those funds as well as other associated fees.

D. Refunds

Refunds are only processed in accordance with the procedure outlined in Section 5B, above.

E. Sales Compensation

Adviser will not receive sales commissions in connection with sales of interests in the Fund.

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

Adviser receives performance-based compensation from the Funds and from Sub-Advisory Client accounts. Fees based on performance will only be charged in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended ("Advisers Act") and in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance-based compensation may create an incentive for Adviser to cause a Client or a Sub-Advisory Client to make investments that are riskier than it would otherwise make. In addition, since Adviser's performance-based compensation is calculated on a basis which includes unrealized appreciation of the assets held by the Fund or in a Sub-Advisory Client Account, it may be greater than if such compensation were based solely on realized gains.

In the event that some Clients, Investors, or Sub-Advisory Clients to which Adviser provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some Clients, Investors, or Sub-Advisory Clients preferentially as compared to others because those Clients, Investors, or Sub-Advisory Clients pay performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the account. As a policy, Adviser allocates portfolio transactions and investment opportunities across multiple Client and

Sub-Advisory Client accounts on a fair and equitable basis over time. All eligible Clients Sub-Advisory Clients that can participate in a transaction share the same price on a pro rata allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed Client and Sub-Advisory Client portfolios to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.

Since management fees and performance-based compensation paid to Adviser are based on the net asset value of the Fund or Sub-Advisory Client account, a conflict may also arise when Adviser or a related person is valuing the assets held by the Fund or Sub-Advisory Client account. Assets will generally be valued at fair value by Adviser or its related person in accordance with U.S. generally accepted accounting practices.

ITEM 7: TYPES OF CLIENTS

Private Investment Fund

See Item 4(C) above. Adviser generally requires Investors in the Fund to make a minimum initial investment of at least \$250,000. Investors generally must be “accredited investors” and “qualified clients” under Regulation D who are eligible to enter into a performance-based compensation arrangement. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.

Sub-Advisory Accounts

Adviser generally requires Sub-Advisory Clients to make a minimum initial investment of \$25,000,000. Sub-Advisory Clients generally must be “accredited investors” and “qualified clients” under Regulation D who are eligible to enter into a performance-based compensation arrangement. Adviser generally requires Sub-Advisory Clients to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the account. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.

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

A. Methods of Analysis and Investment Strategies

Investment Analysis

Investments for each Client and Sub-Advisory Client are identified and selected by the Adviser. Adviser evaluates investments based on an intensive due diligence process and critical analysis of each potential portfolio company’s fundamentals (e.g., financial statements, profitability, cash flow, lines of business and market share). Adviser will also make extensive use of quantitative models and algorithms and analytical computer programs. Following an investment for and on behalf of a Client or a Sub-Advisory Client, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.

To help develop its investment recommendations, Adviser may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly shareholder reports and prospectuses), private placement due diligence materials, and research releases prepared by third parties are also utilized. Adviser also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by meeting with an issuer’s management, customers or competitors, attending industry

conferences and consulting with experts in the appropriate field.

Investment in securities involves risk of loss that Clients, Sub-Advisory Clients and Investors in the Fund must be prepared to bear.

Investment Strategies

The investment strategy of the Fund and Sub-Advisory Client accounts is to generate long-term returns commensurate with moderate risk through all market conditions. The Fund and Sub-Advisory Client accounts invest primarily in deep-value, small to mid-cap equity securities supplemented with arbitrage positions, short sales and, when appropriate, holding a cash position. While Adviser intends to manage the Fund pursuant to the investment strategy described in the Memorandum, under the investment management agreement with the Fund, Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund, all without obtaining the consent of Fund investors. Prospective investors should carefully read the Fund's Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

B. Investment Strategy Risks

Acquiring interests in the Fund is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of the Fund are described in the Memorandum of the Fund. Such risks, which are also present for Sub-Advisory Clients, may include (but are not limited to):

- *Concentration.* Client portfolios may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the portfolio's overall performance.
- *Portfolio Management.* The performance of a Client's portfolio depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Leverage.* The use of leverage by buying securities on margin or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a Client and will affect the investment performance of the Client's portfolio. To the extent a Client's portfolio is leveraged, the value of its assets will tend to increase more when portfolio securities increase in value, and to decrease more when portfolio securities decrease in value, than if its assets were not leveraged.
- *Short Selling.* Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.
- *Portfolio Turnover.* Buying and selling securities generally involves some expense to a Client, such as commissions and other transaction costs. Generally, the higher a Client's portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect a Client's performance. The advisory activities of the Fund and Account (absent an express investment restriction in an Account Agreement) will

involve a high level of trading, and the portfolio turnover is expected to generate substantial transaction costs.

- *Highly Volatile Markets.* The prices of investments held by a Client account can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which Adviser may invest client assets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.
- *Hedging Strategies.* Special risks are associated with the use of options and exchange-traded funds as a hedging technique, including fluctuations in the volatility of the underlying security and a lack of correlation between price movements in the hedging vehicle and in the portfolio securities being hedged which may result in a loss on both the hedged securities and the hedging vehicle. In addition, a decision as to whether, when and how to use a particular hedging strategy involves the exercise of skill and judgment which are different from those needed to select portfolio securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior. If Adviser is incorrect in its forecasts relating to a hedge, a Client may be in a worse position than if Adviser had not engaged in the hedging transaction. The potential loss incurred by a Client in writing options is unlimited. There can be no assurance that a liquid market will exist at a time when Adviser, on behalf of a Client, seeks to close out an option position.

C. Portfolio Investment Risks

See Item 4(B) above. Risks specific to the types of investments that a Client or Sub-Advisory Client may hold in its portfolio may include (but are not limited to):

- *Equity Securities.* By investing in stocks, Adviser may expose a portfolio to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a portfolio will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- *Preferred Securities.* Preferred securities offer a stated dividend rate payable from a corporation's earning, which may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred securities may be less attractive, causing the prices to decline. Preferred securities may have mandatory sinking fund provisions and call/redemption provisions prior to maturity, a negative feature when interest rates decline. Preferred securities are generally subordinate to the rights associated with an issuer's debt securities in terms of priority to corporate income and liquidation payments, and therefore are subject to greater credit risk than more senior debt instruments. Preferred securities may be substantially less liquid than many other securities.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available

concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

- *Emerging Market Securities.* Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of a banking or securities infrastructure, and a legal tradition which does not recognize rights in private property.
- *Exchange-Traded Fund (“ETFs”).* The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index, and the risk of possible trading halts. A sector ETF may also be adversely affected by the performance of that specific sector or group of industries on which it is based. To the extent a Client invests in leveraged ETFs, the value of a leveraged ETF will tend to increase more when its underlying index increases in value, and to decrease more when its underlying index decreases in value, than if the ETF was not leveraged.
- *Derivatives.* Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a Client’s or Sub-Advisory Client’s portfolio positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests Client assets or Sub-Advisory Client assets in derivatives for speculative purposes, the portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.
- *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer’s creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration to maturity of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- *Convertible Securities.* Like other fixed income securities, the market value of a convertible debt security tends to vary inversely with the level of interest rates. A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by a Client or Sub-Advisory Client is called for redemption, the Client or Sub-Advisory Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.
- *High Yield Bonds.* Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an

issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity.

ITEM 9: DISCIPLINARY INFORMATION

Adviser does not have any legal, financial or other disciplinary items to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

A. Registration as a Broker-Dealer or Registered Representative

Adviser is not registered as a broker-dealer and its employees are not registered representatives of any broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Neither Adviser nor its employees hold any of the above registrations.

C. Material Relationships with Affiliates

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

Not applicable.

2. 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)

See Item 7 above. Investors in a Fund must understand that the Funds were formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause a Fund to terminate its investment management relationship with Adviser absent Adviser's liquidation or bankruptcy.

However, Adviser has a fiduciary duty to act in the best interest of the Funds, and Investors in a Fund have the right to withdraw from the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund's Memorandum. Adviser may from time to time enter into a side letter agreement with one or more Investors in a Fund which may, among other terms, provide for (i) withdrawal rights that are more favorable than the rights granted to all other Fund Investors, (ii) a reduced management fee and/or performance-based compensation, or (iii) greater or more frequent transparency with respect to the Fund.

In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to any Fund or to any Sub-Advisory Client. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of the Funds' operation and portfolio management of the Fund and Sub-Advisory Client accounts, and will allocate investment opportunities in accordance with Adviser's internal allocation policy described in Item 6 above.

3. other investment adviser or financial planner

Not applicable.

4. *futures commission merchant, commodity pool operator, or commodity trading adviser*

Not applicable.

5. *banking or thrift institution*

Not applicable.

6. *accountant or accounting firm*

Not applicable.

7. *lawyer or law firm*

Not applicable.

8. *insurance company or agency*

Not applicable.

9. *pension consultant*

Not applicable.

10. *real estate broker or dealer*

Not applicable.

11. *sponsor or syndicator of limited partnerships*

Adviser is the general partner of the Fund. See response (2) above.

D. Recommendation of Other Investment Advisers

Not applicable.

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

A. Code of Ethics

Not applicable.

B. Participation or Interest in Client Transactions

Not applicable.

C. Personal Trading

Adviser believes that if investment goals are similar for Clients/Sub-Advisory Clients and for any of Adviser's officers, manager, members, and employees (collectively, "Employees"), it is logical and even desirable that there be common ownership of some securities. At the same time, Adviser recognizes that there is a risk that Employees will compete with Clients/Sub-Advisory Clients or otherwise engage in

personal securities transactions at the expense of a Client's or Sub-Advisory Client's interest. In order to maintain a high code of conduct, Adviser requires that all such transactions be carried out in a way that does not endanger the interest of any Client or Sub-Advisory Client. In addition, Adviser requires its Employees to comply with applicable federal securities laws and has adopted a policy with respect to transactions effected by Employees for their personal accounts. For purposes of these policies, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including an Account which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest. Additional restrictions on personal trading of the portfolio securities of the Fund may be imposed on portfolio managers of the Fund and related parties pursuant to the Fund's governing agreement.

D. Concurrent Trading Activity

Employees are generally subject to black-out periods surrounding securities transactions for Client portfolios or Sub-Advisory Client portfolios, other than to unwind transactions effected prior to employment with Adviser. Any unwinding transaction by an Employee will be subject to Adviser's pre-clearance procedures.

Transactions for a Client or Sub-Advisory Client's portfolio generally will be affected independently from other Client or Sub-Advisory Client portfolios. However, there will be occasions on which transactions to purchase or sell the same security may be affected at the same time for numerous Clients and/or Sub-Advisory Clients, some of which may have similar investment objectives.

Adviser may (but is not obligated to) combine or "batch" such orders. When combined orders occur, Adviser will seek to allocate the execution in a manner that is deemed equitable to the Clients and/or Sub-Advisory Clients involved. Generally, transactions will be averaged as to price and transaction costs and thereafter will be allocated among the Clients and/or Sub-Advisory Clients involved in proportion to the purchase and sale orders placed for each Client and/or Sub-Advisory Client on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transaction costs that Adviser believes are desirable, Adviser will allocate the securities Adviser has purchased or sold as part of the combined orders by following Adviser's internal allocation procedures.]

ITEM 12: BROKERAGE PRACTICES

A. Selection of Broker-Dealers

Execution Quality. Adviser will generally seek "best execution" in light of the circumstances involved in Client transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

During the last fiscal year, Adviser directed Client and Sub-Advisory Client transactions to particular brokers based on each broker's reputation, financial strength and stability, efficiency of execution and error resolution, and the size of the transaction and the market for the security. Adviser monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Research and Other Soft Dollars. In addition to execution quality, Adviser may consider the value of

various research services or products, beyond execution, that a broker-dealer provides to Adviser or its Clients or Sub-Advisory Clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with “soft dollars.” Because many of those services could benefit Adviser, it may have a conflict of interest in allocating Client or Sub-Advisory Client brokerage business. In other words, Adviser could have an incentive to execute Client or Sub-Advisory Client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than Adviser might otherwise be able to negotiate. Adviser could also have an incentive to cause Clients or Sub-Advisory Clients to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.

Adviser has not entered into, and does not intend to enter into, any “soft dollar” arrangements with a broker-dealer to obtain research and brokerage products and services.

Brokerage for Client Referrals. Subject to applicable law and regulation, in selecting brokers for any securities transactions, Adviser may direct a portion of the brokerage business of the Fund to brokers who introduce Fund investors to Adviser. Because referrals could benefit Adviser, selecting a broker based on referrals may give rise to a conflict of interest in allocating Client brokerage business. Adviser will not allocate Client brokerage business to a referring broker unless Adviser determines in good faith that the commissions and transaction costs payable to such broker are not materially higher than those available from other non-referring brokers offering services of similar execution quality.

Sub-Advisory Clients. Each Sub-Advisory Client is responsible for selecting its broker-dealers, subject to the approval of the Adviser. It is up to the Sub-Advisory Client to negotiate terms and arrangements for their account with their selected broker-dealer, which may interfere with the Adviser’s ability to obtain best price and execution or to aggregate that Sub-Advisory Client’s transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser. As a result, the Sub-Advisory Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, than other Clients utilizing other broker-dealers for similar transactions.

B. Aggregation of Orders

See Item 11(D) above.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Account Review

All Client and Sub-Advisory Client portfolios are generally reviewed on a daily basis by Kristofer Medina. Portfolio reviews focus on the review of all securities using fundamental and technical analysis. Particular attention is given to changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels.

B. Non-Periodic Account Review

Not applicable.

C. Client Reports

Adviser and/or the qualified custodian for the Fund will transmit unaudited monthly capital account balance statements and quarterly performance reports to Fund investors. Each investor in the Fund will also receive annual audited financial statements and, if necessary, annual tax information for completion of its individual

tax returns. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the Fund investors. Adviser may make the reports available in hardcopy or solely via electronic transmission or in electronic form on its website unless otherwise requested by each Fund investor.

Sub-Advisory Clients receive regular account statements from their custodian. The Adviser may send additional reports to Sub-Advisory Clients upon reasonable request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation By Non-Clients

There is no one who is not a Client or Sub-Advisory Client that provides an economic benefit to Adviser for providing investment advice or other advisory services to Clients or Sub-Advisory Clients.

B. Compensation for Client Referrals

Adviser does not directly or indirectly compensate any solicitor for Client or Sub-Advisory Client referrals.

ITEM 15: CUSTODY

Private Investment Fund

Custody of the Funds' assets is maintained with a qualified custodian selected by Adviser in its exclusive discretion, which selection may change from time to time without the consent of Investors in the Fund.

While Adviser will not maintain physical possession of the funds or securities of the Funds, Adviser, as the general partner of several Funds, has authority to direct the qualified custodian to transfer funds and securities in those Funds' portfolios and pay out the management fees and performance-based compensation. In accordance with the custody requirements contained in Rule 206(4)-2 under the Advisers Act, as amended, Adviser has entered into an arrangement with an independent public accountant pursuant to which the Funds will be subject to an annual audit. In addition, as described in Item 13(C) above, Adviser will provide Investors in each Fund with a copy of the audited financial statements and at least quarterly reports listing certain securities positions of the Fund.

Sub-Advisory Clients' assets are custodied with their respective custodian(s). Each Sub-Advisory Client is responsible for selecting its custodian, subject to the approval of the Adviser.

ITEM 16: INVESTMENT DISCRETION

Adviser has discretionary authority to make the following determinations without obtaining the consent of any Client or Sub-Advisory Client before the transactions are affected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for a Client are affected.

Adviser's discretionary authority is derived from an express grant of authority under the Fund's investment management agreement and Sub-Advisory Clients' investment management agreements, as applicable. See

Item 12(A) above.

ITEM 17: VOTING CLIENT SECURITIES

Generally, and except to the extent that a Client or Sub-Advisory Client otherwise instructs Adviser in writing, Adviser will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by a Fund or Sub-Advisory Client account (as applicable) in such manner as Adviser deems appropriate.

Adviser will vote proxies received in a manner consistent with the best interests of the Clients and Sub-Advisory Clients that beneficially own the voting securities. Adviser intends to vote proxies in a prudent and diligent manner to enhance the economic value of the assets of the Client and Sub-Advisory Client that beneficially owns the voting securities.

However, Adviser may abstain from voting proxies in the event that a Client's or Sub-Advisory Client's economic interest in the matter being voted upon is limited relative to its overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the Client's or Sub-Advisory Client's economic interests.

Certain of Adviser's proxy voting guidelines are summarized below:

- Adviser votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Adviser votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Adviser's proxy voting guidelines listed above, some proposals will require special consideration, and Adviser will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Adviser's interests and the interests of a Client or Sub-Advisory Client, Adviser will seek to resolve the conflict.

Upon request to Adviser, Investors or Sub-Advisory Clients may be provided with information on how Adviser voted shares on their behalf.

ITEM 18: FINANCIAL INFORMATION

Adviser has discretionary authority over the securities that are bought or sold for Clients and Sub-Advisory Clients. However, Adviser does not require prepayment of more than \$500 in fees from Clients or Sub-Advisory Clients more than six months in advance of services. See Item 15 regarding Custody. Adviser has no financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its Clients and Sub-Advisory Clients and Adviser has not been the subject of a bankruptcy petition in the last ten years.