

MB Family Advisors, LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of MB Family Advisors, LLC. The information contained herein has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mark Berman, at 212-396-4733 or markb@mbfamadvisors.com. Additional information can also be found on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

There have been no material changes to this Brochure since it was previously filed with the date of March 7, 2023.

Table of Contents

Advisory Business	3
Fees and Compensation	3
Side-by-side Management and Allocation Policy	4
Types of Clients	5
Investment Strategies and Risk of Loss	5
<i>Fund of Funds</i>	5
<i>Separately Managed Accounts.</i>	7
<i>Cybersecurity Risks.</i>	8
Disciplinary Information	8
Financial Industry Affiliations	9
Code of Ethics and Personal Trading Policies	9
Brokerage Practices	9
<i>Soft Dollar Benefits</i>	10
<i>Directed Brokerage</i>	10
Review of Accounts	10
Client Referrals	11
Custody	11
Investment Discretion	11
Proxy Voting Policy	12
Financial Information	12

ADVISORY BUSINESS

MB Family Advisors, LLC (“MB Advisors”) is an investment management company which provides investment advisory services to private investment funds and discretionary and non-discretionary separately managed accounts.

Founded in 2008, MB Advisors currently has approximately \$166 million in assets under management, consisting of \$50.5 million of discretionary assets under management and \$115.1 million of non-discretionary assets under management, in each case, as of January 1, 2024.

Mark Berman is the founder and sole owner of MB Advisors.

MB Advisors currently provides investment advisory services to qualified individuals and entities through: (i) MB Dislocation Opportunity Fund, LP (“MB Dislocation Fund” or the “Fund”), a fund of funds which invests primarily in collective investment vehicles (including fund of funds, registered and unregistered investment funds and exchange traded funds) and managed accounts that are managed by a number of independent portfolio managers, in each case, specializing in, among other potential strategies, credit, equities (including international and emerging market equities), arbitrage (merger, convertible, volatility, crypto currency and/or other arbitrage strategies), options, warrants and other derivatives, quantitative trading strategies (including managed futures), distressed debt, currencies, convertible securities, structured finance (including asset backed securities and/or mortgage debt and other forms of structured finance like collateralized loan obligations (CLO’s), collateralized debt obligations (CDO’s), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) etc.), life settlements and other longevity strategies, global macro investing, multi-strategy investing, SPAC’s, Bitcoin, Ethereum and other crypto currencies, master limited partnerships, gold, silver and other precious metals (including shares of mining companies), other commodities, long/short equity, event driven, activist, private credit, direct lending, municipal finance, fixed income (including without limitation international and/or emerging market fixed income) and/or other strategies that MB Advisors believes are appropriate for the current investment environment (it being understood that the MB Dislocation Fund will not generally be invested in all the aforementioned strategies), and (ii) separately managed accounts which are tailored to the investment objectives of individual clients. As of the date of this Brochure, each of the separately managed accounts is pursuing an investment strategy reasonably similar to (although in some cases meaningfully broader or narrower than) the investment strategy of MB Dislocation Fund although in the future different strategies may be pursued in separately managed accounts.

FEES, COMPENSATION AND RESEARCH EXPENSES

MB Advisors generally charges management fees of up to 1.25% per annum on client assets (although in the future may negotiate different or higher management fee arrangements with clients which would be memorialized in each client’s investment management agreement with MB Advisors). Management fees are charged quarterly and are generally paid in advance. For discretionary accounts, Management fees are generally withdrawn from each client’s account. For non-discretionary accounts, Management fees are generally invoiced and paid by the client. Clients are generally not eligible for partial refunds in the case of early withdrawals, but specific details are set forth in each respective client’s limited partnership agreement, investment management agreement

and/or confidential private placement memoranda. “Client” as used herein shall refer to MB Dislocation Fund, a separately managed account client and/or an investor in such funds or accounts, as appropriate.

All clients will incur third-party brokerage commissions and other transaction costs directly (or, in the case of the MB Dislocation Fund and separately managed accounts pursuing a similar strategy, indirectly), as explained in further detail in the **Brokerage Practices** section below. Clients invested in collective investment vehicles (many of which are commonly referred to as hedge funds or private equity funds) incur both management fees, performance fees and fund expenses as disclosed in the underlying fund’s private placement memorandum, charged by the managers of such collective investment vehicles (in most cases management fees typically range from 1%-2% and performance fees typically range from 10% to 30%; but on occasion management and performance fees can be substantially higher or lower than these typical arrangements). Additional third-party costs borne by clients may include: tax preparation fees; administrator fees; legal fees; auditing fees; consulting and other professional fees and expenses; research, due diligence and investment related costs and expenses; and liability insurance for MB Advisors and its members, officers and employees (including errors and omissions and directors and officers liability insurance), as well as cyber insurance. MB Dislocation Fund may incur expenses that benefit MB Advisors and the general partner of such Fund. In all cases, details concerning applicable fees and expenses are set forth in each respective client’s limited partnership agreement, investment management agreement and/or confidential private placement memoranda.

The general partner to the MB Dislocation Fund generally charges a performance fee of 5% of net profits. Separately managed account performance fees, if any, are negotiated on a case by case basis. Performance-based fees are drawn from clients’ accounts either in the form of an incentive fee or a performance allocation (sometimes referred to as a “carried interest”), and are generally paid or allocated either to MB Advisors or an affiliate. Performance-based fees may be subject to (i) a loss carryforward (sometimes referred to as a “high water mark”) whereby losses in any given period are recorded and carried forward and such fees are collected only when subsequent profits exceed such losses and (ii) a preferred return (sometimes referred to as a “hurdle rate”) whereby the performance-based fees are collected only after a client has achieved a certain rate of return on its investment. The MB Dislocation Fund’s performance fee is not subject to a hurdle rate.

When (i) MB Dislocation and (ii) separately managed account clients and/or Mark Berman or his family each invest in the same underlying investment within 3 months of each other, to the extent there are research or similar expenses in connection with such investment, such expenses will be shared pro rata between MB Dislocation and MB Advisors based on the amount that MBDOF invests and the amount in aggregate that all SMA clients and all related persons (e.g. Mark Berman and family) invest, respectively, in the applicable underlying investment, for the 3-month period beginning on the date of initial investment by MB Dislocation or an SMA client, whomever invests first. In the event that SMA clients or related persons invest subsequent to such 3-month period, its possible MB Advisors will benefit from MB Dislocation disproportionately bearing the burden of such expense.

SIDE-BY-SIDE MANAGEMENT AND ALLOCATION POLICY

Because MB Advisors has multiple clients, at times it may need to allocate investment opportunities of limited availability across its clients’ accounts. In such situations, some accounts may offer higher management and performance-based fee potential than others. MB Advisors has an incentive to

favor accounts for which it receives higher performance-based fees since it may receive a greater profit if the investment generates a positive return. To seek equitable treatment of all clients irrespective of such fee considerations, MB Advisors has adopted an allocation policy that sets out the criteria for determining allocations, the most important of which are each client's investment objective and strategy, risk exposure, risk tolerance, liquidity preferences, existing portfolio composition and available liquidity. These determinations often require subjective assessments by MB Advisors.

TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, MB Advisors currently provides investment advisory services to qualified individuals and entities through: (i) MB Dislocation Fund, a fund of funds which invests primarily in collective investment vehicles (including fund of funds, registered and unregistered investment funds and exchange traded funds) and managed accounts that are managed by a number of independent portfolio managers, in each case, specializing in, among other potential strategies, credit, equities (including international and emerging market equities), arbitrage (merger, convertible, volatility, crypto currency and/or other arbitrage strategies), options, warrants, quantitative trading strategies (including managed futures), distressed debt, currencies, convertible securities, structured finance (including asset backed securities and/or mortgage debt and other forms of structured finance like collateralized loan obligations (CLO's), collateralized debt obligations (CDO's), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) etc), life settlements and other longevity strategies, global macro investing, multi-strategy investing, SPAC's, Bitcoin, Ethereum and other crypto currencies, master limited partnerships, gold, silver and other precious metals (including shares of mining companies), other commodities, long/short equity, event driven, activist, private credit, direct lending, municipal finance, fixed income (including without limitation international and/or emerging market fixed income) and/or other strategies that MB Advisors believes are appropriate for the current investment environment (it being understood that the MB Dislocation Fund will not generally be invested in all the aforementioned strategies), and (ii) separately managed accounts which are tailored to the investment objectives of individual clients.

As of the date of this Brochure, each of the separately managed accounts is pursuing an investment strategy reasonably similar to (although in some cases meaningfully broader or narrower than) the investment strategy of MB Dislocation Fund although in the future different strategies may be pursued in separately managed accounts. Investors in MB Dislocation Fund and the separately managed accounts are subject to certain minimum investment amounts, which can be waived by MB Advisors and its affiliates in their discretion. Such minimums vary depending on whether an investor invests through the Fund or a separately managed account and the details of such minimum investment amounts are in each respective client's limited partnership agreement, investment management agreement and/or confidential private placement memoranda.

INVESTMENT STRATEGIES AND RISK OF LOSS

Fund of Funds

MB Dislocation Fund is a fund of funds which invests primarily in collective investment vehicles (including fund of funds, registered and unregistered investment funds and exchange traded funds) and managed accounts that are managed by a number of independent portfolio managers, in each

case, specializing in, among other potential strategies, credit, equities (including international and emerging market equities), arbitrage (merger, convertible, volatility, crypto currency and/or other arbitrage strategies), options, warrants and other derivatives, quantitative trading strategies (including managed futures), distressed debt, currencies, convertible securities, structured finance (including asset backed securities and/or mortgage debt and other forms of structured finance like collateralized loan obligations (CLO's), collateralized debt obligations (CDO's), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) etc), life settlements and other longevity strategies, global macro investing, multi-strategy investing, SPAC's, Bitcoin, Ethereum and other crypto currencies, master limited partnerships, gold, silver and other precious metals (including shares of mining companies), other commodities, long/short equity, event driven, activist, private credit, direct lending, municipal finance, fixed income (including without limitation international and/or emerging market fixed income) and/or other strategies that MB Advisors believes are appropriate for the current investment environment (it being understood that the MB Dislocation Fund will not generally be invested in all the aforementioned strategies).

MB Dislocation Fund's investment strategy involves a number of material risks. These risks include, among many others, the ability of the investment managers to the underlying investment funds and managed accounts to correctly implement their respective investment and trading strategies. To do so, these investment managers must correctly assess the quality of issuers of debt and equity and/or assess future price movements of credit instruments, equity instruments, loans, stocks, bonds, options, warrants, currencies (including crypto currencies), real estate and other assets and/or securities, life expectancies (in the case of life settlements), as well as the movements of interest rates and other macro factors, among many other variables.

Risks are not limited to market price movements (i.e. movements in the direction of prices of e.g. stocks, bonds, interest rates, loans etc.). There are also risks related to the partnership structure of MB Dislocation Fund and the underlying collective investment vehicles, limited liquidity rights (including the right of underlying investment vehicles to suspend investor withdrawal rights), use of high leverage by the underlying collective investment vehicles, concentration of investment(s), regulatory risks (including without limitation with respect to crypto currency related regulation) and conflicts of interest, among other risks. These risks exist both for investors in MB Dislocation Fund and separately managed account clients.

Risk of Loss

Investing in securities and/or collective investment vehicles like hedge funds involves risk of substantial loss that clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of MB Advisors and alternative investment managers utilized by MB Advisors, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Risk of Epidemic Outbreak (an "Epidemic Outbreak"): An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including MB Advisor's business, and may adversely affect the performance of the Underlying Investment Vehicles that MB Advisor clients and the MB Dislocation Fund are invested in. An Epidemic Outbreak could adversely affect the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. MB Advisors has policies and procedures to address known

situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect MB Advisor's business and/or the markets can be determined and addressed in advance.

A more complete discussion of the investment objective, strategy and risks involved for the MB Dislocation Fund is contained in its Confidential Private Placement Memorandums and should be read by all prospective investors carefully, particularly the Risk Factors sections therein.

An investment in MB Dislocation Fund comes with a high risk of substantial loss. Prospective investors should carefully review the Risk Factors section of the Fund(s)' Confidential Private Placement Memorandum (referred to herein as the "PPM").

Separately Managed Accounts

Separately managed accounts are tailored to the investment objectives of individual clients. As of the date of this Brochure, each of the separately managed accounts is pursuing an investment objective strategy reasonably similar to (although in some cases meaningfully broader or narrower than) those of MB Dislocation Fund. The investment objective and strategy of each separately managed account is discussed in advance with each client.

Clients of MB Advisors that have separately managed accounts invest primarily in collective investment vehicles (including fund of funds, registered and unregistered investment funds and exchange traded funds) and managed accounts that are managed by one or a number of independent portfolio managers, in each case, specializing in, among other potential strategies, one or more of credit, equities (including international and emerging market equities), arbitrage (merger, convertible, crypto currency, volatility and/or other arbitrage strategies), options, warrants and other derivatives, quantitative trading strategies (including managed futures), distressed debt, currencies, convertible securities, structured finance (including asset backed securities and/or mortgage debt and other forms of structured finance like collateralized loan obligations (CLO's), collateralized debt obligations (CDO's), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) etc), life settlements and other longevity strategies, global macro investing, multi-strategy investing, SPAC's, Bitcoin, Ethereum and other crypto currencies, master limited partnerships, gold, silver and other precious metals (including shares of mining companies), other commodities, long/short equity, event driven, activist, private credit, direct lending, municipal finance, fixed income (including without limitation international and/or emerging market fixed income) and/or other strategies that MB Advisors believes are appropriate for the current investment environment (it being understood that managed accounts may be invested in only one or more of the aforementioned strategies).

Separately managed accounts managed by MB Advisors have a number of material risks. These risks include, among many others, the ability of the investment managers to the underlying investment fund(s) and managed account(s) to correctly implement their respective investment and trading strategies. To do so, these investment manager(s) must correctly assess the quality of issuers of debt and equity and/or assess future price movements of credit instruments, equity instruments, loans, stocks, bonds, options (and other derivatives), warrants, currencies (including crypto currencies), real estate and other assets and/or securities, life expectancies (in the case of life settlements), as well as the movements of interest rates and other macro factors, among many other variables.

Risks for separately managed account holders are not limited to market price movements (i.e. movements in the direction of prices of e.g. stocks, bonds, interest rates etc.). Separately managed accounts managed by MB Advisors may lack diversification (and in some cases may be limited to a single strategy or even a single stock or credit instrument), which adds substantial risk to an investment. Many or most of these investments are in private partnerships (frequently referred to as hedge funds or private equity funds) which have much more limited liquidity than traditional stocks and bonds (and many of these funds have the right to suspend investor withdrawal rights) as well as other risks, including use of high leverage, regulatory risks (including without limitation with respect to crypto currency related regulation) and conflicts of interest among many others. The risk of an Epidemic Outbreak (as described above) exists for both separately managed accounts as well as MB Dislocation Fund.

The risk factors set forth above (and in the PPM) for MB Dislocation Fund will generally apply to a separately managed account pursuing a substantially similar investment objective and strategy to the Fund. For separately managed account investors, a more complete discussion of the investment objective, strategy and risks involved for each investment is contained in the Private Placement Memorandum, Offering Document, prospectus or similar document or Investment Guidelines applicable to each underlying investment made by the separately managed account holder, and these documents should be read carefully by all separately managed account holders, particularly the Risk Factors sections therein. Investment in the underlying collective investment vehicles recommended by MB Advisors to separately managed accounts comes with a high risk of substantial loss.

Cybersecurity Risks

MB Advisors' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although MB Advisors has implemented various measures 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, MB Advisors may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in MB Advisors' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients and investors (and the beneficial owners of investors). Such a failure could harm MB Advisors' reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of MB Advisors' information, technology or security systems could have an adverse impact on its ability to manage the Fund and separately managed accounts referred to herein.

DISCIPLINARY INFORMATION

MB Advisors does not believe that it or any of its members, officers, employees or affiliates have been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's or prospective investor's evaluation of its investment advisory business.

FINANCIAL INDUSTRY AFFILIATIONS

MB Advisors has an affiliated entity which is MB Dislocation GP, LLC, the general partner to MB Dislocation Fund.

In addition, Mark Berman, Managing Member of MB Advisors, has outside business interests. Mr. Berman beneficially owns a small minority equity interest in Whitestone Home Furnishings, LLC (dba as "Saatva"), a private e-commerce company. Mr. Berman joined the Saatva Board of Directors in March 2018 and is an active Board member and adviser frequently providing strategic advice to Saatva. Mr. Berman does not believe sitting on the Board and advising Saatva prevents him from fulfilling his responsibilities at MB Advisors. Mr. Berman periodically explores other potential outside business interests as well and is an active investor

CODE OF ETHICS AND PERSONAL TRADING POLICIES

MB Advisors maintains a code of ethics which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code of ethics does not restrict principals and employees of MB Advisors from maintaining or trading in such accounts, but establishes that any activity that either abuses or attempts to abuse confidential knowledge is considered a violation of the foundation of trust upon which MB Advisors' business is built and is strictly prohibited. All principals and employees of MB Advisors are required to submit annual reports on all securities holdings and quarterly reports on all security transactions in accounts they control, either directly or indirectly. Submitted reports are reviewed by the Chief Compliance Officer or his delegate. Violations of such policies are punishable by sanctions, including termination of employment.

MB Advisors and its affiliates (including Mark Berman) do not have any obligation to devote their full time to the business of any private investment fund or separately managed(s) account referred to herein. Each is only required to devote such time and attention to the affairs of such funds and accounts as it decides is appropriate, and each may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various conflicts of interest between it and such funds and accounts. As noted above, Mark Berman does have outside business interests which he devotes meaningful professional time to (discussed above in the Financial Industry Affiliations section).

A copy of MB Advisors' code of ethics is available by contacting the Chief Compliance Officer at the number or address listed on the cover of this Brochure.

In addition, Mark Berman and/or his affiliates, frequently (but not always) invest in some of the same underlying collective investment vehicles and/or other investments, recommended by MB Advisors to the clients of the separately managed account and the MB Dislocation Fund, on terms no more favorable than available to MB Advisors' clients.

BROKERAGE PRACTICES

With respect to MB Dislocation Fund and those separately managed accounts that pursue the fund of funds investment strategy, the managers to the underlying investment funds and managed accounts have discretion over the selection of brokers used for securities transactions for such funds and

accounts. The selection of brokers by MB Advisors or the managers to the underlying investment funds and managed accounts, as relevant, may take into account the following factors, among others: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage, research and other products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. MB Advisors and its affiliates do not currently anticipate using soft dollars with respect to the Fund and those separately managed accounts that pursue an investment strategy similar to the Fund (or any current separately managed account); provided, that if they use soft dollars they will stay within the safe harbor afforded by Section 28(e) of the Exchange Act. With respect to MB Dislocation Fund and those separately managed accounts that pursue the fund of funds investment strategy, the managers to the underlying investment funds and managed accounts have discretion to use soft dollars both within and outside of the safe harbor afforded by Section 28(e) of the Exchange Act.

The use of brokerage commissions to obtain brokerage and research products and services and to pay for products and services that fall outside of the safe harbor afforded by Section 28(e) of the Exchange Act creates a conflict of interest because the client may ultimately pay for products and services that are not exclusively for the benefit of the client and that may be primarily for the benefit of MB Advisors, its affiliates or other clients or, in the case of MB Dislocation Fund and those separately managed accounts that pursue the fund of funds investment strategy, the managers to the underlying investment funds and managed accounts, their affiliates and the clients of such managers.

Directed Brokerage

MB Advisors and its affiliates may permit clients with separately managed accounts to direct execution of transactions in their accounts to specific broker-dealers. Such clients will generally be reminded, if applicable, that their direction may prevent MB Advisors and its affiliates from achieving "best execution" and therefore end up costing the client more money.

REVIEW OF ACCOUNTS

Client accounts are reviewed on a periodic basis by the Chief Compliance Officer, depending on activity in the account and the frequency of client reporting. Investors in MB Dislocation Fund receive

written or emailed statements containing individual unaudited net asset values on a quarterly basis, as well as audited financial statements on an annual basis, from such Fund's independent fund administrator, as set forth in the terms of the Fund's Confidential Private Placement Memorandum.

Clients with separately managed accounts receive periodic written or emailed statements containing performance information, as well as such other information if applicable as deemed appropriate by the manager of applicable underlying investment vehicles and/or as agreed upon in the relevant investment management agreement. These statements are sent by the custodian to such account or, in the case of a separately managed account with a fund of funds investment strategy, by the managers or administrators to the underlying funds or managed accounts into which such account invests, and MB Advisors receives a duplicate statement from such custodians, managers or administrators. MB Advisors may also send periodic written or emailed estimates or statements directly to the separately managed account client; provided, that such estimates or statements contain a statement recommending that the client compare such statements to those received from the account's custodian or, in the case of a separately managed account with a fund of funds investment strategy, from the managers or administrators to the underlying funds or managed accounts into which such account invests.

CLIENT REFERRALS

MB Advisors and its affiliates do not currently have any arrangements with unaffiliated third parties whereby compensation is paid for referring clients to MB Advisors' private investment funds or separately managed accounts. However, it has in the past and may in the future have such arrangements. In such case, the payments would be based on a percentage of management fees, performance-based fees, or some combination thereof, earned by MB Advisors or its affiliates with respect to such client. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client, on the other, MB Advisors and its affiliates discloses these conflicts to clients when applicable.

CUSTODY

MB Advisors is considered to have custody of certain client assets as a result of its affiliate acting as general partner to MB Dislocation Fund. MB Advisors will send audited financial statements, prepared in accordance with GAAP, to each investor in MB Dislocation Fund within 180 days after such Fund's fiscal year-end. In addition, actual custody of each client's assets is maintained at a qualified custodian. Clients should carefully review all account statements and compare any received from MB Advisors or its affiliates with those received directly from its designated administrators or custodians. For separately managed account clients, MB Advisors does not have custody of their assets.

INVESTMENT DISCRETION

MB Advisors provides investment advisory services to private investment funds and discretionary and non-discretionary separately managed accounts. With respect to MB Dislocation Fund, MB Advisors generally has discretionary investment authority to determine: the strategies pursued; the securities (including underlying investment funds in the case of MB Dislocation Fund and separately managed accounts pursuing a similar strategy) bought and sold and in what quantities; the amount of leverage employed; the broker-dealer used, if applicable; and the commission rates to pay, among other things. The specific terms of the scope of MB Advisors' discretion is detailed in the limited

partnership agreement, investment management agreement and/or confidential private placement memoranda. For the avoidance of doubt, MB Advisors does not have any discretionary investment authority over (i) the collective investment vehicles (including fund of funds, registered and unregistered investment funds and exchange traded funds) and (ii) managed accounts managed by independent portfolio managers, in each case, into which MB Dislocation Fund and separately managed accounts that pursue such strategy invest. MB Advisors currently does not have discretion over separately managed accounts.

PROXY VOTING POLICY

MB Advisors does not vote proxies on behalf of its clients.

FINANCIAL INFORMATION

MB Advisors and its affiliates have no financial condition to disclose that is reasonably likely to impair their ability to meet contractual commitments to their clients. Additionally, neither MB Advisors nor its affiliates have been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact Mark Berman, the Chief Compliance Officer at the number or address listed on the cover of this Brochure.