

ITEM 1: COVER PAGE

AOF Management LLC

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Part 2A of Form ADV (the “Brochure”)

March 28, 2024

This Brochure provides information about the qualifications and business practices of AOF Management LLC (“AOF,” the “Adviser,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Kevin Clarkson (the “CCO”), at (310) 691-1702 or kclarkson@activeownersfund.com. 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 Adviser is now registered as an investment adviser with the SEC. Registration with the SEC or any other regulatory authority does not imply a certain level of skill or training.

Additional information about the Adviser can also be found on the SEC’s website at: www.adviserinfo.sec.gov and www.aofmanagement.com.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

ITEM 2: MATERIAL CHANGES

There have been no material changes to this Brochure since the Adviser's most recent Form ADV filing on August 8, 2023. Our current and future investors are encouraged to read this Brochure, as well as all governing documents applicable to their current or prospective investment, in their entirety.

To receive a current copy of this Brochure free of charge, please contact the us by telephone at (310) 691-1702 or by e-mail at kclarkson@activeownersfund.com.

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ITEM 4: ADVISORY BUSINESS

AOF is an investment management company which has been providing investment management and advisory services to private funds (each a “Fund” or a “Client,” and, collectively, including any future pooled investment vehicles for which AOF may serve as an investment adviser to, the “Funds,” or “Clients”) since 2011.

The Firm and its family office investors (“Strategic Partners”) have created a platform for family offices to collaborate on innovative investment opportunities. AOF employs a fundamentals-based, value-driven investment approach across complementary strategies. The principal owners of AOF are Joseph Pretlow and Benjamin Terk (the “Principals”).

AOF follows the investment objectives, strategies, and guidelines of each Fund as specified in the applicable Fund’s offering documents (the “Offering Documents”). AOF does not tailor its investment advice to match the needs of any specific investor in any of its Funds (“Investors”).

As of December 31, 2023, AOF has approximately \$209,185,962 in regulatory assets under management, all of which is managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

AOF generally charges management fees of, on average, 0.6% of Client assets. Management fees are charged either monthly or quarterly, depending on the Client, and are generally paid in arrears by deducting directly from Client accounts, but for some Clients, management fees are paid in advance. Investors are generally not eligible for partial refunds in the case of early withdrawals or redemptions, but specific details are set forth in the applicable Client’s Offering Documents.

For certain Funds, Investors may also be charged performance-based fees, as explained in further detail in **Item 6** below. To launch new funds and cover management expenses and fund expenses not covered by the Firm’s existing Funds, AOF also receives consulting fees from one of its limited partners.

Neither AOF nor any supervised person accepts compensation for the sale of securities or other products.

Other Expenses

In addition to management fees and performance-based fees, investors will bear indirectly the costs and expenses charged to the funds. Clients generally incur third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting. Clients will also bear any third-party costs related to fair value appraisal of account assets, as applicable. In addition, Clients are billed to reimburse AOF for certain expenses, including: travel related to marketing to and meeting with Investors; travel related to the investigation and monitoring of Client investments; reasonable costs for meetings with Investors and investments, including meals; research related to the investigation, evaluation and monitoring of Client investments, including data services; and consulting and advisory services related to the investigation, evaluation and monitoring of Client investments, including those related to AOF’s “operating partners”, some of whom may be members of the general partner to certain private fund Clients and therefore affiliates of AOF.

AOF has adopted an expense allocation policy establishing guidelines for determining such reimbursements from Clients, as well as for the allocation of costs and expenses among multiple Clients, when applicable. A copy of AOF’s expense allocation policy is available by contacting the CCO at the number or address listed on the cover of this Brochure.

Detailed information regarding all fees to be paid by each Client is contained in the relevant Client's Offering Documents. Investors should not consider an investment in a Fund without fully understanding the Fund's cost and expense structure.

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

For certain Funds, Investors may be charged performance-based fees. To the extent performance-based fees are paid to AOF or its affiliates per the Offering Documents, the corresponding amounts are drawn from Client accounts either in the form of an incentive fee or a profit allocation (sometimes referred to as "carry" or "carried interest"), and are paid as specified in the applicable Fund's Offering Documents.

AOF's receipt of performance fees is intended to align its interests with those of the Funds by providing it with a greater incentive to manage assets well. The nature of the performance fee, however, creates a potential conflict of interest among AOF, its associated persons, and its Clients. Because AOF has multiple Clients, at times, it is possible that AOF may need to allocate investment opportunities of limited availability across Clients. In such situations, some accounts may offer higher management and performance-based fee potential than others. AOF 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. AOF seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to limited partners through capital call notices and periodic reports. Additionally, the principals and certain investment professionals of AOF will often invest in the Funds, both directly and indirectly (e.g., through general partner commitments), which is intended to align the interests of AOF and those of the Funds. AOF's performance fee is charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

To ensure equitable treatment of all Clients irrespective of such fee considerations, AOF has adopted an investment allocation policy that sets out the criteria for determining allocations, the most important of which are investment objective and strategy, existing portfolio composition and available liquidity. For a copy of AOF's investment allocation policy, please contact the CCO at the number or address listed on the cover of this Brochure.

Notwithstanding the general performance-based fee structure described above, AOF may negotiate different performance-based fee structures with certain Investors. Such negotiations and agreements are governed by separate agreements commonly referred to as "side letters." Side letters may entitle certain Investors to different terms and conditions related to fees, reporting, liquidity, and notifications, among other terms. AOF reserves the right, but does not have the obligation, to negotiate, reduce or waive fees, including, but not limited to, performance-based fees applicable to certain Investors, as well as other investor terms and conditions.

Detailed information regarding the carried interest to be borne by the Investors in each of the Funds is contained in the relevant Fund's Offering Documents. Investors should not consider an investment in a Fund without fully understanding the Fund's carried interest structure.

ITEM 7: TYPES OF CLIENTS

As described in **Item 4**, AOF provides discretionary investment advisory services to its Funds, which are generally organized as limited partnerships under the laws of the State of Delaware. The Funds limit their respective investors to persons who are both "accredited investors" as defined in the Securities Act of 1933, as amended (the "Securities Act"), and "qualified clients" and/or "qualified purchasers" as defined in the Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, Investors may include high net worth individuals and a variety of institutional investors (e.g., trusts, employee benefit plans,

endowments, foundations, corporations, and other types of entities, including private funds of funds) meeting the terms of the exceptions and exemptions under which the applicable Fund operates and wishing to invest in accordance with the Fund's investment objective. In addition, employees and other persons associated with AOF and/or its affiliates are investors in the Funds. When accepting new investors, the Funds generally require a minimum investment of \$1 million but may accept lesser amounts at the discretion of AOF and/or the general partner of the Funds. Once an Investor has invested, it generally may not pledge, assign, sell, exchange, or transfer its interest (or any portion thereof) in a Fund, and no assignee, purchaser or transferee may be admitted as a substitute investor, except with the consent of the general partner of such Fund, which consent may be given or withheld in such general partner's sole and absolute discretion.

AOF expects each Fund to qualify for exclusion from the definition of "investment company" under the Company Act pursuant to Section 3(c)(1) thereunder, and to offer interests to Investors pursuant to Regulation D or Regulation S under the Securities Act. **This brochure is designed solely to provide information about AOF and should not be considered to be an offer of interests in any Fund. Any such offer may be made only by delivery to the prospective investor of the applicable Offering Documents. Investors considering an investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.**

Co-Investment

When the general partner of a Fund deems it appropriate and consistent with the interests of such Fund, it may, but shall not be obligated to, provide the Fund's limited partners or third parties with co-investment opportunities. Decisions regarding whether and to whom to offer such co-investment opportunities are made at the sole discretion of the general partner. The general partner of such Funds may arrange for the organization of a new limited partnership or other type of entity to serve as a co-investment entity. The terms of any such co-investment are negotiated by the general partner and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion. A Fund's general partner may make a nominal investment in any vehicle formed for a co-investment opportunity. Co-investors typically would bear their pro rata share of various fees, costs, and expenses related to their co-investments and in some instances are required to pay their pro rata share of fees, costs and expenses related to their potential co-investments that are not consummated, such as reverse breakup fees or broken deal costs. To the extent co-investors do not agree to or do not otherwise bear fees, costs and expenses related to unconsummated co-investments, such fees, costs, and expenses will typically be borne by the Funds that would have participated in such investment had it been consummated, as determined by AOF, in each case, in excess of the Fund's pro rata allocation based on its expected participation in any such investment. Notwithstanding the foregoing, detailed information regarding a Fund's co-investment opportunities will be contained in the applicable Fund's Offering Documents.

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

AOF Senior Secured Liquid Credit Fund LP

Our investment philosophy for this Fund is centered around the core principle of capital preservation. While we seek to outperform our relevant benchmarks over time, we will forgo opportunities that are in highly cyclical industries, led by unproven management teams, and/or in our opinion, unsustainably highly levered. Our focus is on less cyclical industries with underlying secular growth.

While few companies are immune to the business cycle, we seek to invest in businesses with some or all of the following attributes: 1) recurring revenue, 2) companies which we believe will continue to perform well in a recessionary environment, 3) companies lacking customer concentration, 4) companies with less technology risk, and 5) companies with sufficient prospective free cash flow. We intend to focus our efforts

on industries in which we have substantial investing experience, including 1) software, 2) business services, 3) technology-enabled services, 4) media/telecom, and 5) consumer services. We will seek to avoid oil and gas exploration companies, miners and other highly cyclical industries. We intend to leverage the managers' substantial existing company level diligence to accelerate and augment analysis of our target companies.

AOF has been analyzing companies in the relevant target universe of AOF Senior Secured Liquid Credit Fund LP for twelve years. We have performed financial and operational diligence on hundreds of companies. We track key business metrics and update financial models on many of these companies on a quarterly basis. We track not only the companies in our coverage universe, but also private and public companies in adjacent industry sectors which complement our due diligence and serve as indicators of demand for companies within our target universe. We believe our target universe contains a significant number of actionable opportunities for this Fund. The goal is to create a highly diversified portfolio, diversified by company and by industry.

We believe diversification is a key component of risk management. Diversification is important at both the company level and the industry level. We will also carefully monitor and manage position size on an ongoing basis. We intend to be patient and opportunistic; we endeavor to position ourselves to be opportunistic buyers when markets correct, and opportunities emerge.

While the senior loan market is generally characterized by low volatility, there are times when volatility increases, and prices decrease. While the COVID-19 pandemic created significant opportunities over an exceptionally brief period, there have been numerous other opportunities during the course of AOF's history including the 2010 Euro Crisis and March 2020 CLO liquidations. We intend to keep sufficient liquidity to be able to capitalize on these types of opportunities as they arise.

AOF Private Equity Partners, LP

We believe manager selection is one of the most critical success factors to achieving superior risk adjusted returns in the private equity industry. This Fund seeks to select top managers that have proven track records of creating value through operational improvements that can be observed across multiple business cycles. Often, top tier managers are difficult to access due to large minimum dollar commitments required of limited partners. In addition, the most sought-after funds are often hard to get access to given that the existing limited partners of such funds represent a higher percentage of demand for a prospective fund.

This Fund will focus on firms where we have personal knowledge and/or experience investing or working with the principals of the target firms. We seek to leverage these relationships to gain access to these funds. We believe that the aggregated capital of the Fund combined with our relationships across the private equity industry, will facilitate the formation of a diversified portfolio of private equity limited partnership interests in top performing funds.

This Fund's investment objective is to invest in limited partnership interests in private equity funds across a diversified group of top tier managers. The Fund seeks to provide its investors access to managers that are often difficult to access due to prohibitively large minimum investment size and/or excess demand. The Fund seeks to identify managers that have proven track records improving the performance of the companies in which they invest. In addition, the Fund seeks to maximize its rate of return by optimizing the timing of its funding to the underlying private equity funds it allocates to based on anticipated timing of capital calls.

AOF Current Income Fund, LP

This Fund's investment objective is to generate attractive risk-adjusted, current income by constructing a portfolio of investment in securities or other financial or intangible investment instruments, contracts or products, including, but not limited to interests in Collateralized Loan Obligations ("CLOs"), first and second-lien secured loans, unsecured loans, secured and unsecured corporate bonds, and other fixed income securities issued by a corporation, partnership or other business entity ("Corporate Credit"), and other dislocated credit or equity instruments consistent with the Fund's mandate ("Opportunistic Yield").

We believe CLOs offer a compelling risk reward. CLOs are complex financial instruments but the underwriting standards have increased with new regulatory requirements. According to a Morgan Stanley analysis from July of 2020, in order to cause the lowest-rated BB tranche to lose its first principal dollar, the median CLO would have to experience a 6% default rate per year for the life of the deal (likely 5-10 years). The Fund intends to evaluate both debt and equity tranches of CLOs, based on our view of which securities may offer the most compelling relative and absolute returns on a risk-adjusted basis.

We believe the Corporate Credit market is attractive for a number of reasons. Investments in Corporate Credits can be fixed or floating rate and, as such, the Fund can opportunistically pursue interest rate exposure depending on the macro environment. The Fund's Corporate Credit investments will generally be senior secured, first lien instruments and thus will have a liquidation priority over all junior securities, resulting in higher recovery rates. In addition, Corporate Credits are governed by credit agreements that offer protections in the form of financial and operating covenants, allowing for careful monitoring and restriction of the underlying operating company. Corporate Credits also generally pay interest on a quarterly or semiannual basis, thereby ensuring a continuous flow of income.

Material Risks of the Funds

Acquiring an interest in a Fund involves a number of significant risks, including, but not limited to, those discussed below. An investment in a Fund is a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and can bear the risk of an investment in the Funds. No guarantee or representation is made that the Funds will achieve the investment objective or that Investors will receive a return of any of their capital. Prospective investors should consult their own legal, tax and financial advisors as to all these risks and as to an investment in a Fund generally. Detailed information regarding the investment strategies of the Funds is contained in the relevant Fund's Offering Documents. Investors should not consider an investment in a Fund without fully understanding the Fund's investment strategy.

Since the Funds engage different strategies, they may not share similar risks. Investors should refer to the applicable Fund's Offering Documents for detailed information on the risks that pertain to that Fund. Some material risks applicable to AOF's Funds include, but are not limited to, the following:

Investment Judgment; Market Risk. An investment in the Funds' Interests is subject to investment risk, including the possible loss of the entire principal amount invested. The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of loans or securities and other investments. There can be no assurance that the Investment Manager will be able to accurately predict these price movements. The prices of many of the securities and other investment instruments in which the Funds invest are highly volatile and market movements are difficult to predict. Investment analyses and decisions may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment decision may be limited, incomplete or erroneous, and therefore no assurance can be given that all circumstances that may adversely affect an investment will

be known. Depending upon the investment strategies employed and market conditions, the Funds may be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including viral outbreaks and pandemics such as the COVID-19 coronavirus), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment. With respect to the investment strategies utilized by the Funds, there is always some, and occasionally a significant, degree of market risk.

Market Trading Risk. The Funds face numerous market trading risks, including the potential lack of an active market for the Interests, losses from trading in secondary markets, periods of high volatility, and disruption in the creation/redemption process of the Funds.

Asset Class Risk. Securities in the Funds' portfolios may underperform in comparison to the general securities markets or other asset classes.

Current Income Investments Risk. Under normal market conditions, some of the Funds will invest a substantial amount of its capital in current income investments. Current income investments are usually rated below investment grade or may also be unrated. Current income investments are often subordinated and unsecured. If a borrower under a current income investment defaults or goes into bankruptcy, the invested Fund may recover only a fraction of what is owed on the current income investment or nothing at all. Current income investments are subject to a number of risks described in this Section, including credit risk and liquidity risk.

Call Risk. During periods of declining interest rates, borrowers may exercise their option to prepay principal before its stated maturity, and the some of the Funds may have to reinvest the proceeds at lower interest rates, resulting in a possible decline in such Fund's income.

Concentration Risk. Limited diversification could expose some of the Funds to losses disproportionate to general market movements. To the extent that any of the Funds' investments are concentrated in one issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class, the Funds may be susceptible to loss due to adverse occurrences affecting that issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Credit Risk. Some of the Funds are subject to the risk that debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies. Losses may occur because the market value of current income investments is affected by the creditworthiness of borrowers and by general economic and specific industry conditions.

Custody Risk. Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories.

Default Risk. Current income investments may be made in companies with below investment grade credit ratings. In general, the lower the credit rating, the higher the possibility of default.

Extension Risk. During periods of rising interest rates, certain obligations will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline to income and potentially in the value of the investments held by one or more of the Funds.

Financial Sector Risk. Performance of companies in the financial sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. This sector has

experienced significant losses in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted.

Government Intervention in the Financial Markets. Instability in the financial markets has at times led the U.S. government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies or self-regulatory organizations may take additional actions that affect the regulation of the loans or securities in which some of the Funds invest, or the issuers of such loans or securities, in ways that are unforeseeable. Borrowers under current income investments held by certain Funds may seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which the Funds are regulated. Such legislation or regulation could limit or preclude the Funds' ability to achieve its investment objectives. The Investment Manager will monitor developments and seek to manage the Funds' portfolios in a manner consistent with achieving the Funds' investment objectives, but there can be no assurance that it will be successful in doing so.

Geographic Risk. A natural or other disaster could occur in a geographic region in which the Funds invests.

Interest Rate Risk. Current income investments carry significant interest rate risk. When interest rates decline, the value of a fixed income portfolio can normally be expected to rise. Conversely, when interest rates rise, the value of a fixed income portfolio can normally be expected to decline. A sudden and significant increase in market interest rates may cause a decline certain Fund's NAV. A material decline in a Fund's NAV may impair its ability to maintain required levels of asset coverage. Our investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate, the Prime Rate, the Secured Overnight Financing Rate ("SOFR") and other similar types of reference rates (each, a "Reference Rate"). SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans.

Issuer Risk. The performance of some Funds depends on the performance of individual securities to which such Funds have exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Liquidity Risk. The investments made by certain Funds may be very illiquid, and consequently such Funds may not be able to sell such investments at prices that reflect the General Partner's assessment of their value, or the amount paid for such investments by the Funds. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Funds and other factors. Furthermore, the nature of certain Fund's investments may require a long holding period prior to profitability. The applicable Offering Documents authorize the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

In-Kind Distributions. A withdrawal distribution may be made in cash or in-kind, or any combination thereof. The General Partner will determine the percentage of any distribution to be made in cash and the percentage to be made in-kind, as well as the securities to be distributed. Distributions that are made in-

kind will, to the extent practicable, not be disproportionately allocated to any Limited Partner or Limited Partners. However, a prior or contemporaneous in-kind distribution to some Limited Partners will not affect the applicable Fund's right to distribute cash to Limited Partners. If a distribution in-kind does not represent a pro rata portion of the portfolio, a Limited Partner receiving assets through such distribution may experience lower returns than it would have if it received a pro rata portion of the portfolio (or was distributed different assets in any non pro rata distribution). Conversely, such Fund's performance after making such a distribution may be lower than it would have if such assets remained in the portfolio entirely or were distributed pro rata in accordance with the portfolio, thereby adversely affecting the remaining Limited Partners.

Lender Liability Risk. A number of U.S. judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its investments, the Funds may be subject to allegations of lender liability.

Investment Risk. The Investments in which some of the Funds may invest likely will not be (i) rated at the time of investment, (ii) registered with the SEC nor (iii) listed on a securities exchange. In addition, the amount of public information available with respect to such investments may be less extensive than that available for more widely rated, registered and exchange-listed securities. Because no active trading market currently exists for some of the investments in which the Funds may invest, such investments may be illiquid and more difficult to value than more liquid instruments for which a trading market does exist. Portfolio transactions may settle over extended time periods. Unlike the securities markets, there may be no central clearinghouse for the investments or an established enforceable settlement standards or remedies for failure to settle. Because the interest rates of certain current income investments may be based on floating rates loans may reset frequently, if market interest rates fail, the current income investments' interest rates will be reset to lower levels, potentially reducing such Fund's income.

The following materials risks generally only pertain to AOF Private Equity Partners, LP:

Fund of Funds Investing. The Fund's ability to achieve its investment objective will materially depend upon the successful evaluation of the risks, potential returns, and correlation properties with respect to the Portfolio Investments in which the Fund invests. As a "fund of funds", the Fund is subject to the risks associated with the investment strategies and investment techniques and practices of the fund it invests in (the "Underlying Fund") and their managers and their principals, over which the General Partner will typically have little to no control. The Underlying Funds' governing documents may not impose meaningful restrictions on the way the Underlying Fund Managers may invest and trade and may permit the Underlying Fund Managers to invest and trade in essentially an unrestricted range of securities.

The Underlying Fund Managers each have substantial discretionary authority to identify, structure, execute, administer, monitor and liquidate Underlying Fund investments. In exercising their authority, Underlying Fund Managers have no responsibility to consult with the General Partner or any of the Limited Partners. As a result, the Underlying Fund Managers may from time to time suddenly and materially modify their investment objectives, styles, policies and/or restrictions, with or, more often, without notice to the General Partner. The General Partner generally will not participate in the management and control of the Underlying Funds; instead, the General Partner allocates and reallocates to Underlying Fund Managers in part based on its assessment of the Underlying Fund Managers' objectives, styles, policies and restrictions. If after allocating the Fund's assets to a particular Underlying Fund Manager, the Underlying Fund Manager modifies its investment objectives, styles, policies or restrictions, the Fund's allocations may no longer be

consistent with its investment objective, and the Fund may be unable to withdraw capital from that Underlying Fund Manager for an extended period of time, during which the Fund may suffer extensive losses. While the General Partner intends to invest the Fund's assets in Underlying Funds that correlate with the Fund's investment strategy and objectives, there is no guarantee that any such Underlying Fund's investing activities will match the relevant strategy and objectives at all times.

The General Partner conducts a level of due diligence that it believes is adequate to select the appropriate Underlying Fund Managers. However, due diligence is not infallible and may not uncover problems associated with a particular Underlying Fund Manager or those who provide accounting, audit, brokerage, custody or other services to the Underlying Fund Manager. The General Partner may rely upon representations made by Underlying Fund Managers and, if any representation is misleading, incomplete, or false, it may result in that selection of Underlying Fund Managers that might otherwise have been eliminated from consideration had complete information been made available.

Concentration. The General Partner will attempt to diversify the Fund's capital among different Underlying Funds and other Portfolio Investments, as applicable. There is no limit to the number of Portfolio Investments in which the Fund may invest; however, the Fund may be invested in a limited number of Portfolio Investments at any given time. The aggregate returns realized by the Limited Partners could be adversely affected if the Portfolio Investments are not diversified. The Fund's overall performance could be made materially worse by the unfavorable performance of even one Portfolio Investment, and the risk of loss is greater than that which would exist in a more diversified portfolio.

Access and Competition to Underlying Funds. Investing in pooled investment vehicles can be competitive given the high level of investor demand some vehicles receive. It is possible that the Underlying Funds in which the Fund will seek to invest are likely to be oversubscribed, with investor demand exceeding the commitments offered. Intense competition for investment opportunities may also result in less favorable investment terms than would otherwise be the case. There can be no guarantee that the Fund will be able to secure admission to the pooled investment vehicles or in such amounts that the General Partner would desire.

Performance of the Underlying Funds. The returns of the Fund will depend almost entirely on the performance of its investment in the Portfolio Investments and there can be no assurance that the Underlying Funds will be able to implement their investment objective and strategy or avoid substantial losses. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses borne by the Fund as an investor in each Portfolio Investment (e.g., carried interest, management fees, Underlying Fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Funds), generally will be borne by the Fund and the Limited Partners with a corresponding impact on the returns to the Limited Partners, which are likely to be lower than those from a direct investment in the Portfolio Investments. Such additional expenses of the Fund will reduce the Fund's performance relative to each Portfolio Investment. Pending investment in a Portfolio Investment, the Fund may invest a portion of its assets in short-term interest-bearing accounts which would not meet such Portfolio Investment's overall return objectives. Although the Fund invests substantially all of its capital in Portfolio Investments, its performance will not be identical to the returns achieved by the Portfolio Investments. The costs and expenses applicable to an investment in the Fund itself (including the Fund Expenses) will necessarily result in the Fund underperforming the Portfolio Investments. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the Portfolio Investments, including, but not limited to, the size of the Fund's cash reserve that is not invested in the Portfolio Investments.

No Recourse Against the Underlying Funds. Although the Fund will be an investor in the Portfolio Investments, investors in the Fund will not themselves be equity holders of the Portfolio Investments and will not be entitled to enforce any rights directly against the Portfolio Investments or the Underlying Fund

Managers or assert claims directly against the Portfolio Investments or the Underlying Fund Managers or any of their respective affiliates and will have no standing or recourse against the Portfolio Investments, the Underlying Fund Managers or any of their respective affiliates. An investor in the Fund will have only those rights provided for in the Partnership Agreement.

Underlying Fund Indemnification. The Partnership Agreement will provide for indemnification of the General Partner and its affiliates and certain other indemnified parties (including the Administrator) and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the constituent documents of each Portfolio Investments. Investors in the Fund may be required to return amounts distributed to them by the Fund to fund the Fund's and the Underlying Funds' indemnity obligations and other liabilities, subject to certain exceptions and restrictions set forth in the Partnership Agreement. The Underlying Fund Managers each have substantial discretionary authority to identify, structure, execute, administer, monitor and liquidate Portfolio Investments. In exercising their authority, Underlying Fund Managers have no responsibility to consult with the General Partner or any of the Limited Partners. Accordingly, no person should invest in the Fund unless such person is willing to entrust all Portfolio Investments portfolio and other management decisions to the applicable Underlying Fund Manager.

Due Diligence of the Underlying Funds. The General Partner intends to conduct due diligence with respect to the Portfolio Investments as part of the investment selection process. Although the General Partner believes its due diligence and investment selection process is thorough and the Portfolio Investments selected will meet the Fund's investment criteria, there can be no assurance that the Portfolio Investments selected will ultimately be successful. Further, operational due diligence will be limited. For example, it will not consist of a full forensic accounting or a detailed review of internal conflicts. Accordingly, there is the risk that the General Partner may not detect conflicts of interest, fraudulent behavior or administrative or operational weaknesses within the Portfolio Investments that may give rise to substantial losses.

Co-Investment Opportunities. The Underlying Fund Managers may offer co-investment opportunities with respect to certain investments to be made by the Underlying Funds and may allocate any such opportunities among interested parties in each Underlying Fund Manager's sole discretion. The Fund is not permitted to participate in co-investment opportunities in excess of ten percent (10%) of the aggregate Capital Commitments of the Fund. The Fund's determination not to participate in co-investment opportunities at all or in excess of such amount may result in lower total returns realized by the Fund relative to other investors in the Underlying Funds who participate in more co-investment opportunities.

Certain Information Regarding the Underlying Funds May Not be Disclosed to Limited Partners. The Underlying Fund Managers, the Portfolio Investments or their respective affiliates may have certain confidential information relating to the Portfolio Investments and their portfolio companies and investments that have not and will not be disclosed to the Limited Partners of the Fund.

ITEM 9: DISCIPLINARY INFORMATION

There is no disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

There are no other financial industry activities and/or affiliations to disclose.

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

AOF has adopted a code of ethics (the “Code”) and implemented procedures relating to personal securities transactions and insider trading that are designed to detect and prevent (or otherwise mitigate) actual conflicts of interest. The CCO or his designee, among other things, monitors employee trading relative to the Funds’ holdings/trading, companies with which AOF, its partners, or its employees receive material non-public information in an attempt to prevent employees from engaging in improper personal securities transactions and to otherwise detect and prevent potential conflicts of interest. All AOF employees are required to submit annual reports on all covered securities holdings transactions in accounts controlled either directly or indirectly. Submitted reports are reviewed by the CCO, or his delegate. Violations of the Code are punishable by sanctions including fines and termination of employment.

AOF, its partners, and/or its employees could give advice and take action for their own accounts or the Funds that differs from advice given, and action taken on behalf of the Funds. In addition, AOF partners and/or employees could invest in third-party private investment funds that invest in some of the same securities AOF invests in on behalf of the Funds. Further, from time to time, AOF, its affiliates, their employees, and/or their partners could have an investment position or interest in the same securities recommended to or owned by AOF. As such, AOF could purchase or sell for the Funds securities of an issuer in which AOF, its affiliates, their employees, and/or their partners also have an investment position or interest. AOF has established procedures within the Code and a personal trading policy, intended to limit conflicts of interest in cases where AOF, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by AOF to its Funds.

AOF, its partners, and/or its employees, from time to time, come into possession of material non-public or other confidential information which, if disclosed, might affect an investor’s decision to buy, sell, or hold a security. Under applicable law, AOF, its partners, and its employees are generally prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other third party. Accordingly, should AOF, its partners, and/or its employees come into possession of material non-public or other confidential information with respect to any company, they will generally be prohibited from communicating such information to, or using such information for the benefit of, AOF’s Clients. AOF has adopted a policy on insider trading in accordance with Section 204A under the Advisers Act, which establishes procedures to prevent the misuse of material non-public information by AOF, its partners, and its employees.

In 2023, AOF launched a proprietary trading vehicle, which has no third-party investors, and is fully funded by the Principals. This vehicle will be subject to applicable policies and procedures of the Firm, including, but not limited to, insider trading. Further, all Funds that have third-party investors will generally receive allocations of aggregated orders in front of this proprietary vehicle if capacity is in issue. See **Item 12** for more detail.

For additional information about the Code or to request a copy, please contact Kevin Clarkson, AOF’s CCO, at (310) 691-1702 or kclarkson@activeownersfund.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

ITEM 12: BROKERAGE PRACTICES

Broker Selection:

AOF may execute trades with brokers and dealers and other counterparties with whom the Fund or AOF has other business relationships, including brokerage, credit relationships and capital introduction or

investments by affiliates of the broker-dealers in the Fund or other entities managed by AOF. AOF does not believe that these other relationships will influence the choice of brokers and dealers who execute trades for the Fund. AOF has discretion over the selection of brokers used for securities transactions in its Funds' accounts, and its selection of brokers will take into account the following factors: 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; AOF's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and other services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Research and Other Soft Dollar Benefits

Research or brokerage services provided by brokers through which portfolio transactions for the Funds are executed may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, on-line quotations, news and research services and providing lawful and appropriate assistance to the General Partner in the performance of its investment decision making responsibilities on behalf of the Funds and other accounts which it manages (collectively, "soft dollar items"). Soft dollar items may be provided directly by brokers, by third parties at the direction of brokers or purchased on behalf of the Funds with credits or rebates provided by brokers. Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total transaction volume is allocated on the basis of all of the considerations described above.

Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, (the "Exchange Act"), permits the use of soft dollar items in certain circumstances; provided that the Funds do not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. The General Partner expects that soft dollar items obtained in connection with portfolio transactions for the Funds, if any, will be within the parameters established under Section 28(e) and then, only with regard to soft dollar items which the Funds themselves would otherwise be required to pay for itself in the absence of such an arrangement. When AOF utilizes Client brokerage commissions to obtain soft dollar items, it obtains a benefit because it does not have to produce or pay for the research, products or services. A broker will not be excluded from executing transactions for the Funds because it has not been identified as providing soft dollar items. However, AOF may be incentivized to select or recommend a broker based on AOF's interest in receiving research or other products or services, rather than on the Client's interest in receiving best execution. AOF has implemented the requisite policies and procedures to ensure that receipt of such soft dollar items falls within the safe harbor created by Section 28(e) of the Exchange Act.

Research and brokerage products and services may be used by AOF in servicing some or all AOF's Clients. In addition, some research and brokerage may not be used by AOF in servicing the Clients whose commission dollars provided for the research or brokerage. Clients may not, in any particular instance, be the direct or indirect beneficiaries of the research or brokerage provided. Certain Clients, who are the beneficiaries of research or brokerage, may have an investment style which results in the generation of a small amount of brokerage commissions due to a lack of active trading for their accounts. As a result, Clients who generate sizeable commissions subsidize research or brokerage provided to Clients whose accounts generate minimal brokerage commissions since the commission dollars generated by transactions for such Clients are not sufficient to pay for research or brokerage that may be received by such Clients from other brokers.

In selecting broker-dealers based on the foregoing factors, AOF may pay transaction fees (such as brokerage commissions) or mark-ups in excess of that which another broker might have charged for effecting the same transaction. In connection therewith, AOF will make a good faith determination that the amount of commission is reasonable in relation to the value of the research or brokerage services received, viewed in terms of either the specific transaction or AOF's overall responsibility to its Clients. AOF will regularly evaluate the placement of brokerage services and the reasonableness of commissions, fees or mark-ups paid. Research received from brokers will be supplemental to AOF's own research efforts. While the receipt of research will not reduce AOF's normal research activities, AOF's expenses could increase materially if it attempted to generate such additional research or brokerage services through its own staff, and the Management Fee will not be reduced because of the receipt of such research or brokerage services or products. As such, AOF's arrangements for the receipt of research and brokerage services from brokers may create a conflict of interest, in that AOF may have an incentive to choose a broker-dealer that provides research and brokerage services, instead of one that does not but charges a lower commission rate. In some instances, AOF receives products and services that may be used for both research and non-research purposes. In such instances, AOF will make a good faith effort to determine the relative proportion of the products and services used to assist AOF in carrying out its investment decision-making responsibilities or order execution, including research and brokerage, and the relative proportion used for administrative or other non-research purposes. The proportionate amount of the research attributable to assisting AOF in carrying out its investment decision-making responsibilities or order execution will be paid through brokerage commissions generated by the Fund's and other Client's transactions; the proportionate amount attributable to administrative or other non-research purposes will be paid for by AOF from its own resources. The receipt of "mixed-use" research and the determination of the appropriate allocation may result in a potential conflict of interest between AOF and its Clients.

Brokerage for Client Referrals

AOF does not consider, when selecting or recommending broker-dealers, whether it or a related person receives Client or investor referrals from a broker-dealer or third party. However, from time to time, AOF may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Clients. AOF may place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if AOF determines that it is otherwise consistent with seeking best execution. In no event will AOF select a broker-dealer as a means of remuneration for recommending AOF or any other product managed by AOF (or an affiliate) or affording AOF with the opportunity to participate in capital introduction programs.

Directed Brokerage

AOF does not routinely recommend, request or require that a Client or an Investor direct it to execute transactions through a specified broker-dealer.

Aggregation of Orders:

AOF will regularly aggregate orders of securities for its various Funds to ensure best execution. After an order is placed, each Fund will generally be allocated an amount of such order *pari passu* to the applicable Fund's NAV and based on the average price at which the order was filled. If capacity is an issue, only those Funds with third-party investors will receive an allocation of the order.

ITEM 13: REVIEW OF ACCOUNTS

Members of AOF's investment team regularly review and monitor each Client's portfolio to determine whether positions should be maintained in view of current market conditions. AOF's review may consider specific securities held, adherence to investment guidelines and the Client's performance. Investors in the Funds receive written statements containing individual net asset values generally on a periodic basis (in all cases, as set forth in the terms of the relevant Offering Documents).

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

AOF receives no economic benefit from non-Clients in connection with Client transactions and does not compensate any person for Client referrals.

ITEM 15: CUSTODY

The Adviser is deemed to have custody of Client assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). As such, the Adviser will comply with the applicable requirements of the Custody Rule with regard to such custody. Investors in each Client will receive audited financial statements annually, prepared in accordance with generally accepted accounting principles, within 120 days after the end of the fiscal year of each such Fund.

The Adviser urges its investors in each Fund to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports. The Adviser also urges the investors of each Fund to compare any reports received from the Adviser with reports received from third-party administrators, auditors, and/or custodians, as applicable. Management personnel will be available to assist in reviewing and understanding any such reports.

ITEM 16: INVESTMENT DISCRETION

AOF and its affiliates provide investment advisory services to its Clients on a discretionary basis. Investment advice is provided directly to the Clients and not the Investors in the various Funds. AOF has the authority to determine (i) the securities to be purchased and sold for each of the Clients, subject to each Client's investment restrictions; and (ii) the amount of securities to be purchased or sold for the Clients. The scope of such investment discretion is detailed in the relevant Fund's Offering Documents.

While the general partner of a Fund is responsible for the management, policies and operation of such Fund, it generally grants authority to AOF to make investment recommendations and monitor investments, as more fully described in the investment advisory agreement executed among the general partner and such Fund at the outset of the advisory relationship. In all cases, however, this discretion is to be exercised in a manner consistent with the investment strategy and objectives of such Fund. When making investment recommendations, AOF observes the investment policies, limitations and restrictions that are applicable to the Fund.

ITEM 17: VOTING CLIENT SECURITIES

To the extent AOF is deemed to having voting authority on behalf of its Clients' securities, and AOF actually exercises such authority, AOF complies with policies and procedures reasonably designed to ensure that in cases where AOF votes proxies with respect to a Client's securities, such proxies are voted in the best interests of the Client (the "Proxy Policy"). The Proxy Policy is designed to (i) identify any material conflicts of interest connected with a particular proxy vote and (ii) ensure that any vote where such

conflicts are identified is not improperly influenced by the conflict. AOF understands the importance of proxy voting.

For additional information about AOF's proxy voting policies and procedures and information about how AOF voted the Clients' proxies, please contact Kevin Clarkson, AOF's CCO, at (310) 691-1702 or kclarkson@activeownersfund.com.

ITEM 18: FINANCIAL INFORMATION

AOF does not require or solicit the payment of fees six months or more in advance.

AOF is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.

AOF has never been subject to any bankruptcy petition.