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This brochure (“Brochure”) provides information about the qualifications and business practices of Manna Tree Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at 970-837-3027 and/or [info@mannatreepartners.com](mailto:info@mannatreepartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Manna Tree Partners, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

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Since the previous Form ADV Annual Updating Amendment filed on March 31, 2023, the Firm disclosed revised ownership information due to the departure of Mr. Drever. There are no other material changes to report.

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## Item 4 – Advisory Business

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The mission and thesis of Manna Tree Partners, LLC (“Manna Tree” or the “Firm”) is to invest in human health by supporting and scaling companies that, in the Firm’s view, innovate the health industry and improve the health of consumers. Manna Tree was formed in May of 2018 to advise pooled investment vehicles that are typically structured as limited partnerships (each a “Fund”, and collectively the “Funds” and except where context requires, includes references to the SPVs (as defined below)) on the investment of capital. Manna Tree is owned by Gabrielle Rubenstein and Ross Iverson. The Funds are the Firm’s only advisory clients.

Manna Tree will seek to invest the Funds primarily in privately negotiated equity and equity-related investments in companies whose primary business relates to the formulation, manufacturing, processing, packaging, labeling, distribution, importation, marketing, sale, or storage of food and drink, nutrition and/or personal nutrition products primarily in the United States (the “portfolio companies,” “investments,” or “portfolio investments”). Manna Tree’s management services include analyzing, selecting, monitoring and maintaining the Investments.

Members of Manna Tree’s executive and senior team typically serve on the board of directors for portfolio companies. From time to time, Manna Tree engages independent operating partners (“Operating Partners”) to serve as Manna Tree’s representative on the board of directors of a portfolio company. Consistent with the Funds’ Offering Documents (as defined below), Manna Tree’s Operating Partners: keep Manna Tree informed about the status of portfolio companies and Fund investments; report on board and committee meetings and material developments; assist Manna Tree in analyzing and evaluating portfolio company plans, business, and impact on Manna Tree’s investment and strategic goals for the Funds.

Manna Tree’s advisory services are tailored to the Funds and their investment objectives and other criteria, as established in their Offering Documents (as defined below) and/or investment management agreements with Manna Tree and will be tailored to any future funds or other advisory clients. Investors in the Funds (the “Investors” or “Limited Partners”) do not enter into investment management agreements with Manna Tree and are not considered advisory clients. Investors cannot impose restrictions on the Funds’ investment in certain securities or types of securities, however Investors will be excused from particular investments due to legal, regulatory or other applicable constraints as agreed to by Manna Tree. This Brochure is provided to the Investors and is also qualified in its entirety by each Fund’s private placement memorandum (the “Private Placement Memorandum”), limited partnership agreement (the “Limited Partnership Agreement” and except where context requires, includes references to the SPV Limited Partnership Agreements (as defined below)) and governing documents (collectively with the Private Placement Memorandum and Limited Partnership Agreement, the “Offering Documents” and except where context requires, includes references to the SPV Offering Documents (as defined below)).

From time to time, the right to co-invest alongside a Fund (“Co-Investment Rights”) will be offered to Investors, non-Investors, and principals and Supervised Persons (defined below) of Manna Tree. Generally, Co-Investment Rights are offered when a Fund is making an investment in a company which requires capital in excess of a Fund’s concentration limits and/or outside of other investment restrictions described in the Offering Documents. Manna Tree generally utilizes a special purpose vehicle (“SPV”) for each unique co-investment opportunity. This Brochure is provided to investors in the SPVs and is also qualified in its entirety with respect to the SPVs by each SPV’s limited partnership

agreement (the “SPV Limited Partnership Agreement”) and governing documents (the “SPV Offering Documents”).

Manna Tree has the sole discretion to determine the parties to whom it offers Co-Investment Rights and the relative amounts offered to each party, subject to any Side Arrangements (as defined below). When allocating co-investment opportunities, Manna Tree considers certain factors, which include, but are not limited to:

- The profile of the investment opportunity;
- The size and financial resources of the potential co-investor and the ability of that person or entity to efficiently and expeditiously participate in the investment opportunity with the relevant Fund;
- Any confidentiality concerns Manna Tree has that arise in connection with providing the potential co-investor with specific information relating to the investment opportunity;
- Manna Tree’s and the investment opportunities’ past and current experiences and current and potential relationships with the potential co-investor;
- Manna Tree’s evaluation of whether the investment opportunity subjects the potential co-investor to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered;
- Manna Tree’s evaluation of whether the co-investor is able to provide strategic perspectives and/or credibility or otherwise add value to the investment at the operational level; and
- Manna Tree’s consideration of a party’s stated desire to participate in co-investments.

The general partner of each Fund and SPV (the “General Partner”),\* enters into side letters or other agreements (“Side Arrangements”) with certain individual Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of the Limited Partnership Agreement. Any rights established, or any terms of the Limited Partnership Agreement altered or supplemented in a Side Arrangement with a Limited Partner will govern with respect to such Limited Partner. These terms include, for example, the right to receive favorable rights or economic arrangements, such as the: (i) waiver or alteration of the management fee and/or carried interest or minimum investment amount; (ii) grant of certain excuse or exclusion rights in respect of the Fund and/or certain portfolio companies (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such portfolio companies); (iii) providing additional and/or specialized reporting or information about the Fund; (iv) waiver of certain confidentiality obligations; (v) consent of the General Partner to certain transfers by the Limited Partner; or (vi) grant of rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner.

Manna Tree typically receives a management fee, carried interest or both, either directly or indirectly, in connection with Co-Investment Rights and Side Arrangements. Further, Manna Tree

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\* Each Fund’s and each SPV’s general partner is either Manna Tree Partners Fund I GP, LP or MT Nutrition II GP, LP. For more information, see Item 10 of this Brochure.

offers Co-Investment Rights to and enters into Side Arrangements with parties which it has pre-existing financial and other relationships. These factors give the Firm an incentive to allocate a greater percentage of investment opportunities through Co-Investment Rights and Side Arrangements than it might otherwise. This could potentially result in a Fund receiving a less than optimum allocation of the investment opportunity. However, all Co-Investment Rights and Side Arrangements are made in accordance with the terms of the Funds' Offering Documents and investment management agreements. Manna Tree is committed to acting at all times in the best interests of the Funds and maintains policies and procedures to mitigate the conflict of interests associated with Co-Investment Rights and Side Arrangements. For more information on the conflicts of interest associated with Co-Investment Rights and Side Arrangements, see Item 8 of this Brochure.

As of December 31, 2023, Manna Tree manages approximately \$563 million dollars on a discretionary basis. Manna Tree does not manage assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

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Manna Tree generally earns an annual management fee of up to 2% of the total Capital Commitments until the termination of each Funds' investment period, as described in the Funds' Limited Partnership Agreement and thereafter, 2% of the total invested capital (total Capital Contributions used to fund portfolio investments (the "Management Fee")). The Funds pay Manna Tree the Management Fee on a quarterly basis in advance. Investors are typically not permitted to withdraw from the Funds but in the event of a withdrawal (in accordance with the Limited Partnership Agreement), any paid or allocated Management Fee is not refundable. Certain Limited Partners who are affiliated with Manna Tree do not pay Management Fees. The General Partner also receives a carried interest which is discussed below in "Performance Based Fees." Some SPVs pay Manna Tree management fees, closing fees and/or carried interest while other SPVs do not.

At times, Manna Tree and the General Partner (the "Management Entities") and their affiliates receive additional compensation attributable to the Funds' portfolio investments, including director fees, transaction fees and other fees. Between 80% and 100% of these additional fees offset and reduce the Management Fee paid by the Funds to Manna Tree. Such additional fees generally do not offset any Management Fee paid by the SPVs. All investors should review the Offering Documents of the relevant Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to that particular Fund.

In general, the Funds bear certain costs, expenses, liabilities and obligations in connection with their operation, activities and investments, including but not limited to the Management Fee and expenses related to:

- the sourcing, due diligence, purchase, acquisition, holding, transfer or sale of any actual or prospective portfolio investments;
- legal, auditing, custodial, consulting and accounting, valuation, compliance lending and other professional services;
- preparation of the Funds' financial statements and tax returns;
- insurance and indemnity costs;
- extraordinary expenses (such as those related to litigation, if any);
- reporting to Limited Partners and regulators and meetings of the Limited Partners;
- winding-up and dissolving the Funds and the General Partner;

- the formation of special purpose vehicles, including any feeder funds or alternative investment vehicles; and
- analytical, database or other third-party research services and related subscription-based services, software and/or terminals for the delivery of such services.

Manna Tree typically compensates Operating Partners with an annual consulting fee and, in some cases, incentive compensation in the form of a success fee. Portfolio companies may also compensate Operating Partners directly. Operating Partners are reimbursed for certain travel and other costs in connection with their consulting services. As described above, no such amounts will offset the management fee. The use of Operating Partners subjects Manna Tree to potential conflicts of interest.

## **Item 6 – Performance-Based Fees**

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Generally, the General Partner is eligible to earn a carried interest equal to 20% of the profits on distributions made by the Funds after the Funds' Limited Partners have received 100% of the capital contributions used to acquire realized investments and certain expenses plus a preferred return of 8%. Certain Funds do not need to achieve a preferred rate of return in order for the General Partner to receive carried interest. Please see the Funds' Offering Documents for details. In addition, the General Partner has agreed to, or may agree to, a reduced percentage of the profits for certain Limited Partners in the Funds, or for future funds and/or co-investment vehicles. The carried interest is subject to a potential giveback at the termination of the Funds if the General Partner has received excess cumulative distributions. A carried interest creates an incentive for Manna Tree and the General Partner to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, Manna Tree is committed to acting at all times in the best interest of the Funds and maintains policies and procedures to mitigate the conflict of interest with charging a carried interest.

## **Item 7 – Types of Clients**

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Manna Tree provides investment advice to Funds organized and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors participating in the Funds include institutional investors such as family offices, funds of funds, feeder funds, endowments and foundations, and high-net worth and ultra-high-net worth individuals.

Manna Tree requires the Funds' Limited Partners to be "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended and "qualified clients" as defined in Rule 205-3 under the Advisers Act. For most Funds, Limited Partners must be "qualified purchasers" as defined in Section 202(a)(51) of the Investment Company Act. Each Fund generally imposes a minimum commitment of \$5 million, which may be waived by the General Partner in its sole discretion. Minimum investment amounts for each Fund are set forth in its Offering Documents.

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

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### ***General Methods of Analysis***

Manna Tree invests in companies improving human health. Generally, the Firm is focused on businesses in the growth and expansion stages in the industry verticals of Food Production and Processing, Logistics and Distribution, Consumer Product Verticals, and Personal Nutrition. Within the Food Production & Processing vertical, Manna Tree is focused on contract manufacturing, nutritional ingredients, and, and clean animal proteins. Within the Logistics and Distribution vertical, the Firm focuses on cold chain logistics and storage, last mile, wholesale marketplaces and less-than-truckload delivery. Within the Consumer Products vertical, the Firm focuses on clean label food and beverage, branded products, and functional beverage. Within personal nutrition, the Firm focuses on personalized nutrition, nutrition therapy, and vitamins, minerals and supplements (VMS), medically tailored meals and consumer nutrition technology.

Manna Tree's target investment criteria includes:

- Integration across target verticals or across multiple sectors within verticals
- Category leadership and the capacity to diversify growth avenues, including but not limited to product diversification or new product development, geographic expansion, greater vertical integration and/or add-on acquisition opportunities
- Strong and growing executive team that is willing to work with external consultants to improve financial and operational sophistication
- Supply chain transparency and full knowledge of its sourcing practices
- Asset-optimized, with de-risked or limited commodity exposure, and the potential for operating margin expansion

In addition, as part investment due diligence, Manna Tree assesses the environmental, social, governance, and human health ("ESG+H") characteristics that it deems relevant to each investment. ESG+H factors are non-financial indicators that can influence, or be influenced by, Manna Tree's investment. Manna Tree believes that its consideration of ESG+H factors aligns with its mission, investment thesis and overall goal of delivering superior risk-adjusted returns for the Funds and their Investors. Manna Tree understands that ESG+H factors could present varying levels of risk and opportunity both for the financial performance of an investment or human health in general. The only characteristics that play a determinative role in Manna Tree's investment decision making on behalf of the Funds relate to human health (+H).

Manna Tree considers ESG+H factors during deal origination by screening them against negative human health outcomes, generally leading to the exclusion of opportunities that in Manna Tree's view could be considered counterproductive to human health. Examples in the food and beverage sector include but are not limited to alcohol, products with excessive sugar additives, and products with synthetic or additive ingredient profiles which are detrimental to human health, as evidenced by peer-reviewed studies that are substantial in Manna Tree's view. For opportunities in other sectors, such as the food production and processing sector, the ESG+H factors that Manna Tree considers relate to the foods, beverages, or ingredients involved in the company's business,

In addition, Manna Tree has developed a formal ESG evaluation process which guides the Firm's assessment of ESG+H factors. The Firm joined the ESG Convergence Initiative ("EDCI"), a global group of institutional investors with the goal of creating a critical mass of meaningful, performance-based ESG data from private companies by converging on a standardized set of ESG metrics for private markets. Beginning in March 2024, Manna Tree utilizes EDCI benchmarking metrics in its risk assessments and other due diligence of new investment opportunities. To baseline an opportunity's ESG performance, Manna Tree partners with a third-party consultant to gather and evaluate its ESG



metrics as determined by the EDCI. If the outcomes of the initial evaluation for a potential investment elucidate a potential risk, Manna Tree may engage a third-party advisor to further conduct further diligence on the opportunity's ESG+H factors.

Manna Tree assesses +H factors in food and beverage businesses by methods including, but not limited to, analyzing, and comparing the nutrition information and ingredients, benchmarking competitive products for the same, consulting existing databases on nutritional risks of products, consulting peer-reviewed literature – specifically medical journals – on the potential impacts of the products on human health, and discussing the product's supply chain. For companies improving consumer health more broadly, appropriate diligence will include but not be limited to expert analysis, literature review and benchmarking.

*For a more complete discussion of Manna Tree's management of the Funds, please see the Offering Documents.*

### **General Risks**

An investment in privately offered pooled investment vehicles, such as the Funds, involves a high degree of risk. There can be no assurance that the investment objectives will be achieved, or that an Investor will receive a return of its capital. In addition, there will be occasions when Manna Tree and its affiliates encounter potential conflicts of interest in connection with the pooled investment vehicle strategy. An investment in the Funds requires a long-term commitment, with no certainty of return. Investors can find additional information about risks of each Fund in the respective Offering Documents.

*General Economic and Financial Market Conditions.* The success of the Funds' investment strategy could be significantly impacted by changing external economic conditions in global economies. In recent years, global financial markets experienced considerable fluctuations in the valuations of equity and debt securities and in some cases an acute contraction in the availability of credit. The United States and other countries have experienced significant declines in employment, household wealth and lending. Global credit markets continue to experience disruption and liquidity shortages. As a result, certain government bodies and central banks worldwide, including the United States ("U.S.") Treasury Department and the U.S. Federal Reserve, have undertaken unprecedented intervention programs the effects of which remain uncertain, and may undertake additional interventions in the future. In particular, the cost and availability of funding available has been and may continue to be uncertain. Continued turbulence in the U.S. and international markets and economy may adversely affect the liquidity and financial condition of portfolio companies which could adversely affect the Funds. These economic conditions may continue or worsen in the future.

Interest rates, general levels of economic activity, the price of securities, the price of commodities, the rate of inflation and participation by other Investors in the financial markets will affect the value and number of investments considered for the Funds. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings and their ability to secure attractive exits.

Following Russia's invasion of Ukraine in February 2022, the U.S., the European Union ("E.U.") and its member states, and other countries announced and implemented major sanctions against Russia. The U.S., E.U. nations and other countries could impose wider sanctions and take other actions as the conflict continues. It is difficult to anticipate the long-term impact on the Fund of war in Ukraine, sanctions, and any retaliatory measures by Russia in response. However, any or all of these may

cause significant turmoil in the global markets, including domestic and global credit markets and market liquidity, impact the domestic and global economy, further disrupt supply chains, increase the risk of inflation, limit the ability of the Fund to invest in companies impacted by the sanctions, or negatively impact the operations of portfolio companies, which could in turn have a material adverse impact on the Fund.

A pandemic can cause market volatility and disruption, which has the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to the Funds. Efforts to contain an outbreak could significantly diminish global economic production and activity of all kinds and contribute to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these developments could result in material reductions in demand across some, many or all categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households. Pandemics and any other public health emergency could result in significant losses and adverse impacts on the Funds. The extent of impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact Manna Tree's ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital, all of which could adversely affect the Fund's ability to fulfill its investment objectives. The longer-term effect of a pandemic on the Funds and portfolio companies, which could have a material adverse effect on the Funds' investments and on the business, financial condition, and results of operations of portfolio companies, is unknown. Given the extraordinary nature of a pandemic and its inherent unpredictability, it may take years to understand the full scope of its ramifications.

*Reliance On Manna Tree and Key Personnel.* The Funds' success will depend on Manna Tree's ability to implement and manage the Funds' investment program and portfolio companies, including Manna Tree's ability to identify, structure and make investments consistent with the Funds' investment objectives and policies and to conduct the business of the Fund in accordance with the Offering Documents. Limited Partners will not have the opportunity to evaluate the relevant economic, financial, and other information that will be utilized by Manna Tree when selecting and making investments for the Funds. Manna Tree has complete discretion to make investment decisions based on the analysis and judgment of its investment personnel. The Funds' performance could be materially adversely affected if any of the investment personnel were to cease to be involved in the active management of the Funds. There can be no assurance that the Firm's investment personnel will be able to duplicate prior levels of success.

The Funds' returns depend on Manna Tree's skill in selecting portfolio investments. In making its decisions, Manna Tree could rely on information and data provided and prepared by third parties, including portfolio companies and others. Manna Tree uses valuation procedures that the Firm believes are fair and accurate. However, these procedures are subjective in nature, may not conform to particular industry standards, if any, and may not reflect actual values at which the investments are ultimately realized.

*Competitive Market for Deal Flow.* The marketplace for private equity investing in early stage, growth stage, and rapidly expanding companies has become increasingly competitive. Although Manna Tree will attempt to make investments on behalf of the Funds that meet the criteria set forth in the Offering Documents, there is no assurance that such investments can be located. Market and other conditions

may require the Funds to make investments that offer a lower rate of return or involve a higher degree of risk than would otherwise be the case. The business of identifying and structuring private equity transactions involves a high degree of uncertainty. There may be intense competition for investments of the type in which the Funds intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in competitive bidding situations, the outcome of which cannot be guaranteed.

*General Risks Associated with Portfolio Companies.* To achieve their projected revenues and other targeted operating results, portfolio companies will be required to rapidly implement and improve operational, financial and management control systems on a timely basis, together with maintaining effective cost controls, and any failure to do so would have a material adverse effect on their business, financial condition and results of operations, and thus the Funds' performance. The day-to-day operations of each portfolio company is the responsibility of its own management team. Although Manna Tree will monitor the performance of Fund portfolio companies and will screen for and, if necessary, recruit capable management, there can be no assurance that such management will be able to operate any portfolio company in accordance with Manna Tree's expectations. The portfolio companies' business plans depend in part upon the successful completion of products or identification of one or more markets which require the portfolio companies' respective products. Any success depends on the successful development and deployment of the products which may not be economically viable. A portfolio company may be adversely affected by numerous factors impacting its supply chain, including, among others, input pricing shifts due to supply and demand fluctuations, environmental factors, trade policy, production volumes and transportation. An interruption of a portfolio company's supply chain could impact the Funds' performance. Products produced by portfolio companies may be subject to recalls due to, for example, the presence of allergens, the presence of foreign substances, manufacturing and labeling errors, and contamination. Recalls of food products are frequently unpredictable and may result from contamination or errors made by suppliers or consumers. Costs of recalls may be significant and may materially impact the financial condition of a portfolio company and the performance of the Funds.

Portfolio companies often have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability. A portfolio company's financial results will be affected by many factors, including: (i) the ability to successfully identify a market or markets in which there is a need for its products; (ii) the ability to successfully negotiate strategic alliances, licensing and other relationships for product development, marketing, distribution and sales; (iii) the progress of research and development programs with respect to the development of additional products and enhancements to existing products; (iv) the ability to protect proprietary rights; and (v) competing technological and market developments, particularly companies that have substantially greater resources. There can be no assurance that the portfolio companies will achieve significant commercial revenues or profitability.

*Portfolio Company Regulatory Matters.* The Funds' portfolio investments will be affected by extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints, both within the United States market and in foreign markets. Such laws, regulations and other constraints exist at the federal, state, and local levels in the United States and at analogous levels of government in foreign jurisdictions. Specifically, the formulation, manufacturing, packaging, labeling, distribution, importation, marketing, sale and storage of food products are subject to extensive regulation by various U.S. federal agencies, including the Food and Drug Administration (the "FDA"), the Federal Trade Commission (the "FTC"), the U.S. Consumer Product Safety Commission (the "CPSC"), the Environmental Protection Agency (the "EPA"), and by various agencies

of the states, localities and foreign countries in which portfolio companies' products are manufactured, distributed, stored and sold. If the Funds' portfolio companies fail to comply with applicable regulations, they could become subject to enforcement actions, significant penalties or claims, which could have a material adverse effect on the Funds. The adoption of new regulations or changes in the interpretations of existing regulations may result in significant compliance costs or the cessation of product sales and will likely adversely affect the Funds' investments, which could have a material adverse effect on the Funds' returns.

The Funds' portfolio companies are also subject to some of the various federal, state, and local environmental, health and safety laws, including laws that regulate the emission or discharge of materials into the environment, govern the use and management of hazardous substances, protect the health and safety of Supervised Persons and the end-users of products, and impose liability for the costs of addressing, and damages resulting from, releases of hazardous substances. Violations of these laws, or of any conditions contained in any environmental permit, can result in substantial fines or penalties, third party claims or other costs. In addition, changes in, or new interpretations of, existing laws, regulations or enforcement policies, the discovery of previously unknown conditions, or the imposition of other environmental liabilities or obligations in the future, including obligations with respect to any potential health hazards of our products, will lead to additional compliance or other costs that could have a material adverse effect on the Funds' investments.

*Ability to Harvest Agricultural Products May be Subject to Limitation.* Weather conditions, crop growth cycles, access limitations, and regulatory requirements associated with the protection of wildlife, wetlands, and water resources restrict harvesting of agricultural products, as could other factors, including damage by fire, insect infestation, disease, wind, prolonged drought, and other natural disasters. Although damage from such natural causes usually is localized and affects only a limited percentage of the harvestable land, there can be no assurance that any damage affecting the Funds' investments will in fact be so limited. Further, the Funds' investments may be exposed to man-caused risks, such as vandalism, environmental degradation (e.g., dumping or radiation exposure), and other deliberate destruction resulting in mortality, partial loss of market value, or total loss of market value.

*Cyclicalities.* Certain sectors targeted by the Funds are highly cyclical and subject to significant fluctuation due to competition, the high level of government regulation, general economic conditions, the level of interest rates, the state of the public equity markets and other factors. The returns on the Funds' investments may therefore be lower in certain periods. Manna Tree expects the Funds to experience the effects of cyclicalities. In particular, the Funds' results of operations may be affected by the cyclical nature of the various agricultural products industries. Prices and demand for agricultural products are subject to cyclical fluctuations due to, among other factors: (i) population growth and changing demographics; (ii) changes in domestic and international economic conditions; (iii) changes in legislation; and (iv) seasonal weather cycles (e.g., dry summers, wet winters).

*Minority and Controlling Investments.* Many of the Funds' investments are expected to be in minority stakes in privately held companies. In addition, during the process of exiting investments, the Funds are highly likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded to majority or controlling stakes. The Funds' capital is limited and may not be adequate to protect them from dilution in multiple rounds of financing. The Funds may also invest in companies for which it has no right to appoint a director or otherwise exert significant influence. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict

with the interests of the Funds. Additionally, the Funds may invest in minority positions of portfolio companies alongside other investment funds. In such cases, the Funds will significantly rely on the existing management and co-investors, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. On the other hand, Funds may, in certain circumstances, own a majority of a portfolio company and be able to elect one or more of its directors. As a result, the Funds may be viewed as controlling such a portfolio company or being a controlling shareholder. To the extent the valuation of such a portfolio company decreases, the Funds may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, the Funds may be required to expend significant resources in defense.

*Follow-On Investments.* The Funds may be called upon to provide additional funding to or have the opportunity to increase an investment position. There can be no assurance that Manna Tree will determine it to be appropriate for the Fund to make follow-on investments or that the Funds will have sufficient funds to do so. Any decision not to make a follow-on investment or the inability of the Funds to make such an investment may have a substantial negative impact on a portfolio company in need of such an investment and may diminish the Funds' ability to influence the portfolio company's future development.

*Absence of Liquidity and Public Markets.* The Funds' portfolio investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the portfolio companies held by the Funds. Even though the General Partner will use reasonable efforts to balance the Funds' holdings in accordance with the Funds' investment program, the illiquidity of investments in privately held companies will restrict the Funds' ability to sell such investments quickly, or at all, or to receive a fair price when selling such investments. In addition, the realization of value from any portfolio company will not be possible or known with any certainty until Manna Tree elects to sell the Funds' investments and subsequently distribute the proceeds to its Investors or to distribute securities to Investors in lieu of cash. Practical limitations, unfavorable market conditions and/or contractual restrictions inhibit the Funds' ability to liquidate its investments in privately held portfolio companies for an indefinite period of time. The expenses of operating the Funds exceed their income, with the difference having to be paid from capital. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Consequently, the Limited Partners will bear the economic risks of their investment for the term of the Funds with no certainty of return.

*Limited Portfolio Diversification.* The Funds intend to make a limited number of investments and, as a consequence, the aggregate return of the Funds may be adversely affected by the unfavorable performance of even a single investment. A downturn of the economy or in the business of any one portfolio company could impact the aggregate returns delivered to Investors. Although Manna Tree intends to diversify the Funds' portfolios to the reasonable extent possible within the confines of the Funds' investment strategies, the inability of Manna Tree to achieve this objective could adversely affect the performance of the Funds. As a result, the Funds' investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may make fewer investments and thus be less diversified.

*Non-U.S. Investments.* To the extent they invest in companies located outside of the U.S. or with substantial operations outside of the U.S., the Funds are subject to certain risk factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters,

and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of the Funds held in a particular country.

*Potential Liabilities.* In connection with its investments, the Funds typically negotiate the right to appoint one of Manna Tree's principals or senior investment team members as a member of the portfolio company's board of directors. From time to time, Manna Tree engages Operating Partners to serve as Manna Tree's representative on the board of directors of the portfolio company. Manna Tree's membership on the board of directors of a company can result in the Funds or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but if this insurance is inadequate, the Funds will be required to indemnify the Manna Tree representative(s) on the board of directors.

*Contingent Liabilities on Disposition of Investments.* In connection with the disposition of certain investments in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or misleading. These arrangements could result in the incurrence of contingent liabilities for which Manna Tree will establish reserves and escrows. In that regard, distributions could be delayed or withheld until such reserve is no longer needed or the escrow period expires.

*Uncertainty of Financial Projections.* The Funds generally will agree to the pricing of transactions and establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results normally will be based primarily on the portfolio company's management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

*Distress Events.* A Fund's investment is subject to the risk that one of the Fund's banks, lenders or other custodians of some or all of the Fund's assets (each a "counterparty") is unable to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). A Distress Event can be caused by a variety of factors, including but not limited to, eroding market sentiment, a change in interest rates, significant customer withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Fund's counterparty experiences a Distress Event, the Firm, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time

or ever. Although many regulated banks and broker-dealers in the United States insure assets up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), or the Securities Investor Protection Corporation (“SIPC”), respectively, amounts in excess of the relevant insurance are subject to risk of loss, and any counterparties that are not subject to similar arrangements pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event can adversely affect Manna Tree’s ability to manage the Funds and their investments, and the ability of the Firm, any Fund and/or portfolio companies to maintain operations, resulting in significant losses. In the event a counterparty experiences a Distress Event, this could cause Funds to be unable to draw capital on a credit line to close a transaction or acquire or dispose of investments at prices that reflect the fair value of such investments; investors to be unable to make capital contributions or otherwise; and/or portfolio companies to be unable to make payroll, fulfill obligations and maintain operations. Although in the event of a Distress Event, Manna Tree expects to exercise contractual remedies under the agreements with counterparties, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many counterparties require the Firm and/or or the Fund to maintain all or a set amount or percentage of their respective accounts or assets with such counterparty or its affiliate(s), which increases the risks associated with a Distress Event with respect to such counterparty. Although the Firm seeks to do business with counterparties that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Firm is under no obligation to use a minimum number of counterparties with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

*Cybersecurity.* As the use of technology has become more prevalent, Manna Tree and the Funds have become potentially more susceptible to operational risks through breaches in cybersecurity, including interruption from network failures, computer viruses, telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events (such as fires, tornadoes, floods, hurricanes, and earthquakes, etc.). A breach in cybersecurity refers to both intentional and unintentional events that may cause Manna Tree to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Manna Tree and/or the Funds to incur regulatory penalties, legal costs, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Some cybersecurity breaches involve unauthorized access to digital information systems (e.g., through “hacking” or malicious software coding), and others result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., the Funds’ custodians) or issuers of securities in which the Funds invests can subject the Funds to many of the same risks. Although Manna Tree has established risk management systems designed to reduce the risks associated with cybersecurity threats, there is no guarantee that such efforts will succeed, especially since Manna Tree does not directly control the cybersecurity systems of issuers or third-party service providers.

Since the last annual updating amendment of this Brochure in March 2023, one of Manna Tree’s third-party service providers experienced a cybersecurity breach in which certain Limited Partners’ data was accessed. Manna Tree disclosed the breach to the impacted Limited Partners in a timely manner. No material issues emerged from the vendor’s breach.

*Business Continuity and Disaster Recovery.* Manna Tree's, the Funds' and their portfolio companies' business operations are vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes, and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although Manna Tree has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, these risks of loss can be substantial and have a material adverse effect on Manna Tree's and the Funds' investments. Manna Tree has developed and tested a business continuity plan to provide protocols in an emergency such as the recent COVID-19 pandemic. These procedures are designed to limit disruption in services and maintain efficient and effective operations. Manna Tree has performed comprehensive Firm-wide business continuity and disaster recovery testing which has proven the Firm has a well-defined plan and its controls and policies are effective.

*No or Limited Availability of Insurance Against Certain Catastrophic Losses.* Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, epidemics, pandemics, terrorist attacks, conflicts and social unrest, or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, the Funds could lose both invested capital in and anticipated profits from the affected investments.

#### *Artificial Intelligence*

The emergence of recent technology developments in artificial intelligence and machine learning such as OpenAI and ChatGPT (collectively, "Machine Learning Technology") can pose risks to Manna Tree, the Funds, and their investments. While Manna Tree prohibits the use of Machine Learning Technology outside of administrative functions, the Firm is nonetheless exposed to the risks of Machine Learning Technology from any uses of Machine Learning Technology that may be undertaken by Manna Tree personnel in contravention of Manna Tree's policy, or by third-party service providers, portfolio investments, any counterparties to Funds, or their underlying investments, whether or not known to Manna Tree. Use of Machine Learning Technology involves the risk of inaccuracies or errors in the data utilized by Machine Learning Technology, may directly or indirectly create security or data risks, and may increase trademark, licensing and copyright risks. Machine Learning Technology continues to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

*For a more complete discussion of the risks associated with an investment in the Funds, please see the Offering Documents.*

#### ***Potential Conflicts of Interest***

Various potential and actual conflicts of interest may arise from the overall investment activities of Manna Tree and its affiliates. The following summarizes certain conflicts of interest but is not intended to be an exclusive list of all potential conflicts. Any references to Manna Tree and its affiliates in this section will be deemed to include its respective affiliates, partners, members,



shareholders, officers, directors, managers, and Supervised Persons. Investors can find additional information potential conflicts of interest of each Fund in the respective Offering Documents.

Manna Tree undertakes to manage the Funds' portfolios diligently in pursuit of each Funds' investment objective. When a potential or actual conflict of interest arises, Manna Tree will endeavor to avoid or mitigate the conflict and seek to take appropriate measures to ensure that Manna Tree and its affiliates do not unfairly profit from any transaction with a Fund. Manna Tree uses its best efforts to allocate investment opportunities on a basis that is fair and equitable to the maximum possible extent to each investors involved, including the Funds.

*Other Activities and Time Demands on General Partner and Manna Tree.* The General Partner, Manna Tree and the principals may conduct any other business, including any finance or investment business and managing other private funds which may have different investment strategies and different investor bases, including co-investment vehicles. Additionally, Manna Tree and the principals will continue to devote time to existing Funds. While the General Partner, Manna Tree and the principals will devote substantially all of their time and attention to the Fund and any parallel funds, feeder funds and/or alternative investment vehicles related thereto, subject to certain exclusions permitted by the governing documents, conflicts may arise in the allocation of their time among their various business activities as the principals are not required to spend their time exclusively on the Fund's investment activities.

*Other Funds.* Subject to obligations in the Limited Partnership Agreements, Manna Tree will be permitted to, and in fact expects to, organize Funds in the future. These Funds could have principal investment objectives different from those of existing Funds but in some cases the investment objectives may overlap with those of the existing Funds or may be focused on a subset of the investments that the existing Funds are targeting (or vice versa). Subject to the Limited Partnership Agreements, it is possible that a particular opportunity would be suitable for the existing Funds and future Funds and thereby limit the presentation of such opportunity to the Funds or to co-investors or could result in a situation where the Funds and such future Funds co-invest in a particular transaction. In some cases, a successor investment fund to existing Funds, or other entity, directly or indirectly, controlled or managed by Manna Tree will make an investment in a portfolio company held by an existing Fund. In such cases, the successor fund's terms, including the instrument purchased or its terms, could be different from the terms of the existing Funds' investment.

*Material Non-Public Information.* Certain Supervised Persons of Manna Tree serve on investment or similar governing committees of the Funds' portfolio companies. As a result thereof, Manna Tree and its affiliates from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Funds, which will lead to the Funds not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

*Performance Allocation and Fees.* The fact that the compensation of the General Partner is based on the performance of the Funds creates an incentive for the General Partner to cause the Funds to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive is tempered somewhat by the fact that losses will reduce the performance of the Funds and thus the compensation of the General Partner. In addition, Manna Tree or affiliates thereof will receive fees from portfolio companies of the Funds, a portion of which will, under certain circumstances, be retained by Manna Tree, its Supervised Persons, or the investment team or will be used to reimburse Manna Tree for expenses incurred in connection with the Funds' activities.

In addition, upon the winding-up of the Fund, the General Partner may receive carried interest with respect to an in-kind distribution. The valuation of such securities for such purposes will be determined by the General Partner. In addition, the method of calculating the carried interest may result in conflicts of interest between the General Partner, on the one hand, and the Limited Partners, on the other hand, with respect to the management and disposition of portfolio investments, including the timing and sequence of such dispositions. In calculating carried interest and making corresponding distributions, the General Partner will value the Funds' portfolio investments to determine whether there are any write-downs of unrealized investments and to make certain other determinations, and irrespective of the Fund's use of third-party valuation experts from time to time, a conflict of interest could arise in the calculation of any such valuations or in making any such determinations. If the valuations conducted by the General Partner are incorrect, the amount and the timing of payment of carried interest could be incorrect.

The Funds must generally hold certain types of portfolio investments for more than three years in order for the carried interest in respect of such investments to be taxed at long-term capital gains rates even though an individual Limited Partner generally would be entitled to be taxed at long-term capital gains rates in respect of such investments as long as the Funds held each investment for more than one year. This difference in holding periods may create an incentive for the General Partner or its affiliates to cause the Funds to hold an investment longer than it otherwise would and defer or delay dispositions of investments until achieving the three-year holding period.

*Co-Investments.* As discussed in Item 4 of this Brochure, Manna Tree expects to offer Co-Investment Rights in accordance with the terms of the Funds' Offering Documents. It does not expect to offer Co-Investment Rights with respect to all the Funds' investment opportunities. Manna Tree allocates any Co-Investment Rights among interested parties in its sole discretion, including for example (and without limitation), on the basis of the factors discussed in Item 4 of this Brochure, the size of Investor commitments to vehicles and accounts managed by Manna Tree, as well as a broad range of other considerations, including commercial considerations for the applicable portfolio investment, an Investor's stated desire to participate in co-investments, Manna Tree's determination of the appropriateness of offering a Co-Investment Rights and an Investor's ability to execute such offer and the approval of transaction counterparties. In addition to offering vehicles through which Investors will co-invest alongside the Funds, Manna Tree may facilitate, without providing any investment advice to them, Investors' direct co-investment in an opportunity alongside the Funds, including in circumstances where a follow-on opportunity is not available at the same valuation at which the Funds previously invested and/or where Manna Tree has determined that the opportunity is not appropriate for the Funds at that time. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with the Funds. Investing in the Funds does not entitle any Limited Partner to allocations of Co-Investment Rights and such opportunities typically will be offered to some and not other Limited Partners and to third parties who are not Investors in the Funds. In addition, certain Investors are offered fewer Co-Investment Rights than Investors with the same or smaller capital commitments in funds managed by Manna Tree, and some Investors will not receive Co-Investment Rights offers while other Investors with capital commitments of the same or lower amount receive substantial offers for Co-Investment Rights. Limited Partners are not required to participate in co-investments offered by Manna Tree. Manna Tree notes that, subject to restrictions in the Offering Documents, affiliates of Manna Tree can co-invest with the Funds. The performance of co-investments is not aggregated with that of the Funds, including for purposes of determining the General Partner's carried interest or management fees under the Limited Partnership Agreement. The actual number of Co-Investment Rights made available to Limited Partners may be significantly higher or lower than those made available in connection with other funds managed by Manna Tree. Whether

Manna Tree charges management fees, one-time funding fees and/or carried interest in respect of co-investments is determined in its sole discretion, subject to the terms of any applicable Side Arrangements with Investors. The allocation of any Co-Investment Rights can directly or indirectly benefit Manna Tree as a result of, among other things, the receipt of any such fees or carried interest and capital commitments to the Funds. Unlike co-investment vehicles that co-invest in all of the Funds' Investments, co-investors in one or more specific investments will not necessarily be required to share in broken-deal expenses that are paid by the Funds, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that are offered to the Funds.

*Side Arrangements and Other Transactions with Prospective and Actual Investors.* As discussed in Item 4 of this Brochure, Manna Tree and its affiliates from time to time engage in Side Arrangements transactions with prospective and actual Investors and other parties that provide economic and business benefits to such Investors and Manna Tree and its affiliates. Such transactions are entered into prior to or coincident with an Investor's admission to the Funds or during the term of their investment. The nature of such Side Arrangements and other transactions is diverse and, in addition to the factors discussed in Item 4 of his Brochure, include benefits relating to the Funds and their portfolio companies. Examples include the Co-Investment Rights, recommendations to underwriters for allocations in initial public offerings, a broad range of commercial transactions in the ordinary course of business with such Investors and portfolio companies, and the purchase or disposition of interests to or from portfolio companies.

*Conflicts Involving Portfolio Companies.* Officers and Supervised Persons of Manna Tree serve as directors of certain portfolio companies and, in that capacity, are required to make decisions that they consider to be in the best interests of the portfolio company. In certain circumstances (for example in situations involving bankruptcy or near insolvency of a portfolio company), actions that may be in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, there may be conflicts of interests between an individual's duties as an officer or Supervised Person of Manna Tree and their duties as a director of the portfolio company. In addition, certain portfolio companies may offer discounted goods or services to Manna Tree personnel and their associates. Such discounts are generally similar to those provided to management or employees of the portfolio companies, and such discounts generally will not be made available to Limited Partners.

*Conflicts Involving Operating Partners.* Operating partners receive compensation that is paid by Manna Tree or a portfolio company (not any Fund) and does not offset the management fee of any Fund.. Manna Tree seeks to engage Operating Partners with a view to reducing the expenses of portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance towards a successful exit. Such costs savings, performance improvement, or exit may or may not occur. Manna Tree seeks to reduce potential conflicts of interest around its arrangements with Operating Partners by structuring their compensation in a manner that aligns Operating Partners' interests with those of the Funds' and their Investors. Manna Tree also seek to engages only Operating Partners whom it believes provide a high quality level of service at market value. Further, Operating Partners report to Manna Tree and have no investment decision-making authority or other authority to act on behalf of Funds or Manna Tree.

*Use of Leverage.* To the extent the Funds use borrowed funds in advance or in lieu of capital contributions, or a portfolio company borrows funds directly through a Fund facility, the Limited Partners generally make correspondingly later capital contributions. As a result, the Funds' use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure Limited Partner cash flows) and may make net internal rate of return calculations higher than they

otherwise would be without fund-level borrowing, as these calculations generally depend on the amount and timing of capital contributions. While the Funds will bear the expense of borrowed funds, such borrowings can also increase the carried interests received by Manna Tree by decreasing the amount of distributions from the Funds that are required to be made to Limited Partners in satisfaction of any hurdle. Manna Tree therefore has a conflict of interest in deciding whether to borrow funds because Manna Tree may receive disproportionate benefits from such borrowings. Borrowing by the Funds will generally be secured by capital commitments made by the Limited Partners and/or the Funds' assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the Limited Partners may be subordinated to Fund-level borrowing.

*Service Providers.* Certain advisors and other service providers, or their affiliates, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Funds or the portfolio companies will also provide goods or services to or have business, personal, political, financial, or other relationships with Manna Tree. Such advisors and service providers could be Investors in the Funds, affiliates of Manna Tree, sources of investment opportunities or co-investors or counterparties therewith. These relationships could influence Manna Tree in deciding whether to select or recommend such a service provider to perform services for the Funds or a portfolio company (the cost of which will generally be borne directly or indirectly by the Funds or such portfolio company, as applicable). Manna Tree has implemented a robust initial and ongoing due diligence process with respect to service providers recommended to the Fund or a portfolio company in order to identify and remediate any potential conflicts of interest. In certain circumstances, advisors and service providers, or their affiliates, charge different rates or have different arrangements for services provided to Manna Tree or its respective affiliates as compared to services provided to the Funds and its portfolio companies, which will result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies.

*For a more complete list of the conflicts of interest involved in an investment in the Funds, please see the Offering Documents.*

## **Item 9 – Disciplinary Action**

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To the best of our knowledge, there are no legal or disciplinary events that Manna Tree or its management have been involved in.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Neither Manna Tree nor its affiliates are registered, nor have an application pending to register as a broker-dealer. Further, neither Manna Tree nor its affiliates are registered, nor have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the forgoing entities.

Manna Tree Partners Fund I GP, LP is an affiliate of the Firm and serves as the general partner of Manna Tree Partners Fund I, LP ("Fund I") and certain SPVs investing in portfolio companies alongside Fund I. MT Nutrition II GP, LP is an affiliate of the Firm and serves as the general partner

of MT Nutrition II, LP and MT Nutrition II Cayman, LP (collectively, “Fund II”) and certain SPVs investing in portfolio companies alongside Fund II.

Each Fund’s General Partner is not separately registered as an investment adviser under the Advisers Act, pursuant to SEC guidance, but its activities are subject to the Advisers Act. As discussed in Item 6 of this Brochure, the General Partner is entitled to receive a carried interest and has an incentive to favor riskier investments because of their performance-based compensation structure.

The Adviser’s personnel can and do work on other projects (outside of the Adviser) that are investment advisory in nature. The Adviser’s personnel and their related persons may maintain outside business relationships with other unaffiliated investors, including, for example, as members of the boards of directors or advisory boards of various companies other than the Funds and the portfolio companies in which they invest. Such relationships have the potential to influence the Adviser’s investment decisions for the Funds, which can present a conflict between the Adviser’s economic interest and what is in the best interests of the Funds. The Adviser maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise. Still, there can be no assurance that permitting board membership of the Adviser’s personnel will not result in less favorable results for the Funds than if the individual was not permitted to serve in such capacity. The Adviser has also implemented a policy that requires the Adviser’s investment personnel, management, and Chief Compliance Officer, and if needed, the respective Funds limited partner advisory committee, to review proposed investments and sales by the Funds and other business engagements for potential conflicts of interests prior to the transaction or activity.

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

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Manna Tree has adopted a code of ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act. The Code applies to all Manna Tree directors, officers, Supervised Persons and any other person who provide services on behalf of Manna Tree and is subject to its supervision and control (“Supervised Persons”). The Code requires that Manna Tree’s business be conducted in accordance with its fiduciary duties and the highest ethical and legal standards. The Code focuses on the misuse of confidential and material nonpublic information, personal securities trading, conflicts of interest, political contributions, and outside business activities. Supervised Persons are required to provide a written certification to Manna Tree agreeing to comply with the Code. Manna Tree’s restrictions on personal securities trading apply to all Supervised Persons, as well as Supervised Persons’ family members living in the same household or persons to whom Supervised Persons provide primary financial support.

To avoid inherent conflicts of interest, the Code establishes certain pre-approval requirements applicable to all Supervised Persons for providing or receiving gifts and entertainment, making political contributions, and engaging in outside activities. The solicitation of gifts of any kind is strictly prohibited. Manna Tree does not recommend to the Funds, or buy or sell for the Funds, securities in which it, or a related person, has a material financial interest. Manna Tree does not invest in the same securities that it, or a related person, recommends to the Funds, however, the Firm’s principals and employees are permitted to invest in the Funds and SPVs, including through co-investment opportunities.

A copy of Manna Tree’s Code is available upon request.

## **Item 12 – Brokerage Practices**

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Based on the nature of our investment program of investing in growth-stage private companies, Manna Tree does not expect to interact with broker-dealers. In the event that a broker-dealer is selected or recommended Manna Tree would, and in executing private investment transactions for the Funds Manna Tree does, employ a due diligence process to ensure that any such selection, recommendation or transaction is executed in the best interest of the Funds taking into account the totality of the applicable circumstances.

Manna Tree does not currently receive any soft dollar benefits or Investor referrals from broker-dealers in connection with Fund transactions.

## **Item 13 – Review of Accounts**

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While the Funds' portfolio is under continuous review by Manna Tree, the investments made by the Funds are generally illiquid, private and long-term in nature so the review is generally not directed to short-term investment decisions. Nonetheless, Manna Tree's Chief Compliance Officer confirms that the Funds are operating within their investment parameters at least on a quarterly basis.

Manna Tree's Investment Committee meets at least quarterly to review quarterly reports received from Fund portfolio companies. Additionally, the Firm's Valuation Committee corresponds with the third-party valuation agent and will meet periodically, but no less than annually, to review company valuations.

Manna Tree generally provides Investors with (i) quarterly unaudited financial statements, (ii) quarterly written portfolio company analyses, providing portfolio company specific information and (iii) annual audited financial statements.

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

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Neither Manna Tree nor any related person directly or indirectly compensates any person who is not a supervised person of the Firm for investor referrals. In the past, the Firm has paid a third-party placement agent for investor referrals. From time to time, the Firm will use a placement agent for private fund investor referrals.

## **Item 15 – Custody**

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Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Manna Tree is deemed to have custody over the assets of the Funds. In accordance with the Custody Rule, a qualified custodian does not deliver quarterly account statements to the Funds or their Investors because (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Manna Tree delivers such annual audited financial statements to Investors within 120 days after the end of each

Funds' fiscal year (within 180 days of the end of its fiscal year for pooled investment vehicles that invest in other pooled investment vehicles).

## **Item 16 – Investment Discretion**

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Manna Tree has full discretion to manage the Funds, including the authority to investigate, analyze, structure, and negotiate potential investments and to evaluate, monitor, exercise voting rights, advise as to disposition opportunities and take other appropriate action with respect to investments on behalf of the Funds. The Limited Partnership Agreement places limits on this investment authority, including, without limitation, the General Partner's ultimate responsibility for making decisions relating to the selection and disposition of the Funds' investments.

As discussed in Item 4 of this Brochure, Investors do not have the ability to limit Manna Tree's discretionary authority but will be excused from certain investments due to legal, regulatory, or other applicable constraints.

## **Item 17 – Voting Client Securities**

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Manna Tree does not generally manage assets that come with proxy voting rights. To the extent that it does, it shall vote all such proxies in the best interest of the Funds and in alignment with Manna Tree's mission of investing in human health by supporting and scaling companies that, in the Firm's view, positively impact the food system and consumers' functional health. Manna Tree's written voting policies and procedures and history of votes are available for review by Investors upon request.

## **Item 18 – Financial Information**

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Manna Tree is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual obligations to the Funds.