

Part 2A of Form ADV: Disclosure Brochure

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March 31, 2017

This Brochure provides information about the qualifications and business practices of 440 Investment Group, LLC (“440”). If you have any questions about the contents of this Brochure, please contact us at (913) 904-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. 440 is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about 440 is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with 440 who are registered, or are required to be registered, as investment adviser representatives of 440. You can search this site by a unique identifying number, known as a CRD number. The CRD number for 440 is 155399.

Item 2 – Material Changes

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The material changes from the March 11, 2016 ADV Part 2 filing include updates or changes to our location (Item 1), Advisory Business (Item 4), Fees and Compensation (Item 5), Performance-Based Fees and Side-by-Side Management (Item 6), Types of Clients (Item 7), Methods of Analysis, Investment Strategies and Risk of Loss (Item 8), Other Financial Industry Activities and Affiliations (Item 10), Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11), Brokerage Practices (Item 12), Review of Accounts (Item 13), Client Referrals and Other Compensation (Item 14) and Voting Client Securities (Item 17).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us (913) 904-5700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

440 Investment Group, LLC (“440,” “us” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission since November 2010. We are a limited liability company organized under the laws of Delaware since February 2008. Our majority owner is Montage Investments, LLC (“Montage Investments”). Montage Investments is wholly-owned by Mariner Holdings, LLC. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company, LLC. Our minority owner is Brett Kunshek.

We generally provide investment advisory and/or consulting services to individuals (including high net worth individuals), corporations or business entities. We focus primarily on equities and alternatives using option strategies, including but not limited to covered calls, collars and spread strategies. Depending upon the engagement, we ordinarily offer our services on a fee basis based upon either the notional value or market value of assets under management on the last day of the previous quarter. 440 offers advisory services on a discretionary and non-discretionary basis. We have also been engaged by Tortoise Capital Advisors, LLC to provide research assistance and option market analysis for options strategies for certain of the Tortoise Registered Funds. Tortoise pays 440 a fee for services provided.

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”). Additionally, we will only implement our investment management recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our management services.

440’s discretionary assets under management as of December 31, 2016 are \$106,572,378. 440’s non-discretionary assets under management as of December 31, 2016 are \$50,000,000.

440 offers the following separate account strategies.

440’s core strategy, Premium Income, is an absolute return overlay strategy that is designed to provide Clients with income that is uncorrelated to the performance of their underlying investments held as collateral. The strategy uses the available margin on a portfolio to sell deep out-of-the-money call and put spreads on the S&P 500 index. The strategy’s objective is to obtain a positive return in all market environments, while minimizing the overall standard deviation of the strategy.

In addition, 440 utilizes seven other distinct strategies: Large Cap Income, Alternative Bond Income, Alternative Municipal Bond Income, Managed Volatility, Covered Calls, Collars and Covered Call Reductions.

The Large Cap Income strategy is designed to provide capital appreciation from investing in domestic equity securities augmented by income derived from option related strategies. The strategy seeks to achieve its objective by investing in large cap domestic equity securities that are currently trading below their intrinsic value. Additional income may be sought with option related strategies, such as covered calls.

The 440 Alternative Bond Income strategy is an alternative fixed income strategy that consists of a taxable investment grade passive ETF allocation, combined with an actively managed option allocation. The option allocation utilizes index options to sell deep out of the money call and put spreads on the S&P 500 Index and also serves as the primary driver of return for the strategy.

The 440 Alternative Municipal Bond Income strategy is an alternative fixed income strategy that consists of a municipal investment grade passive ETF allocation, combined with an actively managed option allocation. The option allocation utilizes index options to sell deep out of the money call and put spreads on the S&P 500 Index and also serves as the primary driver of return.

The 440 Managed Volatility strategy is an absolute return strategy that sells out of the money put and call spreads, typically combined in an Iron Condor Strategy, with a short time to expiration. The strategy's objective is to obtain a positive return in all market environments, while minimizing the overall standard deviation of the strategy.

The Covered Call overlay strategy can be implemented for individual equity strategies or for concentrated stocks. The strategy has the objective of enhancing return over a market cycle, providing incremental return and when appropriate, providing an opportunity to reduce a concentrated position.

The Collar overlay strategy has the objective of providing downside protection for a set period of time while minimizing the cost paid by selling an out of the money call option and buying an out of the money put option.

The Covered Call Reduction strategy is a long-term strategy with the objective of dollar-cost averaging out of a position when the position is increasing in value in order to spread capital gains over multiple tax years dependent on the client's investment objectives.

Item 5 – Fees and Compensation

All fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act. The specific manner in which we charge fees for Separately Managed Account (“SMA”) clients is established by the Agreement. The Agreement and/or a separate agreement with a financial institution(s) or client will authorize 440 through the financial institution(s) to debit a client’s account for the amount of the fee and to directly remit that management fee in accordance with applicable custody rules, or alternatively, to bill the client for the fees incurred. The financial institution(s) utilized by 440 have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

Asset-based Compensation

We will generally bill our fees in advance on a quarterly basis based upon either the notional value or market value of assets under management on the last day of the previous quarter (including margin release, net unrealized appreciation or depreciation of investments of cash, cash equivalents and accrued interest) depending on the strategy and Agreement in place. 440 will sometimes waive or reduce the fees applicable to certain clients. Fees applicable to the account are negotiated on a case-by-case basis.

For the initial quarter of investment management services, the first quarter’s fees shall be calculated on a *pro rata* basis. The Agreement between 440 and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client’s account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Performance-based Compensation

For certain strategies, 440 will also be paid a performance-based fee, which is compensation that is based on a share of capital gains or capital appreciation of the assets of a client, as defined in the Agreement. The performance fee is equal to 15% of the annual net gains achieved in a client’s account, subject to a perpetual high water mark. The performance fee is charged annually

in arrears, based upon the net portfolio gains achieved on a calendar year basis. Typically, the performance-based fee is not negotiable. However, 440 reserves the right to waive, reduce or require different fees from clients. Performance fees are further detailed in Item 6.

Other Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by our clients. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to our fee. Item 12 further describes our brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

As stated in the Fees and Compensation section above, for certain strategies 440 will be paid a performance-based fee, which is compensation that is based on a share of capital gains or capital appreciation of the assets of a client, as defined in the Agreement. Such fees will only be entered into with Qualified Clients. We will structure any performance-based fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Rule 205-3 permits an SEC-registered adviser to charge performance fees to a client who either has at least \$1 million under management with the adviser or has a net worth of more than \$2.1 million. Such compensation is not generally negotiable, but under special circumstances other rates may be charged.

Performance-based fee arrangements create an incentive for us to recommend investments which could be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in services and the allocation of investment opportunities. We have procedures designed and implemented to ensure that the treatment of all clients is fair and equitable, and to prevent any conflict from influencing the allocation of investment opportunities among clients. 440 does not favor performance-based fee client arrangements over asset-based client arrangements with investment opportunities or trade related issues.

440 manages accounts in accordance with investment mandates set forth in the Agreement and reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, 440's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based upon the size of the client's account.

Item 7 – Types of Clients

We generally provide investment advisory and/or consulting services to individuals (including high net worth individuals), corporations or business entities. For the Premium Income strategy, the minimum is \$100,000. For all other strategies, we typically do not accept accounts below \$250,000. We reserve the right to waive the minimum in our sole discretion.

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

Our methods of analysis include charting, fundamental research, technical research, and cyclical methods. We use real time market data, research materials, and financial publications as our main sources of information. We focus primarily on the alternative investment space. The investment instruments used to implement investment advice include short and long term options, equity securities, corporate debt securities, commercial paper, municipal securities, and U.S. government securities.

440 employs the following investment methods and techniques:

- **Leverage.** 440 utilizes a significant amount of leverage on a client's underlying collateral positions which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.
- **Option Trading.** 440 engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment.

Investing involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not necessarily indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. The following risks do not purport to be a complete explanation of all the risks applicable. Depending on the different types of investments, there will be varying degrees of risk:

- **Interest Rate Risk** – Generally, the value of fixed income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk is greater for long term securities than for short term securities.
- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.

- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in, or perceptions of, the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Covered Call Risk** – The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interest.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk** – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.
- **Margin Risk** – Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer, trust company, tax consulting firm, real estate broker or dealer, insurance company or agency, or investment company. We do not currently use or recommend the services or products of our related persons. There would be a conflict of interest should we recommend the services or products of related persons because revenues earned by related persons ultimately flow to 440's parent company.

Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- Alegria Energy, LLC ("Alegria") (CRD No. 281531);
- Ascent Investment Partners, LLC ("AIP") (CRD No. 152533);
- Convergence Investment Partners, LLC ("CIP") (CRD No. 148472);
- Mariner Institutional Consulting, LLC ("MIC") (CRD No. 173582);
- Mariner Real Estate Management, LLC ("MREM") (CRD No. 159261);
- Mariner Retirement Advisors, LLC ("MRA") (CRD No. 172372);
- Mariner Wealth Advisors, LLC ("MWA") (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC ("MWA-Chicago") (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC ("MWA-Leawood") (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC ("MWA-Madison") (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC ("MWA-Manasquan") (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC ("MWA-NYC") (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC ("MWA-Oklahoma") (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC ("MWA-Omaha") (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC ("MWA-St. Louis") (CRD No. 207512);
- Nuance Investments, LLC ("Nuance") (CRD No. 148534);
- Palmer Square Capital Management LLC ("Palmer Square") (CRD No. 155697);
- RealtyClub Investment Advisors LLC ("RealtyClub") (CRD No. 175359);
- RiverPoint Capital Management, LLC ("RiverPoint") (CRD No. 165759);
- Silverwest Hotels LLC ("Silverwest Hotels") (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. ("TCA") (CRD No. 123711); and
- Tortoise Clean Energy Partners, LLC ("TCEP") (CRD No. 285237); and
- Tortoise Credit Strategies, LLC ("TCS") (CRD No. 277046); and
- Tortoise Index Solutions, LLC ("TIS") (CRD No. 213515);
- Tortoise Investment Partners, LLC ("TIP") (CRD No. 285213); and
- Vantage Investment Advisors, LLC ("Vantage") (CRD No. 174099); and
- Variant, LLC ("Variant") (CRD No. 285235), respectively.

We are affiliated, and under common control, with an exempt reporting adviser:

- Flyover Capital Partners, LLC ("Flyover") (CRD No. 173709)

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Certain of our personnel are Registered Representatives of Montage Securities, LLC.

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Market Neutral Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Income Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services.

Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Water Fund (TBLU), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

Certain of our Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment manager, manager of the manager, collateral manager, investment advisor or sub-advisor to one or more of the following private funds, collateralized loan obligation vehicles, or warehouses (please see the Form ADV of each advisor for specific information):

- Alegria Fund, LP
- Flyover Capital Tech Fund I, LP
- Guilford Capital Credit L.P.
- Loan Funding I, Ltd.
- Loan Funding II, Ltd.
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC
- Mariner-Store, LLC
- Mariner Mangrove II, LLC

- Mariner Real Estate Partners, LLC
- Mariner Real Estate Partners II, LLC
- Mariner Real Estate Partners III, LLC
- Mariner Real Estate Partners III A, LLC
- Mariner Real Estate Partners III B, LLC
- Mariner Real Estate Partners IV, LLC
- Mariner Real Estate Partners IV A, LLC
- Mariner Residential Recovery Fund, LLC
- Mariner Residential Recovery Fund A, LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC
- MREM Westport-HS LLC
- Montage Seed Capital, LLC
- M-IV Lomita LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra-Short Duration Investment Grade Fund, LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- Silverwest Hotel Feeder LLC
- Silverwest Hotel Fund I LLC
- Silverwest Hotel Fund I A LLC
- Silverwest-I Inverness Holdings LLC
- SMC Reserve Fund II, LP
- SMG Waikoloa Partners LLC
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC

- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.
- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2016-4, Ltd.
- Palmer Square CLO 2016-1, Ltd.
- Palmer Square CLO 2014-1R, Ltd.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Company Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Tax Consulting Firm

We are under common control with Mariner Consulting, a tax consulting, compliance and bookkeeping firm.

Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services. We do not render or recommend investment banking, valuation advisory or forensic accounting services to our clients.

Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency, Enterprise Risk Strategies, LLC, a captive management insurance company, and ERS Insurance, Inc., ERS Securas, LLC, and Contego Insurance Inc., captive insurance companies.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and indirect owner of Mariner Real Estate Management, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.

Item 11 – Code of Ethics

We have adopted a Code of Ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by 440 or any of its supervised persons. The Code of Ethics also requires that certain of 440’s personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

A conflict of interest exists to the extent 440 and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, 440 has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the Access Person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

Generally, we do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of 440 communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer, or appropriate designee, detailing all outside business activities. The Chief Compliance Officer, or appropriate designee, will review and approve these activities on a case by case basis.

440's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (913) 904-5700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

If you wish to engage our separately managed account services, we will utilize the broker/dealer with which you choose to open your account. As a result, you (or your investment adviser) are responsible for negotiating terms and arrangements for the account with that broker/dealer and you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case if 440 required the use of a particular broker dealer. While we attempt to seek best execution for client accounts, we may be unable to achieve the most favorable execution of your transactions if you direct the use of a specific custodian. There may be other platforms that are less expensive and may provide faster execution capabilities.

440 generally implements transactions for client accounts independently, unless 440 decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading. We may aggregate orders where we believe aggregation is practical and in the best interest of all applicable discretionary clients. The aggregation of client trade orders does not ordinarily adversely affect commissions charged and execution prices, and in many cases results in reduced cost and more efficient and favorable execution. All clients participating in an aggregated transaction generally receive the average execution price and a proportionate share of any transaction costs. An aggregated order will be allocated among the relevant clients, even if only partially filled. Although the aggregation of trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client. There may be circumstances where we determine not to aggregate client trade orders which otherwise could have been aggregated or where aggregation is not feasible.

We allocate trades among our clients, where appropriate, on a basis that we deem fair and equitable to each client, generally pro rata referencing an appropriate metric or based on a pre-determined allocation methodology. However, we are not required to allocate on a pro rata basis if, in our discretion, we determine another manner would be fair and equitable on an overall basis to all applicable clients under the circumstances, taking into account relevant characteristics of each client, including, among other factors, size, the amount of available capital, investment strategy, risk profile, liquidity, overall portfolio composition, trading activity and tax and legal considerations.

Item 13 – Review of Accounts

For SMA clients, the Chief Investment Officer monitors portfolios periodically as part of an ongoing process to determine whether positions should be maintained or adjusted in view of current market conditions and specific client investment objectives. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client. Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts more frequently.

Unless otherwise agreed, clients are provided with transaction confirmation notices and at least quarterly account statements directly from the custodian for their account(s).

Item 14 – Client Referrals and Other Compensation

We have entered into certain referral agreements whereby we pay solicitors/introducers a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.

Under a written solicitation agreement with our affiliate, MWA, we compensate MWA with a percentage of the fees we receive from separately managed account clients solicited by MWA.

We may have clients that are also clients of MWA or other related persons. These clients, as clients of our related person(s), may be solicited by our related persons (but not by us) to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. Clients are advised that a conflict of interest exists to the extent a related person recommends our services.

Item 15 – Custody

440 is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to debit fees directly from client accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or investment strategy used.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise.

Investment guidelines and restrictions must be provided to us in writing.

Item 17 – Voting Client Securities

440 does not generally anticipate voting proxies, as voting rights typically remain with the primary advisor on the account or with the client. In the event the client does select 440 to vote proxies on their behalf, we only cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which are fully-described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Voting Policies and Procedures. Clients may obtain a copy of our proxy voting policies and procedures and information about how we voted a client's proxy by contacting us at (913) 904-5700 or compliance@mariner-holdings.com.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

- According to our Proxy Voting Procedures, our policy is to vote client shares primarily in conformity with Glass Lewis & Co. recommendations, in order to limit conflict of interest issues between 440 and our clients. Glass Lewis & Co. is a neutral third party that issues recommendations based upon its own internal guidelines.
- 440 may vote client shares inconsistent with Glass Lewis & Co. recommendations if 440 believes it is in the best interest of our clients. In such a case, 440 will have to file a written disclosure detailing why we believe Glass Lewis & Co.'s recommendation was not in the client's best interest.
- 440 votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. ProxyEdge retains a record of proxy votes for each client.
- 440's Compliance department will periodically review proxy votes to ensure consistency with its procedures.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that 440 maintains with persons having an interest in the outcome of certain votes, 440 will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. 440 has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

440 INVESTMENT GROUP, LLC PRIVACY POLICY

FACTS	WHAT DOES 440 INVESTMENT GROUP, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons 440 Investment Group, LLC ("440") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does 440 Investment Group, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. 440 may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of 440 and otherwise as permitted by law. Any such contract entered by 440 will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. 440 may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	No.	We don't share.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. 440 shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.
QUESTIONS?	Call (913) 904-5700 or email compliance@mariner-holdings.com	

Who is providing this notice?	440 Investment Group, LLC
How does 440 Investment Group, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>440 limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does 440 Investment Group, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information;.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>■ 440 may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. 440 does not share nonpublic with affiliates so that they can market their services or products to you.</p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>■ 440 may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of 440 and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. 440 may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. 440 does not share with non-affiliates so that they can market their services or products to you.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>■ 440 does not jointly market with nonaffiliated financial companies.</p>