

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of Direct Lending Investments, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Brendan Ross, Chief Executive Officer and President, if you have any questions about this narrative brochure.

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.

We are registered as an Investment Adviser with the SEC. Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 282476.

April 28, 2016

Item 2 Material Changes

This version of Part 2A of Form ADV ("Firm Brochure") and Part 2B of Form ADV ("Supplement Brochure"), dated April 28, 2016, is our initial brochure document prepared in accordance to the SEC's rule requirements and rules. As you will see, this document is narrative format. Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

This Firm Brochure is a newly formatted disclosure document and has been prepared by Direct Lending Investments, LLC ("Direct Lending") in accordance with recently enacted SEC rules and requirements.

Material Changes since the Last Update

This section of the Brochure will reflect the update of any material changes that occurred since the previous delivery of our Firm Brochure.

Full Brochure Available

We will provide you with a new version of the Firm Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at **213-286-9026** or by email at: **brendan@dirlend.com**.

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Item 4 Advisory Business

A. FIRM DESCRIPTION

Direct Lending Investments, LLC (“Direct Lending” or the “Firm”) is organized as a California limited liability company that was founded in 2012.

Direct Lending’s current business activities consist of providing investment advisory services to a private investment fund, Direct Lending Income Fund, L.P. (the “Fund”), which is structured as a Delaware limited partnership.

Principal Owners: Brendan Ross is the principal owner of the Firm. Brendan Ross owns 100% ownership interest in the Firm. Brendan Ross is the Chief Executive Officer and President and also serves as the Firm’s sole Investment Adviser Representative.

B. TYPES OF ADVISORY SERVICES

Direct Lending acts as general partner to the Fund, and as general partner is solely responsible for the management of the Fund. Investors in the Fund are limited partners (“Limited Partners”).

Direct Lending provides investment advice to the Fund. The Fund is a specialty investment company focused on generating a high level of current income through investments in loans to small and medium sized businesses and non-bank lenders. The Fund seeks to fill the current financing gap created by the long-term decline in lending by banks to small and medium sized businesses.

The Fund seeks to achieve its investment objective by investing in short-term loans, lines of credit, receivables and other debt obligations (“Notes”) of small and medium sized companies, and by loans to non-bank lenders. It seeks to achieve this objective in two ways. First, the Fund invests directly in Notes that it purchases from multiple loan originators, and second, it finances non-bank lenders (collectively, “Lending Platforms”). The Fund may finance non-bank lenders directly, or it may invest in debt instruments, preferred interests or common interests in special purpose vehicles (“SPVs”) that own a portfolio of Notes originated by the Lending Platform which is the sponsor of the SPV. The terms of the SPVs are negotiated separately with the sponsoring Lending Platform, including the parameters for Notes included in the SPV.

The Fund offers its Limited Partners the following:

- Potential for investment returns greater than those provided by investment-grade fixed income investments resulting from investments in high yielding obligations of small and lower middle market companies and consumers;
- Lower exposure to interest rate risk provided by investments with short-term maturities;
- Diversified exposure to small and medium sized companies in diverse industries and geographic areas;
- Diversified exposure to businesses across geographic areas, professions and credit scores;

- Diversified underwriting exposure due to the acquisition of investments through multiple underwriting platforms.

Direct Lending provides investment advisory services to the Fund based on the investment objectives of the Fund. The Fund's investment objective is to generate investment returns greater than those provided by investment-grade fixed income investments resulting from investments in high yielding obligations of small and lower middle market companies and consumers. The Fund does not expect to generate any capital gains.

This document is not an offer to sell or a solicitation of an offer to buy Interests in the Fund. Such an investment may be made only after receipt and review of the Fund's Confidential Private Placement Memorandum (the "Memorandum"). The Memorandum contains important information concerning risk factors and other material aspects of the Fund and it must be read carefully before making an investment decision. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum.

A copy of the Memorandum is available upon request to Direct Lending by persons who are "accredited investors" as defined under Regulation D of the Securities Act of 1933.

C. TAILORED RELATIONSHIPS

Direct Lending provides investment advisory services to the Fund based on the investment objectives of the Fund. **Direct Lending does not provide tailored investment advice to the Limited Partners in the Fund.**

D. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks, and other financial institutions and affiliated and unaffiliated investment advisers through which clients of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a "bundled" form. In exchange for these "bundled" services, clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

Due to the nature of its advisory services, Direct Lending does not participate in and is not a sponsor of wrap fee programs.

E. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an Investment Adviser must include the value of any private fund over which it exercises continuous and regular supervisory or management services. As noted above, Direct Lending sole client is the Fund. As of March 31, 2016, Direct Lending manages approximately \$508,764,578 in assets under management for the Fund.

Item 5 Fees and Compensation

A. ADVISORY FEES AND BILLING

Direct Lending earns its fees and compensation by providing advice and investment management services to the Fund. The compensation will be in the form of a management fee (the “Management Fee”) and a performance allocation (the “Performance Allocation”), assessed as follows:

Management Fee

The Management Fee is paid monthly in advance to Direct Lending. The Management Fee is equal to 1/12th of 1% (1.0% per annum) of each Limited Partner’s capital account balance as of the beginning of each month for Classes A and B, and 1/12th of 2% (2.0% per annum) for Class C. The Management Fee, with respect to any Limited Partner, may be waived or altered by Direct Lending.

Performance Allocation

Direct Lending receives a Performance Allocation based upon the net profit allocated to each Limited Partner on a monthly basis; provided that, the Performance Allocation is subject to a loss carry-forward provision, also known as a “high water mark,” so that the Performance Allocation is only deducted from a Limited Partner’s capital account to the extent that such Limited Partner’s pro rata share of such profit causes its capital account balance, measured on a cumulative basis and net of any losses, to exceed such Limited Partner’s highest historic capital account balance as of the end of any prior year or, if higher, such Limited Partner’s capital account immediately following its admission to the Fund (as adjusted for any withdrawals at a time when a Limited Partner’s capital account balance is below the applicable “high water mark”). The Performance Allocation is twenty percent (20%) in the case of Classes A and C, and ten percent (10%) in the case of Class B. Performance Allocations may be taken at any time, in the sole discretion of Direct Lending, for a Limited Partner who makes a partial or complete withdrawal. Direct Lending is not entitled to receive a Performance Allocation on capital gains, although the Fund does not historically generate any capital gains.

B. OTHER FEES AND EXPENSES

The Fund pays for all ordinary operating and other expenses, including, but not limited to, investment-related expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as Direct Lending determines in its sole discretion.

To the extent that expenses are borne by a Fund are paid by Direct Lending, the Fund will reimburse Direct Lending for such expenses.

Direct Lending has agreed to limit Fund's expenses, excluding Management Fees and Transaction Expenses, to 1% on an annual basis or 0.0833% per month. In the event expenses of the Fund exceed this limitation in any calendar month, Direct Lending may elect to pay such expenses out of its Management Fee and/or Performance Allocation. However, to the extent Direct Lending pays expenses of the Fund pursuant to this expense limitation, Direct Lending may continue to charge the Fund 0.0833% per month for expenses in future months (even if the actual expenses for that month are less than 0.0833%) until Direct Lending has recovered from the Fund all expenses previously borne by Direct Lending. Direct Lending may, at its sole discretion, modify or eliminate this expense limitation at any time.

"Transaction Expenses" consist of all amounts paid by the Fund (a) to effect the purchase or sale of a specific investment, including without limitation brokerage commissions, clearing and settlement charges or professional fees, and (b) in connection with loans obtained by the Fund, including without limitation interest, origination fees, points, or professional fees.

C. REFUND POLICY

In the event of a withdrawal or other termination of a Limited Partner's Interest in the Fund, any unpaid Performance Allocations will be assessed in accordance with the Limited Partnership Agreement and through the effective withdrawal date (or termination date) applicable to such Limited Partner.

Investors in the Fund will generally be permitted to make withdrawals of capital as of the last business day of any calendar month, or such other date as Direct Lending may determine in its discretion (each such date, a "Withdrawal Date"), provided that, the Fund receives at least 35 days' prior written notice of such withdrawal prior to the applicable Withdrawal Date.

D. OTHER COMPENSATION

Direct Lending does not receive any compensation other than the Management and Performance Allocation.

Item 6 Performance-Based Fees & Side-by-Side Management

A. PERFORMANCE-BASED FEES

Direct Lending assesses a performance-based fee in the form of the Performance Allocation described in Item 5 above. Direct Lending charges the performance-based fee to all Limited Partners in the Fund in reliance on various no action letters issued by the SEC, including Welch & Forbes, Inc., released January 26, 1974, because the Fund does not generate capital gains.

Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

B. SIDE-BY-SIDE MANAGEMENT

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. Because Direct Lending sole client is the Fund, it does not conduct side-by-side management of dissimilar advisory accounts.

Item 7 Types of Clients

A. TYPES OF CLIENTS

Direct Lending has no clients other than the Fund and, at this time, does not offer any services to any other person.

An investment in the Fund will be suitable only for investors who have adequate means of providing for current needs and personal contingencies, can bear the economic risk of the investment, and have no need for immediate liquidity in their investment. Investors will be required to make representations to the foregoing effect to the Fund as a condition to acceptance of their subscription.

B. CONDITIONS FOR ACCOUNT MANAGEMENT

The minimum initial capital contribution for the Fund is \$250,000. Direct Lending reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts.

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

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

As noted in Item 4, the Fund’s investment objective is to achieve returns greater than those provided by investment grade fixed income investments by investing in Notes of small and medium sized companies, and by loans to non-bank lenders. It seeks to achieve this objective in two ways. First, the Fund invests directly in Notes that it purchases from Lending Platforms. Second, the Fund may finance non-bank lenders directly, in which event it may invest in debt instruments, preferred interests or common interests in SPVs that own a portfolio of Notes originated by the Lending Platform which is the sponsor of the SPV. The terms of the SPVs are negotiated separately with the sponsoring Lending Platform, including the parameters for Notes included in the SPV.

Lending Platforms

The Fund has relationships with a number of Lending Platforms, and is constantly evaluating new relationships.

The Fund’s Lending Platforms are typically responsible for all aspects of origination, due diligence and documentation of Notes pursuant to policies and procedures specific

to each Lending Platform. The Lending Platforms are also responsible for servicing and collection of Notes. The Fund has contracted with First Associates, LLC to act as back-up servicer in the event that grounds exist to terminate a Lending Platform as servicer. Lending Platforms typically retain any origination fees, and receive a percentage of any interest revenue or other fee revenue generated from Notes as compensation for their services as originator and servicer of the Notes.

The Lending Platforms originate the Notes through all forms of marketing, including personal or business relationships, and all forms of mass media advertising such as internet search engines, print media, television and radio ads, and direct mail.

Portfolio Construction

Direct Lending allocates the Fund's capital among such Lending Platforms that, in its view, offer attractive investment opportunities with acceptable levels of risk. In determining the relative allocations of capital among the Lending Platforms, Direct Lending considers the risk and return characteristics of each Lending Platform, including its historical rate of return relative to benchmarks and peers, the loan loss rate and the recovery rate of defaulted Loans, the historical volatility of returns, the geographic and industry diversification as compared to other Lending Platforms, and other factors. In addition, Direct Lending considers how each prospective Lending Platform's performance is expected to correlate, or relate to, that of the other Lending Platforms with which the Fund has relationships. Direct Lending will use a variety of statistical tools in conducting this analysis, but since these tools rely heavily on past investment results, there can be no assurance that the conclusions reached based on these tools will prove correct. Direct Lending's judgment will be the final determinant of which Lending Platforms are selected and utilized, and in what proportion the Fund's capital is allocated to each. It is expected that allocations will vary significantly over time as returns for different Lending Platforms will vary.

The identity and number of Lending Platforms can and will change materially over time. The Fund may withdraw from or invest with different Lending Platforms without prior notice or the consent of the investors. The determination of whether to reduce exposure to a Lending Platform will be made by Direct Lending from time to time according to a variety of factors including, but not limited to, the performance of the Lending Platform relative to benchmarks, peers or expectations, the adherence of the Lending Platform to its stated lending guidelines, the responsiveness of the Lending Platform to the inquiries and requests for information by the Direct Lending, unexpected changes in the size and composition of the Lending Platform's organization, changes in Direct Lending's perception of the Lending Platform's character and ethics, the emergence of superior investment opportunities in the opinion of the Direct Lending, and other considerations.

Risk Management and Monitoring

Direct Lending seeks to monitor the risks of individual Lending Platforms and of the Fund's portfolio in the aggregate. The primary goal of this process with respect to individual Lending Platforms is to ensure that they are performing as expected, and are adhering to their stated lending guidelines. In so doing Direct Lending hopes to gain

early insight into factors that might call for an increase or decrease in the allocation among such Lending Platforms. In this process, Direct Lending employs various software tools and analytical procedures, as well as periodic telephone conversations and meetings with the Lending Platforms. In addition, Direct Lending may acquire information that is useful in this process through reading industry and financial periodicals, attending conferences, and speaking with and meeting other individuals involved in the alternative investment field. With respect to the monitoring of the portfolio as a whole, Direct Lending seeks to monitor, to the best of its ability, the Fund's aggregate exposure to various alternative investment strategies and to various systematic risks. There can be no assurance, despite the best efforts of Direct Lending, that these risks can be precisely or accurately gauged, since the underlying Lending Platforms may have differing methods of estimating and communicating this exposure information to Direct Lending.

Direct Lending reviews and monitors the operation and performance of each Lending Platform as frequently as it believes is appropriate in light of the strategy followed and prevailing market conditions. Direct Lending solicits such information from each Lending Platform and from other sources that Direct Lending deems necessary to properly assess the performance, and accordingly the relative success or failure of a Lending Platform.

B. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized.

There can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. A Limited Partner could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by Direct Lending, the assets of the Fund are subject to risk of devaluation or loss. A Limited Partner should not make an investment in the Fund with the expectation of generating capital gains or sheltering income.

Direct Lending believes that substantial returns can be achieved by investing in the Fund; however, such investment involves a high degree of risk. **Direct Lending urges investors to review carefully the risk factors set forth in the Memorandum.** The Memorandum contains important information concerning risk factors and other material aspects of the Fund and must be read carefully before any Limited Partner decides to invest in the Fund. The risk factors set forth in the Memorandum are those deemed by Direct Lending to be the most significant.

In addition to the risk factors listed in the Memorandum, a prospective Limited Partner should carefully consider the following risks prior to making an investment in the Fund:

- The Fund's success depends upon Direct Lending's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely trades may also be detrimental to the Fund's profitability.

- Direct Lending is dependent on the services of Mr. Brendan Ross and there can be no assurance that Direct Lending will be able to retain Mr. Ross, whose credentials are described in Direct Lending's Supplement Brochure (Part 2B of Form ADV). The departure or incapacity of Mr. Ross could have a material adverse effect on Direct Lending's management of the investment operations of the Fund.
- The Fund's investments are concentrated in Notes. The Fund may be subject to more risk than would be the case in a diversified securities portfolio.
- The Notes are not obligations of the applicable Lending Platform. None of the Notes are guaranteed or insured by any governmental agency or instrumentality or any third party. The Fund must rely upon the applicable Lending Platform and its designated third-party collection agency to pursue collection against any borrower.
- Direct Lending's investment decisions rely on proprietary technology that may be adversely affected by technological errors and intellectual property infringement, whether by or against Direct Lending. Direct Lending's technology may also be found to infringe a third party's intellectual property.
- Direct Lending relies on receiving information directly from the Lending Platforms. Any disruption in the flow of information or inaccuracies may adversely affect Direct Lending's ability to make investment decisions.
- In the event of a Lending Platform's bankruptcy, various legal and administrative restrictions may limit or entirely prohibit Direct Lending from receiving funds under the control of the Lending Platform, which may cause the funds and their investors to lose some or all of their investments.
- Direct Lending's ability to select attractive Notes for purchase depends on its competition for such securities. Direct Lending will be competing with institutional investors, investment managers, industrial groups and merchant banks owned by larger and well-capitalized investors, and may not be able to select attractive investments.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- The Fund may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect the Fund's investments.
- Direct Lending determines the value of the Notes, whether or not a public market exists for such Notes. If Direct Lending's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in the Fund might receive an interest that is worth less than the investor paid, and an investor

that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.

- The Fund and not Direct Lending is responsible for any trade errors that Direct Lending makes in the Fund, even when the error hurts the fund.
- Direct Lending and its affiliates and agents generally are not responsible to any investor for losses incurred in the Fund.
- The Fund's investments are illiquid and are difficult or impossible to sell and will likely never become publicly traded. In most cases, the only option is to hold the Notes to maturity.
- The Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Direct Lending to liquidate investments that can be sold too rapidly, and may reduce the size of the Fund that it cannot generate returns or reduce losses.
- The Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- The Fund may establish a reserve for contingencies if Direct Lending considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Direct Lending and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Direct Lending to find attractive investments as the amount of assets that it must invest increases.
- Neither the Fund nor investors have been represented by separate counsel. The attorneys who represent Direct Lending do not represent the Fund or the investors. Investors should hire their own counsel for legal advice and representation.
- The Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Direct Lending, an administrator or any government agency may freeze assets that any of them believes the Fund holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Direct Lending, the Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Direct Lending must devote to regulatory compliance, to the detriment of investment activities.
- Direct Lending is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and the

Fund is not a registered investment company under the Investment Company Act of 1940. Direct Lending believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Direct Lending and the Fund could be subject to expensive legal action and potential termination. In addition, investors in the Fund do not have certain regulatory protection that they would have if these registrations were in place.

- Direct Lending's activities could cause adverse tax consequences to the Fund and investors, including liability for interest and penalties.
- Direct Lending's activities may cause a fund that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

While this information provides a synopsis of the events that may affect a Limited Partner's investment in the Fund, this listing is not exhaustive. Please read the Risk Factors section in the Memorandum carefully. **ANY LIMITED PARTNER MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF ITS INVESTMENT IN THE FUND.**

An investment in the Fund should form only a part of a complete investment program, and a Limited Partner must be able to bear the loss of his or her entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Fund.

C. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

Direct Lending specializes in recommending investments in Notes, either directly or indirectly through loans to or investments in non-bank lenders (typically in SPV's sponsored by the non-bank lender) that originate and hold Notes. The risks of investing in Notes are described in Item 8.B above.

Item 9 Disciplinary Information

Direct Lending is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of Direct Lending's advisory business or the integrity of its management. None of Direct Lending, its principals, or its employees have been involved in any legal or disciplinary proceedings related to past or present investment advisory clients.

Item 10 Other Financial Industry Activities and Affiliations

A. BROKER DEALER REGISTRATIONS

Direct Lending is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Direct Lending management or supervised persons is a registered representative of a broker-dealer

and no such person has an application pending to become a registered representative of a broker-dealer.

B. OTHER FINANCIAL INDUSTRY REGISTRATIONS

Direct Lending is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application pending to register as such. Furthermore, none of Direct Lending principals or supervised persons is registered as, or has an application pending to register as, an associated person of any of the foregoing types of firms.

C. OTHER MATERIAL RELATIONSHIPS

As noted above, Direct Lending also serves as the general partner of the Fund, which invests its assets in Notes. As general partner to the Fund, Direct Lending is responsible for the management of the Fund. Interests in the Fund held by Direct Lending and its affiliates may not be subject to the Management Fee or the Performance Allocation, but will share pro rata in all other expenses and liabilities of the Fund. Please see Item 11.B for additional information.

Direct Lending does not have any other arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. OTHER INVESTMENT ADVISERS

Direct Lending does not recommend other investment advisers to its clients, nor does it have any material arrangements with other investment advisers that would be material to its advisory clients.

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

A. CODE OF ETHICS

Direct Lending has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for Direct Lending's supervised persons. The Code of Ethics includes general requirements that Direct Lending's Covered Persons comply with their fiduciary obligations to the funds that Direct Lending manages and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires Covered Persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to the Direct Lending's Chief Compliance Officer (the "CCO"), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

Each Covered Person of Direct Lending receives a copy of the Code of Ethics and any amendments to it initially upon becoming a Covered Person and annually and must acknowledge in writing having received those materials. Annually, each Covered Person must certify that he or she complied with the Code of Ethics during the preceding year. . Violations of the Code of Ethics may result in the Covered Person being sanctioned up to and including termination of employment.

Clients and prospective clients may obtain a copy of Direct Lending's Code of Ethics by contacting Brendan Ross at Brendan@dirlend.com.

B. RECOMMENDATION OF INVESTMENTS WITH A MATERIAL FINANCIAL INTEREST

Direct Lending's only client is the Fund. Direct Lending solicits potential Limited Partners to purchase interests in the Fund, but Direct Lending does not enter into an investment advisory relationship with actual or potential Limited Partners, and does not purport to give them advice as to the desirability of investing in the Fund. Direct Lending does not sell securities to the Fund or purchase securities from the Fund.

Direct Lending's officers own equity interests in entities that serve as Lending Platforms for the Fund. The equity interests have been acquired in private placements, privately negotiated transactions or on the open market if the Lending Platform's shares are publicly traded. To minimize the conflict of interest presented by such ownership interests, it is the policy of Direct Lending that any officer or affiliate own no more than 5% of the equity securities of the Lending Platform, not have any other relationship with the Lending Platform such as director, officer, employee or independent contractor, not pay less for the interest than was paid by unrelated third parties for a similar interest at the same time, and not be a party to any agreement which might give the person control over the Lending Platform, such as a shareholder or voting agreement.

Direct Lending and its officers and affiliates own interests in the Fund. Direct Lending and its affiliates (i.e., management personnel, principal owners, and employees) may not be subject to the Management Fee or the Performance Allocation, but will share pro rata in all other expenses and liabilities of the Fund.

These and other pertinent conflicts of interest are disclosed in the Memorandum.

C. PROPRIETARY /SIMULTANEOUS TRADING

Under Direct Lending's Code of Ethics, Direct Lending and its partners, officers and employees generally may not invest in Notes that are purchased from any Lending Platform with which the Fund has an ongoing business relationship. Direct Lending and its partners, officers and employees may buy or sell other types of securities for their own accounts based on personal investment considerations that do not meet the Fund's investment strategies.

It is the policy of Direct Lending that supervised persons must avoid securities transactions and activities for their own accounts that might conflict with or be detrimental to the interest of a client. However, as noted in Item 11.B, supervised persons are allowed to own interests in Lending Platforms from which the Fund purchases Notes, subject to disclosure to Direct Lending and the other limitations

described in Item 11.B. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, Direct Lending will collect and monitor proprietary and personal trading reports for adherence to the Firm's Code of Ethics. Direct Lending will document any transactions that present conflicts of interest.

Item 12 Brokerage Practices

A. SELECTION AND RECOMMENDATION

The Fund invests directly in Notes, and does not generally use brokers or pay brokerage fees to purchase Notes. However, the Fund generally allows Lending Platforms which originate notes to retain any origination fees or points paid in connection with the origination of the Note. Potential investors in the Fund should review the applicable offering documents for brokerage practices that relate to the Fund.

To the extent the Fund utilizes a brokerage firm, Direct Lending will have complete discretion regarding the selection of brokers for the Fund and the amount of brokerage commissions and fees paid to such brokers, and this determination will be based upon several factors, including, among others, the following: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Fund's portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the Fund receive payment of securities on a timely basis) and custodian or other administrative services. "Best execution" is not synonymous with lowest brokerage commission. Consequently, Direct Lending may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Fund if Direct Lending has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Direct Lending does not use brokerage firms, and therefore has not generated "soft dollars" benefits as of the date of this Firm Brochure.

If Direct Lending chooses to use a broker for Fund transactions in the future, Direct Lending may generate "soft dollars" with respect to the Fund's trades. If it does so, Direct Lending intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Under "soft dollar" arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Fund, Direct Lending, or one or more of their affiliates in consideration of the allocation to the firm of brokerage transactions (with resulting commission income) made on behalf of the Fund on both an agency and net basis. Services that may be furnished or paid for by brokers or dealers may include, without limitation (in addition to the research products and services described below) special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to

execute related or unrelated difficult transactions in the future, performance measurement data, consultations, financial strength and stability, efficiency of execution and error resolution, availability of stocks to borrow for short sales, custody, recordkeeping and similar services. Although these soft dollar arrangements may benefit the Fund and Direct Lending by reducing their respective expenses, the amount of the Management Fees payable to Direct Lending will not be reduced.

Because such services could be considered to benefit Direct Lending and its affiliates, and the “soft dollars” used to acquire them are the assets of the Fund, Direct Lending could be considered to have a conflict of interest in allocating brokerage business on behalf of the Fund. Nonetheless, Direct Lending believes that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of the Fund. The Fund will not necessarily benefit from all such soft dollar services. Direct Lending may also derive substantial benefits from these services, particularly to the extent that Direct Lending uses soft dollars to pay for expenses it would otherwise be required to pay itself. Furthermore, because the extent of the products and services provided by these brokers will be based largely on the volume of commissions generated by the Fund’s trading activities, these soft dollar arrangements may create an incentive for Direct Lending to increase the volume of the Fund’s trading activities.

C. BROKERAGE FOR CLIENT REFERRALS

Direct Lending’s only client is the Fund, and it does not utilize brokers to purchase Notes for the Fund. Therefore, Direct Lending does not select brokerage firms for Fund transactions based on the brokerage firm’s ability or success in referring potential Limited Partners to the Fund.

D. DIRECTED BROKERAGE

Direct Lending’s only client is the Fund, and it does not utilize brokers to purchase Notes for the Fund. Therefore, Direct Lending does not require that the Fund purchase Notes through brokerage firms designated by Direct Lending.

E. ORDER AGGREGATION

Direct Lending’s only client is the Fund, and it does not utilize brokers to purchase Notes for the Fund. Therefore, Direct Lending does not aggregate orders among multiple clients. Direct Lending may, in the future, have additional clients. At that time, Direct Lending will review its order aggregation policy for the purpose of allocating orders in a fair and equitable manner among all client accounts.

Item 13 Review of Accounts

A. PERIODIC REVIEWS

Direct Lending’s Investment Committee reviews the Fund’s investment program, including current holdings, on a continual basis. The Investment Committee reviews the Fund’s investment program to analyze rates of return, allocation of assets, and to

verify that the Fund's portfolio is consistent with its investment objective. The Investment Committee consists of Brendan Ross, the Chief Executive Officer and President of Direct Lending, Bryce Mason, Chief Investment Officer, James Alexander, Head of Research, and Larry Brogan, Chief Financial officer.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Fund's objectives or strategies. Direct Lending typically receives a comprehensive monthly report from each Lending Platform with which it does business, and reviews may be triggered by information contained in such reports.

C. CLIENT REPORTS

The Fund's books of account are maintained in accordance with GAAP, and are audited. Limited Partners will receive a copy of the audit report each year. All Limited Partners will also receive the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year or as soon thereafter as is reasonably practical.

Limited Partners will also receive unaudited performance reports and such other information as Direct Lending determines on a quarterly basis. With regard to reports provided by the Fund, Direct Lending is not required to provide information about specific investment transactions of the Fund. For Limited Partners that have agreed to receive communications from the Fund electronically, the Fund reserves the right to make such quarterly reports and annual Schedule K-1s available solely in electronic form on the website of the Fund or the administrator, or to send such information via e-mail.

Item 14 Client Referrals and Other Compensation

A. ECONOMIC BENEFITS FROM OTHERS

Direct Lending and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

Direct Lending does not pay selling commissions and/or referral fees to third parties in connection with the offering of the interests in the Fund, but reserves the right to do so in the future. Direct Lending has entered into agreements to share a percentage of its Management Fee or Performance Allocation with broker-dealers who introduce Limited Partners to the Fund. In such cases, this practice is disclosed in writing to the investor and Direct Lending complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15 Custody

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Direct Lending does not believe it has custody of Fund investments or cash because it does not have the power to withdraw Fund cash or investments without the approval of a third party, Opus Fund Services, LLC (“Opus”).

Furthermore, Direct Lending is not subject to the account statement delivery requirements pursuant to exemptions contained in Advisers Act Rule 206(4)-2 and related SEC guidance.

Item 16 Investment Discretion

Direct Lending has discretionary authority to manage the Fund pursuant to a grant of authority in the Fund’s limited partnership agreement. Direct Lending is not limited in its authority to purchase securities for the Fund. Direct Lending has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Fund.

Item 17 Voting Client Securities

The Notes in which the Fund invests typically do not have any voting rights. However, in some cases the Fund owns an equity interest in an SPV holding Notes which has the right to vote on certain material issues, and Direct Lending has the power to determine how the Fund will vote such equity securities. Direct Lending exercises any voting rights held by the Fund in a manner intended to maximize the Fund’s return on investment.

Because the Fund does not ordinarily hold any voting securities, Direct Lending has not adopted formal proxy voting policies and procedures for voting proxies on behalf of the Fund.

To the extent that a conflict exists between supervised persons of Direct Lending and the Fund with respect to a matter requiring a vote by the Fund (such as if the supervised person holds an interest in the Lending Platform which sponsors the SPV (see Item 11.B)), the manner in which the Fund votes will be determined by the disinterested members of the Investment Committee.

Item 18 Financial Information

A. BALANCE SHEET REQUIREMENT

A balance sheet is not required to be attached because Direct Lending is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

Direct Lending does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

Direct Lending has not been the subject of a bankruptcy petition at any time during the last 10 years.

Item 19 Requirements for State-Registered Advisers

Not Applicable.

Privacy Policy

Direct Lending does not have any clients other than the Fund. Direct Lending does not disclose nonpublic personal information about investors in the Fund to third parties other than as described below. Direct Lending collects information about Fund investors (such as name, address, social security number, assets and income) from its discussions with Fund investors, from documents that Fund investors may deliver to Direct Lending (such as subscription documents) and in the course of providing services to the Fund. In order to perform required administrative responsibilities for the Fund, Direct Lending may provide personal information about Fund investors to its affiliates and to firms that assist Direct Lending and the Fund with their legal, accounting and tax compliance matters, such as legal counsel, fund administrators, or accountants. Direct Lending does not otherwise provide information about Fund investors to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.