

Part 2A: Firm Brochure (the “Brochure”)

ITEM 1 - COVER PAGE

ARGONNE CAPITAL GROUP, LLC

**One Buckhead Plaza
3060 Peachtree Road NW
Suite 425
Atlanta, GA 30305**

(404) 364-2984

<http://www.argonnecapital.com>

April 2020

This brochure provides information about the qualifications and business practices of Argonne Capital Group, LLC (“Argonne” or the “Firm”). If you have any questions about the contents of this brochure, please contact Sara Goodwin, Argonne’s Chief Compliance Officer (“CCO”) at (404) 364-2984 or sgoodwin@argonnecapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Argonne Capital Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Argonne Capital Group, LLC as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) require the Adviser to identify and discuss any material changes made to its brochure since the last update. The last update for this Brochure was filed by Argonne Capital Group, LLC with the SEC on March 30, 2020. This Other-than-Annual Amendment to Form ADV clarifies the assets under management as disclosed in Item 4. There have been no other material changes since the last update.

ITEM 3 - TABLE OF CONTENTS

| | Page |
|---|-------------|
| ITEM 1 - COVER PAGE | I |
| ITEM 2 - MATERIAL CHANGES | II |
| ITEM 3 - TABLE OF CONTENTS..... | III |
| ITEM 4 – ARGONNE CAPITAL GROUP, LLC ADVISORY BUSINESS..... | 1 |
| ITEM 5 – FEES AND COMPENSATION | 1 |
| ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 2 |
| ITEM 7 – TYPES OF CLIENTS | 2 |
| ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS..... | 3 |
| ITEM 9 – DISCIPLINARY INFORMATION | 10 |
| ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS | 10 |
| ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING..... | 11 |
| ITEM 12 – BROKERAGE PRACTICES | 12 |
| ITEM 13 – REVIEW OF ACCOUNTS..... | 12 |
| ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION..... | 13 |
| ITEM 15 – CUSTODY | 13 |
| ITEM 16 – INVESTMENT DISCRETION | 13 |
| ITEM 17 – VOTING CLIENT SECURITIES..... | 13 |
| ITEM 18 – FINANCIAL INFORMATION | 14 |

Part 2A: Firm Brochure (the “Brochure”)

ITEM 4 – ARGONNE CAPITAL GROUP, LLC **ADVISORY BUSINESS**

Argonne Capital Group, LLC (“**Argonne**” or the “**Firm**”), a Georgia limited liability company, was organized in December 2002 and is headquartered in Atlanta, GA. Michael Klump owns 99% of Argonne (the “**Principal**”).

Argonne and its affiliates currently manage a number of restaurant and other retail businesses; each of these businesses is owned in a separate limited partnership for which an affiliate of Argonne serve as general partner (each, a “**General Partner**” and, collectively, the “**General Partners**”). These businesses and the partnerships that hold them are referred to as the “**Portfolio Companies**.”

Argonne provides discretionary investment advisory services to six private funds (the “**Private Funds**”). Argonne advises the Private Funds on matters related to the acquisition, disposition, and management of interests in the Portfolio Companies managed by Argonne and its affiliates. Argonne manages the assets of these Private Funds on a discretionary basis.

The Private Funds are managed in accordance with the investment objectives, strategies, restrictions and guidelines, as described in the relevant offering documents and governing documents of the Private Funds. The Firm generally does not tailor its advisory services to the individual needs of those persons or entities that invest in the Private Funds, and investors in the Private Funds may not impose restrictions on investing in certain securities and other financial instruments.

Argonne does not participate in wrap fee programs.

Argonne currently provides discretionary investment advisory services to six Private Funds with a total of \$803,043,388 in assets under management.

ITEM 5 – FEES AND COMPENSATION

Each Portfolio Company will pay an annual management fee to Argonne or an affiliate of Argonne. The management fees payable in respect of a Private Fund’s interest in each Portfolio Company (based on a Private Fund’s equity ownership percentage of such Portfolio Company) will be calculated based on the aggregate annual management fees payable by each Portfolio Company. The portion of the management fees payable by the Portfolio Companies to Argonne or an affiliate of Argonne attributable to interests held by equity holders of each Portfolio Company other than the Private Funds will be calculated as set forth in the governing documents of each Private Fund and may be subject to adjustment, such that such portion may be higher or lower than the Management Fees payable in respect of the Private Funds’ interest in each Portfolio Company over time. Any such adjustments, however, will not affect the Management Fees payable in respect of the Private Funds’ interest in each. Each General Partner of the Private Funds receives a performance-based distribution (see Item 6 below for additional information on such distribution).

The Private Funds will pay or otherwise bear all out-of-pocket payments, fees, costs, expenses and other liabilities or obligations related to, associated with, arising from or incurred in connection with the operation and activities of the Private Funds.

In addition, each Portfolio Company may pay a fee to an affiliate of Argonne in connection with services provided in connection with (i) sale-leaseback transactions entered into with respect to fee simple properties acquired by the Portfolio Companies and (ii) real estate leasing.

The recipients of this Brochure should refer to the governing documents of the Private Funds for specific information about expenses to be borne by the Private Funds.

Neither Argonne nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

Each General Partner of the Private Funds will receive a performance-based distribution equal to a percentage of the return on capital distributed by the Private Funds after a preferred rate of return calculated based on proceeds received from the investments of the Private Funds. The performance-based distribution payable to each General Partner of the Private Funds is detailed in the offering documents and governing documents for the Private Funds.

As further described in the offering documents of the Private Funds, affiliates of Argonne may also receive performance-based distributions from the Portfolio Companies equal to a percentage of the return on capital distributed by such Portfolio Company.

The existence of performance-based distributions may create an incentive for a General Partner or Argonne to make investments on behalf of the Private Funds or a Portfolio Company that are riskier than would be the case if a General Partner were not entitled to receive such performance-based distributions.

ITEM 7 – TYPES OF CLIENTS

Argonne provides discretionary investment advisory services to the Private Funds, each a pooled investment vehicle, and not individually to the Investors in the Private Funds. The Investors in the Private Funds are each “accredited investors” in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Regulation D promulgated thereunder and the Investors in certain of the Private Funds also are “qualified purchasers”, as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. In addition, Argonne reserves the right to offer investment advisory services to other client accounts or pooled investment vehicles in the future.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

Argonne uses various methods of analysis and investment strategies in formulating its investment advice to the Private Funds. Any investment in securities involves a risk of loss that all of its Argonne's clients should be prepared to bear.

The investment strategy for the Private Funds is formulated by Argonne in a manner that reflects its investment philosophy and will be consistent with the Private Funds' objectives. Argonne has not established any specific holding periods with respect to the Private Funds' investments. The Private Funds are expected to primarily invest in underlying Portfolio Companies managed by Argonne.

An investment in the Private Funds involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in the Private Funds. Prospective investors in the Private Funds should carefully consider the following investment risks and considerations in evaluating the Private Funds and their business before deciding to purchase an interest in the Private Funds. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Private Funds will meet their investment objectives or otherwise be able to successfully carry out their investment programs, or that an investor in the Private Funds (each, an “**Investor**”) will receive a return of capital.

No Assurance of Profit or Distributions

There is no assurance that the investments of the Private Funds will be profitable or that any distribution will be made to Investors. The Private Funds will have no source of funds from which to pay distributions to the Partners other than income and gain received on its investments and the return of capital. Any return on investment to Investors will depend upon successful investments being made by the Private Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Private Funds. It is possible that certain distributions may be made in kind and could, in connection with the dissolution, winding up and liquidation of the Private Funds, consist of securities for which there is no readily available public market and with respect to which there are substantial transfer restrictions or of securities of entities unable to perform under contractual obligations. The expenses of the Private Funds may exceed its income, and Investors are at risk of losing the entire amount of their contributed capital.

Dependence on Key Personnel

The success of the Private Funds will be highly dependent on the expertise and performance of key Argonne persons (“**Key Persons**”). The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Private Funds. There can be no assurance that the Key Persons will continue to be associated with Argonne or any of its affiliates throughout the life of the Private Funds, as

they are under no contractual obligation to remain with Argonne or any of its affiliates for all or any portion of the term of the Private Funds. In addition, in the event that the Key Persons cannot agree on decisions affecting the Private Funds, the investment results of the Private Funds may be adversely affected. Furthermore, although investment professionals employed by Argonne will commit a portion of their business efforts to the Private Funds and the Portfolio Companies in which it invests, they are not required to devote all of their business time to the Private Funds' affairs.

Portfolio Concentration

Diversification is not an objective of the Private Funds. The Private Funds' portfolios will include a small number of investments. While these portfolio concentrations may enhance total returns to the Investors, if any investment has a material loss, then returns to the Investors may be lower than if the Private Funds had invested in more diversified portfolios. Because the Private Funds will make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect the total returns to the Investors.

General Economic Risks

General economic conditions, interest rates, and the availability of alternate sources of financing may affect the Private Funds' results, including the value of their investments and their ability to sell them for a profit. Concerns exist regarding the systemic impact of global and domestic economic events, ranging from geopolitical issues that may contribute to increased market volatility and uncertain expectations for the global economy. The Private Funds' investments may be adversely affected by changes in governmental policies, taxation, housing starts, petroleum prices, minimum wage laws, health insurance laws, other laws and regulations, currency fluctuations, currency exchange controls, and national and international political, environmental and socioeconomic circumstances. Any of the foregoing events could result in substantial or total losses to the Private Funds in respect of certain of its investments.

General Risks Associated with Changes in Laws and Regulations

The Private Funds, the General Partners, Argonne and/or their respective affiliates are subject to risks associated with changes that may generally occur with respect to U.S. federal, state or local laws and regulations, developing interpretations of such laws and regulations, and increased scrutiny by U.S. federal, state and local regulators and law enforcement authorities. Such changes, interpretations and increased scrutiny could result in claims against the Private Funds, the General Partners, Argonne and/or their respective affiliates, directly, or indirectly, for actions taken or not taken by the Private Funds, the General Partners, Argonne and/or their respective affiliates. Thus, the Private Funds, the General Partners, Argonne and/or their respective affiliates face the continuing risk of potential litigation and regulatory action. These risks are often difficult or impossible to

predict, avoid or mitigate in advance. The effect on the Private Funds, the General Partners, Argonne or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse.

Investments in Troubled Assets

A portion of the Private Funds' investments may involve under performing companies or companies identified by Argonne as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged, and any investment in them may involve a high degree of risk.

Illiquidity of Underlying Investments

An investment in the Private Funds requires a long term commitment with no certainty of return. The Private Funds' investments will be highly illiquid, and there can be no assurance that the Private Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. The ability of the Private Funds to achieve successful and profitable exits of its investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular investment at the time the Private Funds seek a realization. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the Private Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the Private Fund investments.

Portfolio Company Management Teams

Each Portfolio Company's day-to-day operations will be the responsibility of such Portfolio Company's management teams. Although the General Partners will be responsible for monitoring the performance of each investment and believe that each Portfolio Company is operated by strong management, there can be no assurance that the existing management team, or any successor management team, will be able to operate the Portfolio Companies in accordance with the Portfolio Companies' plans or expectations.

Operating and Financial Risks of Portfolio Companies

Any one Portfolio Company could deteriorate as a result of, among other factors, an adverse development in its business, a change in its competitive environment, or an economic downturn. As a result, business that may have expected to be stable may operate at a loss or have significant variations in operating results, may require substantial

additional capital to support its operations. In some cases, the success of the Fund's investment strategy and approach will depend, in part, on the ability of Argonne and such Portfolio Company's management teams to effect improvements in the operations of such Portfolio Company. The activity of identifying and implementing operating improvements and capturing synergies entails a high degree of uncertainty. There can be no assurance that Argonne or such Portfolio Company's management team will be able to successfully identify and implement such operating improvements and capture synergies.

Financial Leverage

The Private Funds expect to maintain financial leverage within each of the Portfolio Companies and may re-leverage an investment in order to achieve this goal. Such leverage may be substantial. Utilization of leverage will result in fees, expenses and interest costs to the applicable Portfolio Companies. If the Private Funds or any Portfolio Company is unable to refinance a Portfolio Company in order to maintain the desired amount of financial leverage, the Private Funds may realize lower than expected returns from the relevant investment and may hold a larger than expected equity investment in that investment. Although the General Partners will seek to use financial leverage in a manner that they believe to be appropriate, the leveraged capital structure of such Portfolio Companies may significantly increase their exposure to adverse economic factors, such as rising interest rates, downturns in the economy, changes in commodity prices or deterioration in the condition of such portfolio companies or investments or their respective industries. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, for example, the Private Funds may suffer a partial or total loss of capital invested in the Portfolio Company.

Rising Interest Rates

The Portfolio Companies and their respective subsidiaries are exposed to interest rate risk related to certain of its financing arrangements. Certain indebtedness may have a variable interest rate based on various benchmarks, such as the Intercontinental Exchange London Interbank Offered Rate. Although the Portfolio Companies and their respective subsidiaries may hedge a portion of the interest rate risk associated with such indebtedness, a significant increase in interest rates would increase the Portfolio Companies' financing costs and could adversely affect their cash flow.

Ownership of Real Estate

The General Partners anticipate that the Portfolio Companies or their respective affiliates will own, operate, acquire and sell real estate and improvements thereon, which may include entire retail centers where all or a portion of the rentable space in the center is, or may become, occupied by a Portfolio Company location. Investments in real estate are subject to various risks, including adverse changes in regional, national or international economic conditions, adverse local market conditions, the financial condition of tenants,

buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow and risks and operating problems arising out of the presence of certain construction materials, as well as force majeure, uninsurable losses, acts of war (declared and undeclared), terrorist acts, strikes and other factors which are beyond the control of Argonne, the General Partners, the Private Funds or the Portfolio Companies. In addition, the Portfolio Companies' indirect investments in real estate generally will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive. Increased competition for tenants may require a Portfolio Company to make capital improvements to the property which would not have otherwise been planned. Any unbudgeted capital improvements may divert cash that would otherwise be available for distribution to investors in the Portfolio Companies, including the Private Funds. These factors may materially and adversely affect a Portfolio Company's, and therefore the Private Funds', business, financial condition, results of operations, cash flow and ability to make distributions.

Brand Value

The success of the Portfolio Companies is dependent in large part upon the value of each Portfolio Company's respective brand. Brand value can be severely damaged even by isolated incidents, particularly if the incidents receive considerable negative publicity or result in litigation. Some of these incidents may relate to the way the Portfolio Companies manage development efforts or the ordinary course of its business. Other incidents that could be damaging to the brand value of each Portfolio Company may arise from events that are or may be beyond such Portfolio Company's, or the General Partners' control, such as:

- actions taken (or not taken) by one or more other franchisees or their employees relating to health, safety, welfare or otherwise;
- data security breaches or fraudulent activities associated with each Portfolio Company's or other franchisees' electronic payment systems;
- litigation and legal claims;
- third-party misappropriation, dilution or infringement of intellectual property;
- regulatory, investigative or other actions; and
- illegal activity targeted at the Portfolio Company.

Consumer demand for each Portfolio Company's product and the brand's value could diminish significantly if any such incidents or other matters erode consumer confidence, which would likely result in a reduction in foot traffic and, ultimately, lower revenue. Any

of these events could materially and adversely affect each relevant Portfolio Company's, and therefore the Private Funds', business, financial condition, results of operations, cash flow and ability to make distributions.

Data Security

The nature of business involves the receipt and storage of personal and financial information about customers and employees. If a Portfolio Company experiences a data security breach, it could be exposed to government enforcement actions and private litigation. In addition, the Portfolio Company's customers could lose confidence in its ability to protect their personal and financial information, which could cause them to discontinue usage of credit cards or decline to use the Portfolio Company's services altogether. A data security breach may result from actions taken by third party service providers, as well as from actions taken by the Portfolio Company. Additionally, the loss of confidence from a data security breach involving employees could hurt each such Portfolio Company's reputation and cause employee recruiting and retention challenges. Any of these types of data breaches could materially and adversely affect each Portfolio Company's, and therefore the Private Funds', business, financial condition, results of operations, cash flow and ability to make distributions.

Expansion Plans for Restaurant Businesses

Development and acquisition of company-operated restaurants involves substantial risks, including the risk: (i) that development costs will exceed budgeted amounts; (ii) of delays in completion of construction; (iii) of the inability to obtain all necessary zoning and construction permits; (iv) of the inability to identify, or the unavailability of, suitable sites on acceptable leasing or purchase terms; (v) that developed properties will not achieve desired revenue or cash flow levels once opened; (vi) of incurring substantial unrecoverable costs in the event a development project is abandoned prior to completion; (vii) of changes in governmental rules, regulations and interpretations; and (viii) of changes in general economic and business conditions. The occurrence of one or more of these events could have a material adverse effect on a Portfolio Company's, and therefore the Private Funds', business, financial condition, results of operations, cash flow and ability to make distributions.

Suppliers

The restaurant businesses and their franchisees may utilize a single or very few suppliers and distributors for certain produce, grocery and other items. In the event that such suppliers or distributors are unable to make the required deliveries due to shortages or interruptions caused by adverse weather or other conditions or are relieved of their contract obligations due to an invocation of an act of God provision, the restaurant businesses and their franchisees would need to renegotiate these contracts or purchase such products and groceries elsewhere. There can be no assurance that the restaurant Businesses' and their

franchisees' produce and grocery costs would not as a result be higher, and such higher costs could have a material adverse effect on the Restaurant Businesses', and therefore the fund's, business, financial condition, results of operations, cash flow and ability to make distributions. In addition, there can be no assurance that alternative suppliers or distributors could be found on terms satisfactory to the restaurant portfolio companies and their respective franchisees (or at all). If the restaurant portfolio companies or its franchisees are unable to locate alternative suppliers or distributors, it could have a material adverse effect on the Portfolio Companies, and therefore the Private Funds', business, financial conditions, results of operations, cash flow and ability to make distributions.

Cost Sensitivity

The profitability of the businesses in which the Private Funds invest will be highly sensitive to increases in food, labor, utilities and insurance costs, as well as other operating costs. Specifically, the restaurant businesses' profitability will be highly sensitive to fluctuations in the prices of beef, poultry and cheese, as the restaurant businesses have meaningful exposure to the prices of each of these items. There can be no assurance that the restaurant businesses will be able to mitigate the impact on its profitability of fluctuations in the prices of beef, poultry and cheese through price increases to customers or better management of the supply chain and vendors. The restaurant businesses and their subsidiaries' and franchisees' dependence on frequent deliveries of fresh produce, groceries and other food and beverage products subjects them to the risk that shortages or interruptions in supply caused by adverse weather conditions, disruptions at production facilities or other events or circumstances could materially adversely affect the availability, quality and cost of ingredients. In addition, unfavorable trends or developments concerning factors such as inflation, increasing food, labor and employee benefit costs, rent increases, and the availability of experienced management and hourly employees may also adversely affect the restaurant businesses. Should these costs increase, the restaurant businesses', and therefore the Portfolio Companies', business, financial condition, results of operations and ability to make distributions could be negatively impacted.

Business Disruption

The business of each Private Fund is vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, pandemics, terrorism, war and telecommunication failures. In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. In January 2020, the coronavirus spread to other countries, including the United States, and efforts to contain the spread of this coronavirus intensified. As of March 2020, the coronavirus had spread to additional countries, its presence in the United States had escalated and efforts to attempt to contain the virus had further intensified. The outbreak has been declared to be a pandemic by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. The outbreak has disrupted economic markets and the prolonged economic impact is

uncertain as of the date of this brochure, including its impact on each of the Private Fund's operations, liquidity and availability of capital. Governments, economists and other market participants have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn, widespread corporate downsizing and an increase in unemployment. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the coronavirus outbreak. The extent to which the coronavirus impacts each of the Private Fund's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus, the duration and spread of the outbreak, the actions to contain the coronavirus or treat its impact, and governmental, regulatory and private sector responses, which may be precautionary, to the coronavirus, among others. The financial condition and results of operations of each Private Fund could be adversely affected, including their ability to make distributions to investors or to satisfy redemption requests in a timely manner.

Other Operating Expenditures

As the facilities for the existing businesses continue to age, the Portfolio Companies are expected to experience increased repair and maintenance expenditures related to those facilities. Such increases may affect store profitability. Further, the businesses may experience higher property insurance costs as a result of increased rate pressure throughout the insurance industry. There can be no assurance that any such repair and maintenance expenses and increased property insurance expenses will not adversely impact the profitability of the restaurant businesses or their ability to control costs in the future.

There is no assurance that the Private Funds will achieve its performance or investment objectives, including without limitation, the location of suitable investment opportunities and achieving any targeted rate of return or return of capital or any target distribution yield. Investors may lose some or all of their invested capital, and prospective investors should not purchase Interests unless they can readily bear the consequence of such loss.

ITEM 9 – DISCIPLINARY INFORMATION

Neither Argonne nor any of its officers or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The General Partners of the Private Funds are each an affiliated entity of Argonne and certain Argonne affiliates and employees may have a financial interest in these entities. The General Partners of the Portfolio Companies also are affiliated entities of Argonne and

certain Argonne employees have a financial interest in those entities. See Item 6 above for a discussion of the potential conflicts of interest created by such affiliations.

Certain affiliates and employees of Argonne have financial interests in the Portfolio Companies and serve as directors and officers of the Portfolio Companies or their General Partners. In that capacity, such affiliates and employees will be required to make decisions that consider the best interests of such Portfolio Companies and their equity holders. In certain circumstances, actions that may be in the best interests of the Portfolio Company may not be in the best interests of the Private Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties to the General Partners of the Private Funds and to the Portfolio Companies.

An affiliate of Argonne is a real estate broker and provides, from time to time, real estate related services to the Portfolio Companies for compensation, as described above.

Neither Argonne nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Argonne nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Pursuant to the Advisers Act, Argonne has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of Argonne's employees have discretionary investment authority or exercise effective influence or control.

Argonne's Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees' and its principals' trading activity.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code; and
- Employees should not take inappropriate advantage of their position.

Covered Account transactions in certain types of securities are monitored by the CCO. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by Argonne's CCO. These records are used to monitor compliance with the foregoing policies.

Participation or Interest in Client Transactions

Argonne will investigate and structure potential investments of the Private Fund and the General Partners of the Portfolio Companies, as described in Item 16 below. Principals and employees of Argonne may have a material financial interest in these investments by virtue of their relationship to the General Partners of the Private Funds and their investment in the Private Funds as well as ownership in the Portfolio Companies and in the General Partners of the Portfolio Companies. Argonne and its affiliates also receive fees and compensation from the Portfolio Companies in which these investments are made. The Code and Compliance Manual are designed to ensure compliance with the provisions of the offering documents of the Private Funds by addressing potential conflicts of interest involving Argonne and its related persons.

A copy of the Code will be provided to the Investors and prospective Investors upon their request.

Privacy Policy

Argonne is committed to maintaining the confidentiality, integrity and security of its Investors' personal information. It is Argonne's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Argonne does not disclose any non-public, personal information about its underlying Investors to anyone except for servicing and processing transactions and as required by law. Argonne restricts access to non-public, personal information about its Investors to those employees with a legitimate business need for the information. Argonne maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, Argonne will provide a copy of its written privacy policies and procedures.

ITEM 12 – BROKERAGE PRACTICES

Argonne provides discretionary investment advice to six institutional pooled investment vehicles. It does not have an active brokerage relationship.

ITEM 13 – REVIEW OF ACCOUNTS

Argonne consults the Private Funds and its investors on an ongoing basis regarding the Private Funds' portfolios. Argonne will review the Private Funds' investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments.

Argonne will provide the investors in the Private Funds with the following reports: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; and (iii) annual tax information necessary to complete any applicable tax returns. Argonne also holds annual meetings with the investors in the Private Funds.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Argonne retains the right to engage a third party placement agent to introduce prospective investors to the Private Funds and to any future clients. Argonne expects to agree on terms with any prospective investor on how the placement agent fees will be paid.

ITEM 15 – CUSTODY

Argonne is deemed to have custody of the assets of the Private Funds. Therefore, in order to comply with Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”), Argonne complies with the pooled vehicle annual audit provision. Annually, upon completion of the annual audit of the Private Funds, Argonne shall seek to ensure that the audited financial statements are delivered to Investors in the Private Funds within 120 days of its fiscal year end. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review these audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

Argonne, subject to the direction and control of the General Partners of the Private Funds, has investment discretion in managing the investments of the Private Funds, but does not have discretion to call additional capital or reinvest capital for the acquisition of new investments by the Private Funds. The terms of these investments as well as the investment strategy and guidelines around the use of this discretion are described in detail in the Private Funds’ offering documents.

Argonne assumes, subject to the direction and control of the General Partners of the Private Funds, investment discretion and day-to-day operations over the Private Funds by virtue of the execution of the partnership agreement of the Private Funds by each Investor in the Private Funds.

ITEM 17 – VOTING CLIENT SECURITIES

Neither Argonne nor the Private Funds primarily invests in public securities. Therefore, Argonne is generally not in a position to vote public company proxies. However, Argonne has established written policies and procedures setting forth the principles and procedures by which Argonne votes or gives consent with respect to securities owned by the Private Funds.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser's financial condition. Argonne has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Argonne does not require or solicit prepayment of more than \$1,200 in fees for any client, six months or more in advance, and therefore has not included a balance sheet.