

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is March 30, 2020.

This brochure provides information about the qualifications and business practices of Melody Investment Advisors LP. If you have any questions about the contents of this brochure, please contact our investor relations team at 212-853-8700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Melody Investment Advisors LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Melody Investment Advisors LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Melody Investment Advisors LP filed its initial brochure on March 6, 2019. This brochure has been updated to include additional information about its assets under management, fees and expenses and certain risk factors and conflicts of interests relating to the private funds that it manages. In addition, this brochure has been updated to reflect that Melody Investment Advisors LP's moved its office.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	2
Item 4 - Advisory Business.....	3
Item 5 - Fees and Compensation.....	3
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 - Disciplinary Information.....	14
Item 10 - Other Financial Industry Activities and Affiliations.....	14
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12 - Brokerage Practices.....	16
Item 13 - Review of Accounts	17
Item 14 - Client Referrals and Other Compensation	18
Item 15 - Custody	18
Item 16 - Investment Discretion	18
Item 17 - Voting Client Securities	18
Item 18 - Financial Information.....	19
Item 19 - Requirements for State-Registered Advisers	19

Item 4 - Advisory Business

Melody Investment Advisors LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed on February 5, 2019.

We provide discretionary investment advice to private funds (each, a “Fund,” and collectively, the “Funds”). We may also provide investment advice to additional private funds and separately managed accounts in the future. References throughout this document to “clients” refer to the Funds and any other private funds and separately managed accounts we may advise in the future. *(See Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss)*

The general partner of each Fund is either Melody Communications Infrastructure GP LLC or Melody Communications Infrastructure Offshore GP SARL. We refer to such entities and any other general partner or managing member of any private fund that we may manage in the future as the “General Partner.”

We and the General Partner are ultimately controlled by Omar Jaffrey (the “Founder”).

We generally will not permit investors in the Funds to impose limitations on the investment activities described in their respective governing documents, offering documents or advisory agreements (collectively, “Governing Documents”). Under certain circumstances, we may contract with a separately managed account client or an investor in a Fund to adhere to limited risk or operating guidelines imposed by the relevant client or investor. We would negotiate such arrangements on a case-by-case basis. *(See Item 16 - Investment Discretion)*

We do not participate in wrap fee programs.

As of December 31, 2019, we managed \$695,031,624 of regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Melody Capital Management LLC, a registered investment adviser (“MCM”), and Melody Capital Partners, LP, a relying investment adviser of MCM (“MCP,” and together with MCM, our “Advisor Affiliates”) are ultimately controlled by our Founder and another individual who is not one of our employees or officers. Our Advisor Affiliates provide discretionary investment advice to private funds. *(See Item 10 - Other Financial Industry Activities and Affiliations)*

Item 5 - Fees and Compensation

Our fees and compensation are described in the Funds’ Governing Documents. All of the investors in the Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”)) or “knowledgeable employees” as defined in Rule 3c-5 promulgated under the 1940 Act.

Management Fees

In general, we are paid management fees by each Fund (or subsidiary thereof) (“Management Fees”) quarterly in advance. Management Fees paid by a Fund are indirectly borne by investors in such Fund. Management Fees that are paid in advance are refundable if the relevant advisory contract is cancelled prior to the end of a payment period. Management fees will be paid directly to us by the Funds. The Governing Documents of each Fund include a more detailed explanation of the amount and manner of calculation of the Management Fees for such Fund. The General Partner is also entitled to receive carried interest from

each Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*. The Management Fee will be paid out of each Fund's current income and investment proceeds and/or, in the General Partner's discretion, from drawdowns from investors that will reduce such investors' unfunded commitments. Management fees for any future separately managed accounts would be negotiated on a case-by-case basis.

The Management Fee will be reduced by an amount equal to 100% of transaction fees attributable to investors (other than "affiliated partners" (as described below)). These transaction fees, and certain reductions and exceptions thereto, are more specifically described in each Fund's relevant Governing Documents. In general, transaction fees will include the following fees paid to us or to our employees: (i) directors' fees and monitoring fees paid with respect to any portfolio investment; (ii) transaction fees, closing fees, investment banking fees, placement fees, commitment fees, acquisition fees, disposition fees and financing fees; and (iii) break-up fees with respect to Fund transactions not completed, in each case net of certain expenses as set forth in each Fund's relevant Governing Documents.

From time to time, we expect to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons or entities, subject to the relevant Governing Documents and/or side letters, as well as the considerations described in Item 8 below. To the extent that any other fund or any other entity or individual co-invests alongside a Fund in any portfolio investment, any transaction fees (as described above) generally will be allocated among the relevant Fund and the co-investors in proportion to the cost of the investment or potential investment in the portfolio investment held (or committed to be held) by each or in such other manner as the General Partner and the governing bodies of such other funds, accounts, investment vehicles and/or other persons, as applicable, may mutually agree. Only the relevant Fund's allocable portion of such fees will be included in calculating the aforementioned transaction fees, as applicable. Accordingly, each participating Fund will, in most cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such transaction fee and not the portion of any fee allocable to any other investor in a portfolio investment or prospective portfolio investment.

The General Partner intends, in its sole discretion, to designate certain investors as "affiliated partners" that will be exempted from all or some portion of the Management Fees and/or carried interest. Additionally, in the sole discretion of the General Partner, certain other investors meeting specified criteria: (i) have been subject to a reduced Management Fee and/or modified carried interest and (ii) may in the future be subject to a reduced Management Fee and/or modified carried interest. "Affiliated partners" may include investors closely associated with us, the General Partner or any of our respective affiliates, any of their respective personnel, partners, members, equity holders or service providers (including members of the Senior Advisory Board (as defined below)), persons with whom we have strategic relationships and any "friends and family" of the foregoing.

Expenses

Each Fund will pay or reimburse us, the General Partner and our respective affiliates for, all other fees, costs, expenses, liabilities and obligations (hereinafter collectively, "expenses") directly or indirectly relating to the Fund or its direct and indirect subsidiaries and affiliated entities, or its activities, business or actual or potential investments. The following list is meant to summarize certain expenses to be borne by each Fund. Each Fund's relevant Governing Documents describes the types of expenses that will be borne by the Fund in more detail. Further, for a more detailed discussion of brokerage and transaction costs (where applicable), see Item 12 - Brokerage Practices. Among other expenses, each Fund will bear expenses directly or indirectly relating or attributable to the following: (i) investigating, sourcing, structuring, negotiating, consummating, financing, refinancing, monitoring, operating, holding, trading,

restructuring, recapitalizing, selling, winding up, liquidating, dissolving, or otherwise disposing of the Fund's actual and potential investments; (ii) indebtedness of, or guarantees made by, us, the Fund, the General Partner or any affiliate on behalf of or in respect of the Fund or any portfolio investment; (iii) financing, commitment, origination and similar activities; (iv) fees for financial services, including for brokers, dealers, underwriters, placement agents, loan administrator, investment bankers and similar services; (v) fees for administrative services, including for custodial, depository, transfer, registration, trustee, record keeping, account, bank and similar services and alternative investment fund manager services; (vi) professional services, including for legal, accounting, information, technology-related, appraisal, and tax services; (vii) insurance expenses; (viii) filing, title, transfer, registration and other similar fees and expenses; (ix) printing, communications, marketing, publicity and similar services undertaken on behalf of or with respect to the Fund, portfolio investments or prospective portfolio investments; (x) financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions of the Fund; (xi) expenses related to any web portal, extranet tools, computer software or other administrative or reporting tools, customer relationship management products or services for the benefit of the Fund, portfolio investments or the investors; (xii) activities with respect to protecting the confidential and non-public nature of any information; (xiii) activities or proceedings of the investor advisory committee of the Fund and the Senior Advisory Board; (xiv) indemnification; (xv) any annual investor meeting or other periodic meetings of the investors; (xvi) expenses relating to any alternative investment vehicles and any subsidiaries related to the Fund; (xvii) the termination, dissolution, winding up, liquidation, structuring and restructuring of the Fund; (xviii) complying with law, rule, regulation or policy related to the activities of the Fund, the General Partner or any of their affiliates; (xix) any taxes, fees and other governmental charges levied against the Fund and any portfolio investments (including New York City unincorporated business tax) and all expenses incurred in connection with any tax audit, investigation settlement or review of any of the foregoing, and any expenses of or related to the "partnership representative" of the Fund; (xx) unreimbursed expenses and unpaid fees of the Senior Advisory Board; (xxi) compliance with any agreements or arrangements related to the Fund; (xxii) any travel, lodging or meals relating to the activities of the Fund; (xxiii) any expenses associated with operating any feeder vehicle related to the Fund; (xxiv) any amounts paid for or resulting from any hedging or other over the counter derivative instruments; (xxv) any organizational expenses; and (xxvi) any other fees, costs, expenses, liabilities or obligations approved by the Fund's investor advisory committee.

The expenses that would be charged to future separately managed account clients would be determined on a case-by-case basis.

Other Expenses

We, the General Partner and our respective affiliates and their respective employees, partners, members, shareholders, officers, directors and managers ("Melody Personnel") (including our investment partners and operating partners) are expected to provide accounting, financial reporting, administration, tax, internal audit, legal, valuation, financial advisory, structuring, technology-related services and other services to the Funds and their portfolio investments on terms that are determined by the General Partner to be fair and reasonable to the Funds. The Funds will pay or otherwise bear the costs and expenses associated with such services, even if the investments of the Funds do not generate a profit. In order to determine the amount of such costs and expenses that will be allocable to the Funds, our employees will estimate their time spent on the Funds or Fund-related activities on a quarterly basis. Using such estimated time, the Funds will be charged either an hourly rate or will reimburse us for a percentage of the aggregate compensation, overhead and related expenses of such employees in a given year based on an estimated percentage of each employee's time spent over the course of such year on the Funds.

We have formed a senior advisory board (the “Senior Advisory Board”), the members of which are the senior advisors, to advise it with respect to, among other things, prospective and existing portfolio investments and economic and industry trends. The senior advisors generally receive annual retainer fees for general advisory services, which are expected to be paid by us.

We may from time to time retain senior advisors to provide additional assistance with deal sourcing, industry insight, due diligence and financial and structuring matters and to perform other services for one or more Funds or a portfolio investment. Additional retainer fees, consulting fees or compensation may be paid to a senior advisor in recognition of the additional services provided by such senior advisor to the Fund or a portfolio investment. Each Fund’s share of any such additional fees or compensation paid to the senior advisors will be borne by the Fund or may be allocated to a portfolio investment. In addition to such fees and compensation, each Fund will also generally bear its share of any travel costs or other out-of-pocket expenses incurred by senior advisors in connection with the provision of their services. Office, accounting, network, administration and other support benefits may be provided by us to senior advisors without charge. Fees, expenses and other amounts paid or received by senior advisors in connection with their services, including amounts in connection with particular transactions or investments, will not be considered transaction fees and consequently will not offset or otherwise reduce the Management Fee.

In addition, we may use operating partners, who are operations professionals whose responsibilities generally relate to investment sourcing, diligence, and oversight and support of portfolio investments, including by maintaining daily interaction with portfolio investment management teams and taking on temporary management responsibility at companies on an as-needed basis. Operating partners may receive consulting fees and reimbursement of expenses. In addition, portfolio investments may from time to time pay certain additional compensation (including in the form of equity interests) to operating partners and senior advisors. Any such compensation, whether paid by the Funds or a portfolio investment, will not be considered transaction fees and consequently will not offset or otherwise reduce the Management Fee.

As described above, in certain circumstances, we expect to permit certain investors or other persons or entities to co-invest in investments alongside one or more of the Funds, subject to the relevant Governing Documents and/or side letters, as well as the considerations described in Item 8 below. If a co-investment vehicle is formed, such entity will bear expenses related to its structuring, formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction will be borne by the Funds and not by any prospective co-investors, subject to any restrictions set forth in the Fund’s Governing Documents.

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

The General Partner is entitled to receive periodic carried interest from each Fund. Carried interest is based on a percentage of investment proceeds above certain thresholds upon the distribution of investment proceeds to investors in the applicable Fund. The General Partner may, from time to time, elect to reduce, waive or calculate differently the carried interest with respect to any investor in a Fund. The carried interest and all other fees that we and our related persons will charge will comply with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The terms of the carried interest may differ among the current Funds and future Funds. If this occurs, the difference in carried interest among the Funds could result in a conflict of interest when we allocate opportunities among the Funds because we will have an incentive to favor the Funds that have higher carried interest. To avoid such a conflict of interest, we generally follow documented procedures in allocating

opportunities among the Funds, which do not take into account the carried interest to which the Funds are subject (*see below*). The carried interest for any future separately managed accounts would be negotiated on a case-by-case basis.

We will present to our clients investment opportunities and in such amounts that we determine are appropriate for them. In allocating investment activities among our clients, all clients will be treated fairly and, to the extent possible, will receive equivalent treatment. We ultimately will determine the allocation of investment opportunities among our clients in such manner as we determine, in our discretion, to be fair and equitable over time and consistent with their Governing Documents. When determining whether and to what extent our clients will participate in an investment opportunity, we generally assess whether an investment opportunity is appropriate for each relevant client based on factors we determine, in our sole discretion, to be appropriate at such time, which may include consideration of: (i) each client's investment criteria, focus and objectives; (ii) each client's available capital (including amounts that become available through leverage); (iii) anticipated future capital requirements and expected time to obtain liquidity of an investment opportunity; (iv) conflicts considerations; (v) applicable concentration limits and other investment guidelines and limitations of clients; (vi) client portfolio diversification; (vii) mandatory minimum investment rights and other contractual obligations, including a need or desire to avoid a *de minimis* allocation of an investment opportunity; (viii) the size, nature and type (including degree of risk and the return profile) of the investment opportunity; (ix) the extent of involvement with respect to the investment opportunity on the part of the respective teams of investment professionals dedicated to the client or other relevant person(s); (x) risk tolerance of the clients; (xi) geography of the investment opportunity; (xii) currency denomination of the investment opportunity; (xiii) tax, regulatory considerations; (xiv) the amount of leverage, if any, appropriate for an investment opportunity; (xv) whether one or more clients are the "originators" of the transaction; (xvi) consideration of implementation mechanics; (xvii) any requirements for approvals or other prerequisites, and the timing and administrative burdens of meeting such requirements, and (xviii) any other considerations or other factors deemed relevant by us in our sole discretion. Under no circumstances will investment allocations be determined based upon the likelihood of us or our related persons earning a carried interest or receiving some other benefit. The foregoing will not in any way be intended to interfere with the ability of the Funds to co-invest in transactions based on relative capital commitments, available capital or in such other manner as determined by the General Partner in good faith.

In addition to the foregoing, as noted above, we or the General Partner may allocate any portion of any investment opportunity to co-investors.

Item 7 - Types of Clients

We primarily provide investment advice to clients that are private funds. The Funds are structured as limited partnerships or similar legal entities which we or our affiliates control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered entities from registration as investment companies. Investors in such private funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified purchasers" (as defined under the 1940 Act) or "knowledgeable employees" (as defined under the 1940 Act). Prospective investors may be required to meet additional suitability requirements. The minimum investment in the Funds is generally \$10,000,000. We may waive the minimum under certain circumstances in our sole and absolute discretion. We would determine the minimum investment for a separately managed account on a case-by-case basis.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*Methods of Analysis and Investment Strategies Generally*

Our investment strategy will focus on investing in mission-critical communications infrastructure. We will target direct and indirect investments covering a broad range of communications infrastructure, excluding satellites, by providing “bespoke” financial and strategic solutions to complex problems for leading providers and users of communications infrastructure. Our investments may include: (i) investments in easement and ground lease interests, easements, leased real estate, and owned real estate underlying wireless communications towers, structures and rooftops, (ii) tailored solutions for macro-tower build-to-suit partnerships, (iii) standalone joint venture partnerships with wireless carriers, and (iv) investments in entities that own and operate communications infrastructure. We will seek to make investments that provide downside protection, offer strong risk-adjusted returns, offer current cash yield at stabilization and can demonstrate resilience through economic cycles.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in the Funds involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Each Fund’s returns will be unpredictable, and no Fund’s investment program will be suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of the value of its investment in such Fund. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund. These risks include, but are not limited to, the following risks.

Leveraged Investments; Borrowing

Each Fund may make use of leverage by incurring or causing certain portfolio investments to incur debt to finance a portion of its investments in such portfolio investments, including portfolio investments not rated by credit agencies. Leverage generally magnifies both a Fund’s opportunity for higher returns and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which may be impacted by regulatory restrictions and guidelines), which is difficult to accurately forecast. As a result, at times it may be difficult for a Fund or portfolio investments to obtain or maintain the desired degree of leverage.

Bridge Financing

From time to time and subject to certain conditions and the relevant provisions of their Governing Documents, each Fund may provide interim financing to a portfolio investment, including in anticipation of a future issuance of equity or long-term debt securities, in anticipation of another refinancing or sell-down of interests to co-investors or where such portfolio investment has an identified short-term financing need, among other reasons. Such “bridge financings” may be convertible into a more permanent, long-term security; however, for reasons not always in a Fund’s control, such long-term securities issuance or other refinancing or sell-down may not occur and such bridge investments and interim investments may remain outstanding and be treated as a permanent investment in such portfolio investment. Compliance with the concentration limitation under the applicable Fund’s Governing Documents will be measured solely at the

time the applicable investment or bridge financing is made. To the extent that a bridge financing becomes a permanent investment, a Fund will not be deemed to have violated its concentration limits, if any, under its Governing Documents. Fund's Governing Documents describe the treatment of any portion of bridge financing that is recouped within a certain period of time

Portfolio Investment Management

The day-to-day operations of each portfolio investment will be the responsibility of our portfolio investment's management team. Although we or the General Partner will be responsible for monitoring the performance of each investment and intend to invest in companies operated by strong management teams, there can be no assurance that the existing management team, or any successor thereto, will be able to successfully operate the portfolio investment in accordance with a Fund's plans and objectives.

General Partner's Economics

The fact that the General Partner's carried interest in each Fund is based on a percentage of net profits may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments, to sell an investment sooner or to hold an investment longer than otherwise would be the case.

Recycling; Reinvestment

Subject to certain limitations set forth in each Fund's Governing Documents, the General Partner generally will have the right to reinvest or recall certain capital returned or distributed by a Fund to the investors, including to make additional investments. Accordingly, during the life of each Fund, an investor may be required to make capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are invested, an investor will be subject to the risks associated with such investments.

Concentration of Investments in Communications Infrastructure and Businesses

The investments that the Fund intends to make will be concentrated in infrastructure, with a focus on the communications sector. Concentration in a single type of business may involve risks greater than those generally associated with broader investment strategies diversified across businesses, including significant fluctuations in returns. The communications infrastructure industry is challenged by various factors, including rapidly changing market conditions or participants, new competing products and services, or improvements in existing products. Each Fund's portfolio investments will compete in this potentially volatile environment. There is no assurance that products or services sold by the portfolio investments will not be rendered obsolete or adversely affected by competing products and services or that the portfolio investments will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the communications infrastructure industry will likely not be balanced by investments in other industries not so affected or affected in the same manner. In the event that the communications infrastructure and services sector as a whole declines, returns to investors may decrease.

Illiquidity

Investments in infrastructure assets are generally less liquid than traditional private equity investments, which are themselves often considered illiquid and long term. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments. While it may be possible for an investment to be sold at any time, it is generally expected that such a sale will not occur until a number of years after a Fund's initial investment in such investment, and the Fund

generally will not be able to realize a profit on such an investment until its sale. Before such time, there may be no current return on such investment, and the expenses of operating each Fund may exceed the Fund's income, thereby requiring that the difference be paid from the Fund's capital.

Cyber Security

We and the Funds must rely in part on digital and network technologies, including electronic mail (collectively, "Cyber Networks"), to maintain substantial computerized data and other information about the Funds, including personal identifying data and information relating to investors as well as sensitive, confidential and/or proprietary data and information relating to prospective and existing portfolio investments of the Funds (collectively, "Sensitive Information"). Such Cyber Networks, along with the Cyber Networks of prospective and existing portfolio investments or those of our third-party service providers, might, in some circumstance, be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of Sensitive Information to unintended parties, or the international misappropriation or destruction of Sensitive Information by malicious hackers seeking to compromise Sensitive Information, corrupt data, or cause operational disruption. To the extent that we, the Funds or a portfolio investment is subject to cyber-attack or other unauthorized access is gained to such entity's information technology system, we, the Funds or such portfolio investment may be subject to substantial losses.

Conflicts of Interest

We, the General Partner, our respective affiliates and Melody Personnel may in the future engage in further activities that may result in additional conflicts of interest not addressed below. There can be no assurance that we will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to or benefits the Funds. If any matter arises that the General Partner determines in its good faith judgment constitutes an actual or potential conflict of interest, the General Partner may take any actions as it determines, in its sole discretion, to be necessary or appropriate to ameliorate such conflict (and upon taking such actions, the General Partner will be relieved of any responsibility for, and liability related to, such conflict to the maximum extent permitted by law and shall be deemed to have satisfied any and all of its fiduciary duties related thereto to the maximum extent permitted by law, as modified by the Funds' Governing Documents). These actions may include, by way of example: (i) disposing of the security or investment giving rise to the conflict of interest; (ii) appointing a separate investment team to act with respect to the matter giving rise to the conflict of interest; or (iii) consulting with a Fund's advisory board regarding the conflict of interest and, if determined to be appropriate by the General Partner, in its sole discretion, either obtaining a waiver from the Fund's advisory board of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the Fund's advisory board with respect to such conflict of interest.

In addition, investors should note that each Fund's Governing Documents contain provisions that, subject to applicable law, rule and regulation: (i) reduce, modify, waive or eliminate the duties, including fiduciary duties, that the General Partner otherwise would owe to the Fund and the investors; (ii) consent to the conduct of the General Partner that might not otherwise be permitted pursuant to its duties owed to the Fund and the investors; and (iii) limit the remedies of an investor with respect to breaches of duties that the General Partner owes to the Fund and the investors. Further, each Fund's Governing Documents contain exculpation and indemnification provisions that, subject to the specific exceptions identified therein, provide that we, the General Partner, our respective affiliates and Melody Personnel will be held harmless and indemnified, respectively, for matters relating to the operation of each Fund, including matters that may involve one or more potential or actual conflicts of interest.

Time and Attention; Other Funds; Allocation of Investment Opportunities

We, our affiliates and Melody Personnel engage in a broad range of activities, including investment activities for their own accounts, and may spend a portion of their time and attention pursuing investment opportunities for other private investment funds controlled by the General Partner and managed by us (“Other Funds”) that do not fall within the investment objectives of the Fund, including transaction-related, investment advisory, management and other services to Other Funds, or investment opportunities in which a Fund is not permitted to participate due to investment limitations or restrictions in its Governing Documents. A significant portion of the Melody Personnel continue to be employed by or otherwise provides services to, and remain actively involved with, our Advisor Affiliates and their affiliates. In addition, Melody Personnel are, and will continue to be, active in the Other Funds. Moreover, we expect to continue to oversee portfolio investments in which Other Funds have acquired interests. Such Other Funds and investments that Melody Personnel may control or manage may compete with the Funds or companies acquired by the Funds. Melody Personnel may also enter into strategic alliances or form Other Funds in the future that are independent of the Funds. In consequence of these other activities, we have agreed, or may agree, as the case may be, to forward certain investment opportunities that might otherwise be suitable for the Funds to such strategic alliances or Other Funds. In addition, over time, certain investment opportunities suitable for the Funds are likely also to be suitable for Other Funds. As a result of the activities of Other Funds and the other matters described herein, there can be no assurance that all investment opportunities identified by us, the General Partner, our respective affiliates and Melody Personnel will be made available to the Funds.

Certain inherent conflicts of interest arise from the fact that Melody Personnel provide investment management services to the Fund and Other Funds. Melody may give advice and make investment recommendations to Other Funds that may differ from advice given to, or investment recommendations made to, the Funds, even though their investment objectives may be the same or similar to those of the Funds. Conversely, participation in specific investment opportunities may be appropriate, at times, for the Fund and one or more Other Funds. Allocation of identified investment opportunities among the Funds and Other Funds presents inherent conflicts of interest, particularly where demand exceeds available supply.

We will determine the allocation of investment opportunities among our clients in such manner as we determine, in our sole discretion, to be fair and equitable over time and consistent with such clients’ Governing Documents. In addition to the general risks set forth herein, when determining whether and to what extent the Funds or Other Funds will participate in an investment opportunity, we generally assess whether an investment opportunity is appropriate for each relevant client based on factors we determine, in our sole discretion, to be appropriate at such time, which may include consideration of the factors listed in Item 6 above.

We and the General Partner are not obligated to present to the Funds any investment opportunity in which the Funds cannot participate for any reason, as determined by the General Partner in its sole discretion, including, without limitation, due to any investment limitation or restriction in the Fund’s Governing Documents. In the event the General Partner determines not to present an investment opportunity to the Funds for any reason, we, the General Partner, our respective affiliates and Melody Personnel may pursue such investment opportunity for their own accounts or through an Other Fund. In addition to the foregoing, the General Partner may allocate any portion of any investment opportunity to co-investors.

As a result of the foregoing, we, our affiliates and Melody Personnel will manage the Funds’ investments, while also spending a significant amount of business time on other opportunities, investments and entities unrelated to the Funds’ investments, and certain investment opportunities identified by us, the General Partner, our respective affiliates and Melody Personnel will not be presented or made available to the Funds.

The General Partner believes that its significant investment in the Funds, as well as its carried interest, operate to align, to some extent, the interest of us, the General Partner and the Melody Personnel with the interest of investors, although such persons will have economic interests in such Other Funds and investments and receive management fees and carried interests relating to such interests. At such time as the General Partner is permitted to raise a successor investment fund to the Funds, Melody Personnel will continue to manage the Funds' investments, but also may, and likely will, focus investment activities on other opportunities and areas unrelated to the Funds' investments.

It is possible that in certain circumstances, the Funds may be invited to co-invest in transactions being managed or led by one or more Other Funds and that one or more Other Funds may be invited to co-invest with the Funds. In such circumstances, the investment by the Funds and such Other Funds likely will not be proportional. Therefore, such participation by the Funds may be more or less advantageous to the Funds relative to such Other Funds. In addition, such side-by-side investing can give rise to conflicts of interest, including allocations of investment interests, governance rights and the sharing of fees and expenses. The Funds and such Other Funds may invest through different investment vehicles, have access to different credit and/or employ different hedging or investment strategies. This may result in differences in price, investment terms, leverage and associated costs between the Funds and any Other Fund. There can be no assurance that the Funds and such Other Funds will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by such Other Funds. If additional capital is necessary for a portfolio investment, as a result of financial or other difficulties or to finance growth or other opportunities, a Fund and such Other Funds may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the sole discretion of the General Partner and the relevant general partner, manager or similar control person of such Other Funds, subject the terms of the relevant Governing Documents. The appropriate allocation among the Funds and such Other Funds of fees, costs and expenses generated in the course of evaluating and making side-by-side investments that are not consummated (including out-of-pocket fees associated with due diligence, attorney fees, and the fees of other professionals) will be determined by the General Partner in its sole discretion.

Each Fund may acquire its interests in a portfolio investment at separate times and on different terms than the Other Funds, and, where required by its Governing Documents, the consent of its advisory board will be sought. An example of such a transaction includes one or more Other Funds later investing in portfolio investments in which a Fund has invested. The foregoing transaction may have an effect (either positive or negative) on the market value of the Fund's investment. In connection with any investment in which an Other Fund also participates, we reserve the right to make independent decisions regarding recommendations of when a Fund, as compared to any Other Fund, should purchase and sell investments. As a result, a Fund may be purchasing an investment at a time when an Other Fund is selling the same or a similar investment, or vice versa.

Conflicts of interest will also arise in situations where a Fund (i) makes an equity or other subordinated investment in a portfolio investment that has issued, is issuing or subsequently issues a debt instrument or other senior security to an Other Fund or (ii) purchases securities, the proceeds of which are used by a portfolio investment to repay a loan to the portfolio investment from an Other Fund. Conflicts will also arise in connection with any purchase or sale of a portfolio investment, or assets or businesses held by a portfolio investment, from or to an Other Fund, including with respect to the amount of consideration paid by or to, and the obligations and rights of, such Other Fund. If a portfolio investment in which a Fund and an Other Fund hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants).

Except as otherwise permitted under the applicable Governing Documents, we will not commence the operation of another pooled investment equity fund with investment objectives and a principal investment focus substantially similar to the Funds until the end of their investment periods or such earlier time as described in their Governing Documents. However, subject to any other applicable limitations in the operating agreements or the governing documents of the Other Funds, we and our affiliates may form, market and organize Other Funds and act as general partner, manager or in a similar capacity of such Other Funds. Such Other Funds and/or their respective portfolio investments may compete with the Funds and/or portfolio investments of the Funds. Certain investments may be allocated between the Funds and any successor or predecessor fund in a manner as set forth in the Funds' Governing Documents.

Co-Investments

As noted above, the General Partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more investors and/or other persons or entities, in each case on terms to be determined by the General Partner in its sole discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons or entities for any number of reasons as determined by the General Partner in its sole discretion, and may not be in the best interests of the Funds or any individual investor. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, the General Partner may take into consideration any factors it determines to be appropriate in its sole discretion, such as the following: (i) expressed interest in co-investment opportunities by the prospective co-investor and its investment appetite; (ii) expertise of the prospective co-investor in the industry to which the investment opportunity relates and/or any facilitation by the co-investor in bringing the investment opportunity to the Funds or in helping to secure the investment opportunity; (iii) perceived ability to quickly execute on transactions; (iv) size of current or future commitment to the Funds and Other Funds by the prospective co-investor; (v) tax, regulatory, securities laws and/or other legal considerations; (vi) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vii) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; (viii) the General Partner's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the General Partner's ability to execute the relevant transaction in the desired time or on desired terms; (ix) size of investment allocation and practicality of dividing it up among multiple co-investors; (x) lender requirements; (xi) perceived public relations and reputational benefits or costs; and (xii) whether the General Partner believes that allocating investment opportunities to a current investor in a fund managed by us or our related persons or other third-party person or entity will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio investment, the Funds, Other Funds, us or our respective affiliates. The General Partner may, in its sole discretion, charge a management fee and/or obtain a carried interest in respect of any such co-investment. Because co-investments will not be made through the Funds, any compensation received in connection with a co-investment does not arise out of the investment activities of the Funds or actions taken directly or indirectly by us and/or the General Partner on behalf of the Funds and, therefore, none of such fees and other co-investor-related compensation will reduce or offset the Management Fees. Certain side letters with investors may contain provisions that economically incentivize us to offer co-investment opportunities to such investors.

Capital Call and Use of Subscription Lines and Asset-Backed Facilities

The General Partner intends to fund the making of portfolio investments and the payment of expenses and other Fund obligations and liabilities with proceeds from drawdowns under one or more revolving credit facilities prior to calling commitments. Capital calls may be “batched” together into larger, less frequent capital calls, with the Funds’ interim capital needs being satisfied by the Funds’ borrowing money from such credit facilities. In particular, capital needs of the Funds during the fundraising period may be met through drawdowns from such credit facilities rather than capital calls. The interest expense and other costs of any such borrowings will be Fund expenses and, accordingly, decrease net returns of the Funds. In addition, the use of a subscription-based credit facility may present conflicts of interest because the interest rate on such borrowings are typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings but only accrues on capital contributions when made. As a result, use of such interim leverage arrangements with respect to investments may reduce or eliminate the preferred return received by investors and accelerate or increase distributions of carried interest to the General Partner, providing the General Partner with an economic incentive to fund investments through longer-term borrowings in lieu of drawing down commitments. As a general matter, use of borrowings in lieu of drawing down commitments amplifies internal rate of return metrics (either negative or positive) to investors. Subject to the limitations in the Funds’ Governing Documents, the use of a subscription-based credit facility and asset-backed credit facilities by the Funds is within the General Partner’s discretion.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or our management.

Item 10 - Other Financial Industry Activities and Affiliations

As noted above, our Advisor Affiliates are ultimately controlled by our Founder and another individual who is not one of our employees or officers. Further, our Founder serves as a managing partner of, and sits on the investment committee of, MCP. In addition, certain of our officers and employees (including our Founder) will provide services both to us and to our Advisor Affiliates and their affiliates as dual employee and officers.

Our Advisor Affiliates and their affiliates have in the past sponsored, and currently provide asset management services to, other private funds. Further, we, our Advisor Affiliates and their affiliates are expected in the future to sponsor other funds, investment vehicles, separate accounts or similar investment platforms.

As discussed in more detail herein, management of investment vehicles by us, our Advisor Affiliates and their affiliates could give rise to potential and actual conflicts of interest associated with: (i) the allocation of time and resources between our dual employees and officers, and (ii) the allocation of investments among our respective clients. We do not anticipate that our Advisor Affiliates or their affiliates will pursue investments in the future that are suitable for our clients. Accordingly, we do not believe there is an actual conflict of interest in allocating investment between our respective clients. For more information about relating to potential conflicts associated with the time and attention of Melody Personnel, see *Item 8 – “Methods of Analysis, Investment Strategies and Risk of Loss.”*

Management of investment vehicles by us, our Advisor Affiliates and their affiliates could also give rise to other potential and actual conflicts of interest, including the possible sharing of material non-public

information among us and such other entities. We and our Advisor Affiliates will take a number of steps to mitigate these conflicts, including the following:

- We and our Advisor Affiliates have adopted and abide by Codes of Ethics that are substantively identical (*see Item 11 below*);
- We and our Advisor Affiliates share the same restricted list; and
- We and our Advisor Affiliates are each independently capitalized.

Further, we anticipate that the same steps will be taken with respect to affiliates of our Advisor Affiliates for which certain of our officers and employees serve as dual employees.

Services by Related Persons

As noted above, the General Partner serves as the general partner or managing member to one or more Funds.

Management of Multiple Funds

The management of multiple pooled investment vehicles results in a potential conflict of interest when we and our related persons allocate time and investment opportunities among the Funds. For example, our Founder (and/or other related persons) have a greater portion of personal assets invested in certain of the Funds. Further, the compensation earned by us and our related persons from each of the Funds will differ from one another. We and our related persons will generally follow documented procedures in allocating investment opportunities among the Funds. (*See Item 6 - Performance-Based Fees and Side-By-Side Management*) and Item 8 – “*Methods of Analysis, Investment Strategies and Risk of Loss*”)

Subject to applicable law, we may effect transactions (generally for rebalancing purposes and to correct misallocations of trades) among the Funds in which one Fund will purchase securities (or other financial instruments) from or sell securities (or other financial instruments) to another Fund (including Funds in which we or our related persons may have a significant interest). This may result in a conflict of interest because a potential transaction may result in benefits to one Fund that may be greater than the benefits to the other Fund. In order to mitigate such conflicts, we effect such transactions only when we determine in good faith that such transactions are in the best interests of the applicable Funds.

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

Code of Ethics Overview

We have adopted a Code of Ethics (the “Code of Ethics”) which is designed to ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the client accounts we manage, and that all of our Supervised Persons (as defined in the Code of Ethics) must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics: (i) governs all personal investment transactions by our Supervised Persons, (ii) contains our policies with respect to gifts and entertainment, (iii) sets forth the manner in which violations are to be reported, and (iv) contains our policies regarding

certain outside activities of our Supervised Persons. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions

We offer to qualified prospective investors the opportunity to invest in the Funds. Our Founder and other management persons will have significant personal investments in the Funds. In addition, the General Partner is entitled to carried interest from the Funds.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account. (See Item 10 - Other Financial Industry Activities and Affiliations)

In the event that we effect a cross trade between an account in which we or our controlling persons own more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions may create a conflict of interest for us because we may put our or our control persons' interests in such accounts before the interests of the other client account. We will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction unless we obtain required consent in accordance with our documented policies and procedures and the relevant Funds' documentation. In addition, as may be set forth in the Governing Documents of each Fund, approval from such Fund's advisory board, independent directors or independent fund representative, as applicable, is required for certain other related party transactions.

Personal Trading Policy

Supervised Persons are generally permitted to engage in personal securities transactions with prior approval, subject to certain restrictions. Prohibitions relating to personal trading will also generally apply to any spouse or minor child, or an immediate family member of a Supervised Person living in the same household as such Supervised Person.

Item 12 - Brokerage Practices

Selection of Brokers

The Funds will not typically invest in public securities. However, there may be situations in which we place a trade through a broker. If we are required to select a broker-dealer for a Fund transaction, we will seek "best execution" and will consider a number of factors during such selection, which may include, among others: execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

To the extent that we trade in securities through brokers, we do not expect that we would direct client brokerage business to brokers that refer prospective investors to us.

Trade Error Policy

Our investment personnel may on occasion experience errors with respect to investments made on behalf of clients. We will reimburse each client for net losses resulting from trade errors in accordance with the terms of the exculpation provision in such client's Governing Documents.

Aggregation of Orders

To the extent we aggregate orders for purchase and sale, we will aggregate such orders as we deem appropriate and in accordance with each client's Governing Documents and in the best interest of each client.

Item 13 - Review of Accounts*Review of Accounts*

Our Chief Compliance Officer will be primarily responsible for ensuring that the securities (or other financial instruments) held by the Funds are consistent with the disclosures set forth in the relevant Governing Documents. In addition, our Founder or our Chief Compliance Officer will regularly review the Funds' portfolio holdings to determine that the securities (and other financial instruments) held by the Funds remain consistent with their investment objectives and guidelines.

Reporting

We furnish investors in the Funds with periodic written unaudited performance reports on a monthly or quarterly basis. On an annual basis, we provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

We provide certain investors (pursuant to a side letter or otherwise) with access to more frequent and/or more detailed information, which may include information regarding the Funds' holdings, performance, finances, and management and/or other information about the Funds or us (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, us and/or our personnel, or of withdrawals from a Fund by us and/or our personnel). Such additional information possibly enables such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. Although we may not distribute such information to other investors or prospective investors, it will generally be available onsite for all relevant investors upon request. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment

decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14 - Client Referrals and Other Compensation

We have entered into an arrangement pursuant to which we compensate a third party for referrals that result in a potential investor becoming an investor in a Fund. Fees payable to such placement agent are borne by us either directly or indirectly through an offset against fees paid by the relevant Fund, although related expenses incurred by such placement agent, including travel, meal and entertainment expenses, typically are borne by the relevant Fund.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we are deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the Governing Documents of such Funds. Under certain circumstances, we may contract with a separately managed account client or an investor in a Fund to adhere to limited risk and/or operating guidelines imposed by the relevant client or investor. We would negotiate such arrangements on a case-by-case basis.

Item 17 - Voting Client Securities

To the extent that we trade in public securities for client accounts, we will generally have voting discretion over such securities. Clients are generally not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer’s performance. If we deem that the issue being voted upon is not material for us and our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18 - Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this brochure.

Item 19 - Requirements for State-Registered Advisers

We are not a state-registered adviser.