

MCM ADVISERS, LP
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FEBRUARY 21, 2020

This Brochure provides information about the qualifications and business practices of MCM Advisers, LP. If you have any questions about the contents of this Brochure, please contact us at 925-631-9100/investors@mackenziecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MCM Advisers, LP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about MCM Advisers, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated February 21, 2020, is a document prepared according to the SEC’s requirements and rules.

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

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Chip Patterson, Senior Vice President at 925-631-9100 or chip@mackenziecapital.com. Our Brochure is also available on our affiliate’s web site www.mackenziecapital.com also free of charge.

Additional information about MCM Advisers, LP is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with MCM Advisers, LP who are registered, or are required to be registered, as investment adviser representatives of MCM Advisers, LP.

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Item 4 – Advisory Business

MCM Advisers, LP has been acting as an Investment Adviser to clients since 1982. MPF Principals, LP and MPF Founders, LP are the principal owners owning 25% or more of MCM Advisers, LP. C.E. Patterson and Berniece Patterson own approximately 72% of MPF Founders, LP and 22% of MPF Principals, LP.

MCM Advisers, LP's advice is furnished on appropriate investments for limited partnerships, limited liability companies, or individuals investing in real estate investment trusts and secondary market investments in limited liability companies, corporations, and limited partnerships. The adviser, through in-house and outside independent contractors' research and property inspections, generates research reports. Most investments researched are in real estate. Compensation is set by negotiations and written contracts with investment funds. With investors who are qualified to pay performance-based fees under the Investment Advisers Act of 1940, performance fees may be charged. Fees are negotiable. Clients are not requested to pay before work is done. Agreements can be terminated 30 days after receipt of a notice of cancellation from either party to the agreement, subject to contractual buy-out provisions. The client should be aware that comparable investment advisory services may be available for lower fees from other sources. Fees are payable monthly for services rendered during the following month. As contracts have 30-day cancellation clauses, no account will be terminated less than 30 days following the payment of monthly fee.

As of February 21, 2020, MCM Advisers, LP managed 28 clients on a discretionary basis with a total of \$187,673,807 in assets and one client on a non-discretionary basis with a total of \$2,079,043 in assets.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by MCM Advisers, LP is established in a client's written agreement with MCM Advisers, LP. MCM Advisers, LP will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

MCM Advisers, LP's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds (as well

as many other investments in pooled investment vehicles) also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to MCM Advisers LP's fee, and MCM Advisers, LP does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that MCM Advisers, LP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

In some cases, MCM Advisers, LP has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. MCM Advisers, LP will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, MCM Advisers, LP shall include realized capital gains and losses. Performance based fee arrangements may create an incentive for MCM Advisers, LP to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. MCM Advisers, LP has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. It allocates trades according to a written trade allocation policy, which determines which clients are entitled to purchase which assets, with the intent being that this conflict is avoided.

Item 7 – Types of Clients

MCM Advisers, LP provides portfolio management services to limited partnerships, limited liability companies, and individuals.

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

MCM Advisers, LP will perform a detailed analysis of the securities it believes may be suitable for acquisition by the client. MCM Advisers, LP will review information obtained from various sources, including the seller, the issuer, real estate publications, SEC filings, state securities filings, and other materials. During the detailed evaluation, MCM Advisers, LP may use a number of procedures, some of which are described below, although such procedures will not necessarily be followed in all cases. First, MCM Advisers, LP will estimate the current value of the real estate owned by the issuer of the security based on (i) a capitalization at the estimated

market rate of the net operating income of the real estate, (ii) an estimation of the market value of the real estate, and/or; (iii) any other evaluation method deemed to be appropriate. Second, MCM Advisers, LP will deduct the estimated selling costs and commissions, based on the assumption that the real estate is sold, to determine the net value of the issuer's real estate interests. Third, MCM Advisers, LP will estimate the net equity value of the issuer's securities by adjusting the aggregate net value of its real estate to take into account (i) other assets of the issuer, (ii) the issuer's liabilities, (iii) the amount of seller financing that may be required to sell the issuer's real estate, (iv) the estimated amount of time it may take to sell the real estate, and (v) an allowance for any uncertainty based on incomplete or conflicting information. Fourth, MCM Advisers, LP will determine the net equity value per unit or share by dividing the aggregate net equity value of all of the outstanding securities of the issuer by the number of outstanding securities. Fifth, MCM Advisers, LP may adjust the net equity value per unit to take into account the illiquid position of a security holder.

Investing in securities involves risk of loss that clients should be prepared to bear. MCM Advisers, LP may make errors in its calculations and estimates. If it does, this could result in loss of potential profit or loss of invested capital. Many of these risks are discussed in the private placement memoranda previously distributed to investors in the clients.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MCM Advisers, LP or the integrity of MCM Advisers, LP's management. MCM Advisers, LP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

MCM Advisers, LP's executive officers' business also includes providing administrative services to limited liability companies and limited partnerships, acting as managing member of limited liability companies and general partner to limited partnerships, property management, and managing nursing homes. MCM Advisers, LP owns Sutter Capital Management, LLC, an SEC registered Investment Adviser (SEC File No. 801-64557) and provides real estate consulting services for Patterson Real Estates Services.

Charles Evans Patterson, President of MCM Advisers, LP, is also Chairman and Managing Director of MacKenzie Capital Management, LP who acts as managing member of privately help limited liability companies and general partner of privately held limited partnerships. MCM Advisers, LP does not intend to offer services to the general public, restricting its advisory services to existing clients who are private investment limited partnerships, limited liability companies, and individuals. Full disclosure of the relationship between MCM Advisers, LP and

MacKenzie Capital Management, LP is made in the Private Placement Memorandum provided to individual investors in such investment funds.

Item 11 – Code of Ethics

MCM Advisers, LP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at MCM Advisers, LP must acknowledge the terms of the Code of Ethics annually, or as amended.

MCM Advisers, LP anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MCM Advisers, LP has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MCM Advisers, LP, its affiliates and/or clients, directly or indirectly, have a position of interest. MCM Advisers, LP's employees and persons associated with MCM Advisers, LP are required to follow MCM Advisers, LP's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MCM Advisers, LP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MCM Advisers, LP's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MCM Advisers, LP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MCM Advisers, LP's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between MCM Advisers, LP and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with MCM Advisers, LP's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MCM Advisers, LP will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

MCM Advisers, LP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Chip Patterson.

It is MCM Advisers, LP's policy that the firm will not affect any agency cross securities transactions for client accounts. MCM Advisers, LP will also not cross trades between client accounts. Principal transactions may be allowed in certain circumstances if the Company believes the transaction is in the best interest of the client and it has disclosed the practice of engaging in this type of transaction in the Company's Form ADV and private placement memoranda prior to entering into such a transaction. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

The majority of securities recommended by MCM Advisers, LP are real estate securities traded in the informal secondary market, although some are listed on a national exchange. For securities listed on a national exchange, MCM Advisers, LP will normally place orders through Charles Schwab & Co. or Western International Securities, FINRA-registered broker/dealers, although under circumstances where MCM Advisers, LP believes it beneficial to its clients, other broker/dealers will be used. For securities purchased in the informal secondary market for real estate securities, MCM Advisers, LP will use one of approximately ten different broker/dealers who specialize in services in the market. While some services such as research and assistance with administration details are provided by these firms, no formal arrangement exists, and orders are placed depending on availability of bids or offers of securities at prices which meet the criteria of MCM Advisers, LP. While it is possible that MCM Advisers, LP will place security orders with broker/dealers at commission rates higher than offered by others in return for services, MCM Advisers, LP does not anticipate such occurrences except under unusual circumstances which provide significant benefits to MCM Advisers LP's clients. One possible circumstance would be when MCM Advisers, LP employs the assistance of a broker dealer in the solicitation by mail or telephone of specific real estate security interest, in such case, a larger than competitive commission might be paid to reimburse the broker/dealer for the exceptional cost of effort involved in the solicitation.

Item 13 – Review of Accounts

Project Managers of the clients review accounts, followed by Christine Simpson, Chief Portfolio Manager, Glen Fuller, Managing Director and Chief Operating Officer, and C.E. Patterson, Chairman and Managing Director. C.E. Patterson has previously held NASD/FINRA Principal

Licenses in Securities (24), Municipal (59), and Options (27) and has been involved in managing investment fund continuous for 40 years. Mr. Patterson was Managing Principal for Patterson Financial Services, Inc. (now MCM Advisers, LP) when it was a NASD member firm, until December 31, 1992. Since that date, MCM Advisers, LP has been acting as adviser to investment funds managed by MacKenzie Capital Management, LP, pursuant to MCM Advisers, LP's SEC Registration.

Mr. Patterson, Mr. Fuller, Ms. Simpson, and the Project Managers review each client's account at least quarterly to assure that the portfolio of investment meets with the stated objectives of the client and/or to determine if any investment ought to be purchased or sold. An extensive review and report to clients is made quarterly in writing including the presentation of unaudited financial reports. Total clients to which MCM Advisers, LP has an advisory relationship is approximately 34 and the review function is solely allocated to the Project Manager, Mr. Fuller, Ms. Simpson, and Mr. Patterson.

Item 14 – Client Referrals and Other Compensation

MCM Advisers does not have any applicable arrangements for this item.

Item 15 – Custody

MCM Advisers' affiliate, MacKenzie Capital Management, LP, has custody of client funds and securities. The funds and securities are all held by qualified custodians, who send quarterly or monthly account statements directly to clients. On behalf of such clients, MacKenzie Capital Management, LP carefully reviews those statements.

Investors in our clients also receive account statements from MacKenzie Capital Management, LP, and under the Investment Advisers Act, MacKenzie Capital Management, LP has retained Moss Adams, LLP to audit each of the clients on a yearly basis. Such audited financial statements will be mailed to the investors of MCM Advisers' clients after they are completed. MCM Advisers urges investors in its clients to compare the account statements they receive from the auditor with those they receive from MacKenzie Capital Management, LP.

Item 16 – Investment Discretion

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

When selecting securities and determining amounts, MCM Advisers, LP observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to MCM Advisers, LP in writing.

Item 17 – Voting Client Securities

Whenever MCM Advisers or its affiliate is in a position to vote proxies on behalf of its clients, MCM Advisers or its affiliate will determine whether or not the matters are of sufficient importance to vote, and if so, will follow the guidelines set forth in its compliance manual, as summarized below. As a general rule it will not vote proxies for individual clients, and contracts with such clients will so state. In the event a client desires MCM Advisers to vote proxies, the contract will provide for such voting.

Generally, MCM Advisers will generally vote as follows: (i) in favor of the management-proposed slate of directors or for limited liability of directors; (ii) to ratify its choice of independent auditors; (iii) in accordance with the management on changes in corporate structure or stock splits; (iv) in favor of proposals that give shareholders a greater voice in the affairs of a company and oppose any measure that seeks to limit such rights; (v) in favor proposals that promote transparency and accountability. We believe proxy votes dealing with corporate reorganizations are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis and vote in accordance with our perception of our Funds' interests. We will review proposals related to social, political and environmental issues to determine whether they may adversely affect shareholder value. We may abstain from voting on such proposals where they do not have a readily determinable financial impact on shareholder value.

Clients may obtain a copy of MCM Advisers' complete proxy voting policies and procedures upon request. Clients may also obtain information from MCM Advisers about how it voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MCM Advisers, LP's financial condition. MCM Advisers, LP 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.

Item 1- Cover Page

Charles Evans Patterson

MCM ADVISERS, LP

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February 2020

This Brochure Supplement provides information about Charles Evans Patterson that supplements the MCM Advisers, LP Brochure. You should have received a copy of that Brochure. Please contact MacKenzie Capital Management, LP if you did not receive MCM Advisers, LP's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Charles Evans Patterson (DOB: 4/2/1941) attended University of California, Berkeley after high school from 1959-1960. He then attended Oakland City College in Oakland, CA from 1961-1982. After which he went on to University of Oregon in Eugene OR from 1962-1965 where he earned his degree in Political Science. Mr. Patterson is currently the Real Estate Consultant and partner of Patterson Real Estate Services, Syndicator and Chairman and Managing Director of MacKenzie Capital Management, LP and MCM Advisers, LP (formerly Patterson Financial Services). MCM Advisers, LP was a broker-dealer from 1982-1992 and is currently a Registered Investment Adviser.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4-6

These items are not applicable.

Item 1- Cover Page

Charles Evans Patterson, II

MCM ADVISERS, LP

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Item 2- Educational Background and Business Experience

Charles Evans Patterson, II (DOB: 1/21/1971) attended University of California, Los Angeles after high school from 1989-1991. He then attended University of California, Berkeley where he earned his degree in Political Science from 1991 – 1993. Mr. Patterson attend University of Michigan Law School earning his Juris Doctor Degree from 1997-2000. Mr. Patterson worked as an attorney for the law firm Davis Wright Tremaine LLP from 2000-2003. In 2003 Mr. Patterson began his current role as the Managing Director and General Counsel for MacKenzie Capital Management, LP and MCM Advisers, LP.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4-6

These items are not applicable.

Item 1- Cover Page

Christine Simpson
MCM ADVISERS, LP

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Item 2- Educational Background and Business Experience

Christine Simpson (DOB: 1/10/1965) attended Diablo Valley College in Concord, CA from 2001 to 2003. In 2003 Ms. Simpson transferred to St. Mary's College of California where she earned her BS in Management in 2005. From there Ms. Simpson went on to earn her Master of Science in Financial Analysis and Investment Management in 2006 from St. Mary's of California. Ms. Simpson continued on at St. Mary's of California from 2006-2008 when she earned her Master of Business Administration. In 2005 Ms. Simpson was promoted from MCM Advisers, LP's vice president of Research and Trading to Chief Investment Officer. In 2008 Ms. Simpson was again promoted to her current role as Chief Portfolio Manager of MCM Advisers, LP.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4-6

These items are not applicable.

Item 1- Cover Page

Glen W. Fuller

MCM ADVISERS, LP

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Item 2- Educational Background and Business Experience

Glen W. Fuller (DOB: 6/18/1973) attended Cornell University in Ithaca NY once he graduated from high school until 1993. From 2001-2005, Mr. Fuller attended University of Phoenix where he obtained his BA in Management. From 1998 -2000 Mr. Fuller was Assistant Vice President of Research and Trading for MacKenzie Capital Management. Since 2000, Mr. Fuller has been MacKenzie Capital Management, LP's Managing Director and Chief Operating Officer.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4-6

These items are not applicable.

Item 1- Cover Page

Robert Dixon
MCM ADVISERS, LP

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Item 2- Educational Background and Business Experience

Robert Dixon (DOB: 2/3/1971) attended University of California, Los Angeles after high school from 1988-1992, earning a degree in economics. He then attended Cornell University in Ithaca NY from 1996-1998 where he earned his MBA in finance. From 1992-1994 Mr. Dixon worked as a trading assistant for Lehman Brothers. From 1994-1996 he was a research analyst with MacKenzie Patterson, Inc. In 1998 Mr. Dixon became the Managing Director and Chief Investment Officer of Sutter Capital Management, LLC. In 2005 Mr. Dixon began his current role as Chief Investment Officer and Managing Director of MCM Advisers, LP.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4-6

These items are not applicable.