

PART 2A OF FORM ADV: FIRM BROCHURE

JORDANELLE CAPITAL

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This brochure (“Brochure”) provides information about the qualifications and business practices of Jordanelle Capital, LLC (“Jordanelle”). If you have any questions about the contents of this Brochure, please contact us at 385.500.4894 and/or mday@jordanellecap.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to Jordanelle as a “registered investment adviser” are not intended to imply a certain level of skill or training. Additional information about Jordanelle also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Pursuant to Rule 203A-2(c) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), the Adviser is making an Other-than-Annual Amendment to its Brochure to indicate that it has exceeded the Regulatory Assets Under Management requirement for a Large Advisory Firm (as defined under the Advisers Act), to update the description of certain business practices of the Adviser, to supplement the risk disclosures of the Adviser (including adding risks associated with financial institutions, side letters, cybersecurity and force majeure events), and to amend its description of how the assets of the Funds (as defined herein) are custodied.

Investors are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by any applicable private fund offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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ITEM 4 – ADVISORY BUSINESS

This Brochure relates to Jordanelle Capital, LLC, a Delaware limited liability company, and Jordanelle Capital Fund I GP, LLC, a Delaware limited liability company (the “**General Partner**” and together with Jordanelle Capital, LLC, “**Jordanelle**”). Jordanelle was established in 2022 and is an investment advisory firm located in Salt Lake City, UT. Matthew Day is the principal owner of Jordanelle.

Jordanelle intends to provide investment advisory services on a discretionary and non-discretionary basis to private investment funds (the “**Funds**”).

Jordanelle’s strategy is to be the preferred capital partner to entrepreneurs and founders of businesses in making opportunistic investments. Jordanelle invests in both established companies as well as new business projects (“**Ventures**”). The Funds may be single asset funds, or multiple asset funds.

Generally, the companies and Ventures that Jordanelle invests in on behalf of the Funds (together with companies Jordanelle identifies as potential investments for the Funds, the “**Portfolio Companies**”) are companies and projects in the broader real asset and real asset services sectors, including, but not limited to, recycling and the circular economy, specialty minerals, natural resources, industrial applications, sustainable agriculture, energy, as well as service companies that service the aforementioned sectors. In addition to providing capital, Jordanelle helps company leaders as they consider and implement strategies in areas such as construction and development, business planning, sales, personnel, and finance.

Each of the Funds has or will have an investment committee that is comprised of officers of Jordanelle and/or other affiliated individuals (each, an “**Investment Committee**”). The relevant Investment Committee makes decisions regarding the acquisition and disposition of Portfolio Companies for the Funds.

The investment focus of each Fund, as well as any investment objectives, strategies or restrictions, is described in its partnership agreement, confidential private offering memorandum and/or investment management agreement (“**Governing Documents**”). Jordanelle does not tailor its advisory services to the individual needs of investors in any Fund.

Jordanelle does not participate in wrap fee programs.

As of December 31, 2022, Jordanelle had \$172,423,839 in regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

Jordanelle is compensated for advisory services through asset-based management fees. Jordanelle receives a quarterly management fee (payable in advance) from each Fund in an amount equal to 1.0% to 2.5% per annum, as outlined in each Fund’s Governing Documents. The management fee is based on a percentage of capital commitments or funded capital contributions, as applicable.

There may be certain Funds in which Jordanelle does not charge management fees, as outlined in the applicable Fund's Governing Documents. As described below in Item 6, Jordanelle also will receive performance-based compensation.

In addition to the above fees, Jordanelle may receive fees from Portfolio Companies, including directors' fees as a result of employees and related persons of Jordanelle sitting on the boards of the Portfolio Companies, as well as management fees, advisory fees, consulting fees, monitoring fees, brokers' and finders' fees, transaction fees, investment banking fees and net breakup fees. In general, these fees, net of the cost associated with generating such fee, are either retained by Jordanelle, returned to the respective Fund or offset against management fees, in accordance with each Fund's Governing Documents.

Jordanelle may elect to waive or reduce the management fees for certain investors (including employees, affiliates of Jordanelle, strategic partners and unaffiliated limited partners, each an **"Investor"** and collectively **"Investors"**).

As permitted under the applicable Fund Governing Documents, Jordanelle may waive a portion of the management fee. Any such waived portion of the management fee reduces the amount of capital Jordanelle (or its affiliates) would otherwise be required to contribute to the respective Fund. Upon a waiver, the Investors in a Fund are then required to make a pro rata contribution according to their respective commitments to fund any such waived management fee that Jordanelle elects to treat as a contribution.

Jordanelle generally deducts fees and other compensation it is entitled to receive from each of the Funds' assets on a quarterly basis in advance. The Funds do not have the ability to choose to be billed directly for fees incurred.

In addition to the fees and other compensation payable to Jordanelle and its affiliates as noted above, the Funds generally will pay the following expenses (to the extent not reimbursed by a Portfolio Company):

- Organizational expenses (in whole or in part);
- Legal, auditing, consulting and accounting expenses;
- Expenses associated with the Funds' financial statements, tax returns and K-1's;
- Expenses of Investor reporting including meetings and document delivery;
- Insurance and indemnity expenses;
- Other expenses associated with the acquisition, holding and disposition of investments, including brokerage and other transaction costs (see Item 12 below);
- Third-party expenses in connection with transactions contemplated but not consummated by the Funds;
- Extraordinary expenses (such as litigation, if any);
- Expenses related to the development, investigation and monitoring of investments;
- Expenses of any custodians, lenders, investment banks and other financing sources;
- Taxes, fees or other governmental charges levied against the respective Fund; and
- Any and all expenses incurred in connection with the dissolution, winding up or termination of the Funds.

As permitted under the applicable Fund Governing Documents, Jordanelle may elect to allocate compensation for in-house legal, accounting and tax professionals employed by the General Partner to the extent they provide services to the Funds that otherwise would have been provided by third-party attorneys, accountants or tax advisors, as determined by the General Partner reasonably and in good faith, provided the General Partner determines in good faith that such allocable compensation is at rates that the General Partner believes, in its sole discretion, to be within the range of general fair market rates from non-affiliate third parties providing similar services. A potential conflict exists because the General Partner has sole discretion to determine the fees and other terms for these services, and there is not an independent third party involved to evaluate the fairness of the arrangements. As a result, although fees would be at rates that the General Partner believes, in its sole discretion, to be within the range of general fair market rates from non-affiliate third parties providing similar services, such fees nevertheless could be greater than those that would be charged by outside parties providing similar services. Please refer to the applicable Fund Governing Documents for more information.

As permitted under the applicable Fund Governing Documents, Jordanelle may elect to allocate to the Fund, through investment cost basis, the compensation and expenses for an in-house searcher to the extent that these expenses, as determined by the General Partner, reasonably and in good faith, would otherwise be paid to a third-party searcher. A potential conflict exists because the General Partner has sole discretion to determine the fees and other terms for these services, and there is not an independent third party involved to evaluate the fairness of the arrangements.

Jordanelle will pay for all of its own normal day-to-day operating expenses, such as compensation of its professional staff, and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses.

From time to time, a Fund, Jordanelle and/or its affiliates (each a “**Jordanelle Entity**”) may share certain fees and expenses, and from time to time one Jordanelle Entity may bear a portion of the fees and expenses allocable to another Jordanelle Entity until such time as it is reimbursed by the other Jordanelle Entity.

As detailed above, the management fees are generally charged quarterly in advance.

It is critical that Investors refer to the relevant Fund Governing Documents for a complete understanding of the Funds’ fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

Jordanelle receives, or may receive, performance-based compensation from the Funds.

Jordanelle is eligible to receive a carried interest (“**Carried Interest**”) on all realized profits subject to a preferred return as more fully described in each Fund’s Governing Documents. The range of Carried Interest is generally equal to 20-25% of realized gains above the preferred return specified in a Fund’s Governing Documents. Jordanelle may elect to waive or reduce the

performance-based compensation payable by certain Investors, including employees, strategic partners, or affiliates of Jordanelle.

Jordanelle's receipt of performance-based compensation, as well as any future receipt of performance-based compensation by the General Partner or other Jordanelle affiliates, creates a potential conflict of interest in that it incentivizes Jordanelle to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements, although Jordanelle considers performance-based compensation to better align its interests with those of Investors. It also may create an incentive for Jordanelle to allocate investments, time and resources to certain Funds over other Funds in order to earn greater performance-based compensation.

Jordanelle seeks to address the conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to Funds in accordance with each Fund's Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Jordanelle, a General Partner or other Jordanelle affiliates. Jordanelle recognizes that it is a fiduciary and that it must treat all Funds fairly and not favor one Fund's interests over another's. Jordanelle regularly assesses the allocation of its resources, including investment personnel, among its Funds to ensure adherence to its fiduciary duties.

Please refer to Items 11 and 12 herein for more information regarding Jordanelle's conflicts of interest and allocation of investment opportunities amongst the Funds.

ITEM 7 – TYPES OF CLIENTS

As described in Item 4, Jordanelle provides discretionary and non-discretionary investment advisory services to the Funds, which are pooled investment vehicles operating as private investment funds. The Funds include investment partnerships and/or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Investors in the Funds are required to be “accredited investors” within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), and/or “qualified purchasers” within the meaning of Section 2(a)(51) under the Investment Company Act.

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

As a general matter, Jordanelle utilizes the methods of analysis and investment strategies detailed in the Governing Documents of a Fund. The information contained herein is a summary only and Investors in any Fund should refer to the respective Fund Governing Documents (which should be carefully reviewed) for a complete overview of Jordanelle's methods of analysis and investment strategies.

Investment ideas are typically generated internally through research and analysis. In connection with identifying, evaluating and analyzing investment opportunities for the Funds, investment professionals of Jordanelle also generally draw upon their professional experience in relevant industries and contact with industry executives, established business relationships and independent consultants and advisors.

The Funds may take control and minority positions, either individually or as lead member of, or participant in, a consortium of investors. Target investments include both privately-held and public companies generally via private transactions. A core part of the investment process often involves developing a relationship with the senior executives and key shareholders of an investee company. The Funds may obtain board representation, observer rights or other types of management or shareholder rights.

Material Risks

An investment in the Funds should be considered speculative and is not intended as a complete investment program. They are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.

It is critical that Investors refer to the relevant Fund Governing Documents for a complete understanding of Jordanelle's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such Governing Documents.

Dependence on Key Personnel. Jordanelle's success in managing the Funds will be highly dependent on the skill and expertise of Jordanelle's management team. Jordanelle's investment professionals have financial interests in the Funds and are generally discouraged from withdrawing from participation in the Funds' investment activities. However, there can be no assurance that any individual Jordanelle investment professional will continue to be associated with the firm or a Fund, as none of these persons is under any contractual obligation to do so. Furthermore, although Jordanelle's investment professionals commit a significant amount of their business efforts to the Funds, they are not required to devote all of their energies to the Funds' affairs and may pursue separate business interests.

Risk of Dilution. Investors admitted at subsequent closings will participate in existing investments of the respective Fund, diluting the interest of existing Investors therein. Although such additional Investors will contribute their pro rata share of previously made Fund draws (plus an additional amount thereon), unless the respective General Partner in its discretion determines that a pro rata capital contribution from additional Investors at a subsequent closing would not appropriately reflect a material change in the value of the portfolio investments then held by the Fund together with interest as described herein, there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional Investors subscribe for Interests.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market

conditions. Jordanelle will be competing for investments with other investors, as well as companies, public equity markets, venture capital markets, individuals, financial institutions and other investors. Further, over the past several years, an ever-increasing number of private equity funds/venture capital funds have been formed and many such existing funds have grown substantially in size, resulting in an unprecedented amount of capital available for private equity/venture capital investment. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which portfolio investments can be made.

Consequences of Default. In the event that an Investor fails to fund any of its capital commitment when required, such Investor's respective interest in the Fund and its investments may be reduced and the Investor may be precluded from further investment in the Fund.

Uncertainty of Financial Projections. Jordanelle will generally establish the pricing of transactions and the capital structure of Portfolio Companies on the basis of financial projections for such Portfolio Companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Investments Longer than Term. The Funds may make portfolio investments which may not be advantageously disposed of prior to the date the Funds will be dissolved, either by expiration of the Fund's term or otherwise. The Funds may have to sell, distribute or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Funds, Jordanelle will be required to use its reasonable best efforts to reduce to cash and cash equivalents such assets of the Funds as Jordanelle shall deem advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Investors will occur.

Lack of Operating History. The Funds may invest in Portfolio Companies that are early stage, or start-up, in nature and that do not have any revenues. Certain of the Funds may invest a portion of assets in the securities of Ventures. Investments in such early-stage Ventures may involve greater risks than are generally associated with investments in more established companies or real estate projects. Such Ventures may have shorter operating histories on which to judge future performance and may have negative cash flow and may have uncertain revenue potential. Less established Ventures are often undercapitalized and vulnerable to financial failure. Jordanelle's ability to invest in early-stage Ventures on behalf of the Funds may increase the risk of losses in Portfolio Companies and, as a result, increase the risk of an investment in a Fund.

Nature of Direct Investments. Investment in the Funds requires a long-term commitment, with no certainty of return. The Funds may invest in companies or real assets that are experiencing or are expected to experience severe financial difficulties, which difficulties may never be overcome.

Many of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize on such investments in a timely manner. Additionally, the Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 of the Securities Act or another exemption under the Securities Act. There may be little or no near-term cash flow available to the Investors. In addition, in some cases the Funds may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. To the extent that there is no trading market for a portfolio investment, the Funds may be unable to liquidate that portfolio investment or may be unable to do so at a profit. Moreover, there can be no assurances that purchasers of the Funds' portfolio investments will be found.

Since the Funds may only make a limited number of portfolio investments and since many of the Funds' portfolio investments may involve a high degree of risk, poor performance by one or more of the portfolio investments could severely diminish the total returns to Investors. In addition, Investors have no assurance as to the degree of diversification of the Funds' portfolio investments, either by geographic region, industry or transaction type. To the extent the Funds concentrate portfolio investments in a particular issuer, industry, security or geographic region, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.

Minority Portfolio Investments; Non-Controlling Portfolio Investments; Co-Investment with Third Parties. The Funds may invest in minority positions of companies (and real asset investments) and in companies for which the Funds have no right to appoint a director or otherwise exert significant influence or protect their positions. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

The Funds may also hold a non-controlling interest in certain Portfolio Companies and, therefore, may have a limited ability to protect their positions in such Portfolio Companies, although as a condition of investment in a Portfolio Company, it is expected that the Funds will seek appropriate shareholder rights to protect their interests.

The Funds may co-invest with third parties through consortiums of private equity investors, joint ventures or other similar arrangements. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. The third-party co-investors (or their related persons) may provide and have provided products or services to the Funds or Portfolio Companies for which they may receive or have received compensation. For example, in those circumstances where such third parties involve a management group, such third parties may have compensation arrangements relating to such investments, including incentive compensation arrangements.

Co-Investments. Jordanelle may provide to Investors or other persons the opportunity to co-invest alongside Jordanelle and/or a Fund in a company. Jordanelle may receive a management fee, carried interest or both with respect to such co-investments. The potential for such remuneration may incentivize Jordanelle to allocate a greater percentage of investment opportunities to co-investors than it would otherwise allocate.

Follow-On Investments. Some Fund Portfolio Companies, especially those in a start-up phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. In order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect its investment when a Portfolio Company's performance does not meet expectations, a Fund may make additional debt or equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in a Portfolio Company. There can be no assurance that a Fund will wish to make follow-on investments, that the Fund will have sufficient funds to do so or that such additional investment would not exceed the Fund's diversification limit. Any decision by Jordanelle not to pursue follow-on investments or the inability of a Fund to make a follow-on investment may have a substantial negative impact on a Portfolio Company in need of financing, may diminish the Fund's ability to influence the company's future development or may significantly dilute the Fund's ownership in the company.

Controlling Interests. A Fund may be considered to control, participate in the management of or influence the conduct of Portfolio Companies due to its equity ownership, representation on the board of directors or contractual rights. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including but not limited to securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, a Fund could suffer losses on their investments and be required to indemnify out of the Fund's assets persons associated with the Fund for losses and damages that they incur. While the applicable General Partners intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be known or eliminated.

Investments in Restructurings. The Funds may make portfolio investments in restructurings which involve Portfolio Companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such Portfolio Companies to become subject to bankruptcy proceedings. Such portfolio investments could, in certain circumstances, subject the Funds to certain additional potential liabilities which may exceed the value of the Funds' original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to the Investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, portfolio investments in restructurings may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's

discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize portfolio investments made in the form of debt as equity contributions.

Investments in Less Established Companies. A Fund may invest a portion of its assets in the securities of less established or start-up companies. Portfolio investments in such early-stage companies may involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources, and therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other portfolio investments.

Operating and Financial Risks of Portfolio Companies. Companies in which the Funds invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result, companies which the Funds expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such restructuring programs and improvements.

Risk of Leverage. Jordanelle may recommend investments in Portfolio Companies that employ leverage, a significant portion of which may be subject to floating interest rates. The leveraged capital structure of such investments increases a Portfolio Company's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company itself or its industry. Leverage may also involve restrictive covenants, terms and conditions the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow, or cures in the form of follow-on investments.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any Portfolio Company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Jordanelle, a Fund or one or more of the Fund's Portfolio Companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period

of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of Jordanelle to manage a Fund and its investments, and on the ability of the General Partner, the Fund and any Portfolio Company to maintain operations, which, in each case, could result in additional operational burdens, as well as significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the General Partner believes reflect the fair value of such investments; and the inability of Jordanelle or Portfolio Companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Jordanelle will experience additional operational burdens and expenses, and a Fund or a Portfolio Company will incur additional expenses or delays, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent Jordanelle is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. A Fund and its Portfolio Companies are subject to similar risks as well as additional risks, including an enhanced risk of investor defaults, if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Fund or a Portfolio Company becomes subject to a Distress Event, which could have a material adverse effect on the Fund and/or one or more of its Portfolio Companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the General Partner and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Jordanelle seeks to do business with Financial Institutions that it believes are established, well-capitalized and capable of fulfilling their respective obligations to a Fund, Jordanelle is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts. Under certain circumstances,

such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, a Fund will not be able to maintain account balances at or below any relevant insured amounts.

Investments Outside the United States. To the extent that they invest in Portfolio Companies organized in and operating outside of the United States, the Funds are subject to the risk that changing local political environments, regulatory restrictions, and government institutions and policies in foreign nations will impact the operations and value of Portfolio Companies. Political and economic instability in a foreign country in which the Funds invest could adversely affect the Funds and global market conditions. The risks of investing in non-U.S. Portfolio Companies are generally less significant in developed countries that enjoy relatively stable political, economic, and social environments. But the local conditions of a foreign nation could change at any time. The risks of investing in developing or emerging market countries are generally higher than in developed markets, especially with respect to the potential for internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases, nationalization, expropriation or confiscatory taxation, currency blockage, market disruption, political changes, security suspensions, securities exchange disruptions, or diplomatic developments that could adversely affect any non-U.S. Portfolio Companies in which the Funds invest. Other risks of foreign investing include: possible delays in the settlement of transactions or in the payment of income; generally less publicly available and reliable information about non-U.S. companies; accounting, auditing, and financial reporting standards that may be less comprehensive, uniform, or exacting than those in the United States; the imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country; the generally less stringent standard of care to which Portfolio Companies may be held in local markets; quickly and unpredictably changing laws and regulations in emerging market countries, in particular those involving local securities exchanges, taxation, and foreign investment and trade; significantly delayed or lack of judicial enforcement of existing laws, judgments, or arbitral awards; lack of a forum for impartial adjudication of disputes between foreigners and local persons or companies; underdeveloped commercial laws and judicial and civil procedures; and less transparent and less protective bankruptcy and receivership processes. These risks may adversely affect the value of the Funds and their Portfolio Companies.

Material Non-Public Information. Jordanelle, and its investment professionals, may acquire proprietary or otherwise confidential and material non-public information regarding a company. Jordanelle and its investment professionals may not trade in a company's securities while in possession of such information, and may be otherwise restricted from initiating transactions in certain securities after receiving material non-public information. This could cause a Fund to be prevented from buying or selling an investment that it otherwise might have bought or sold.

Liabilities Upon Disposition. As part of the disposition process of an investment in a Portfolio Company, a Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. A Fund also may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representation or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities of a Fund. While the Funds may have liability

coverage, the nature and extent of the liabilities may or may not fit within the terms and limits available.

Side Agreements. In accordance with common industry practice, Jordanelle may enter into one or more side letters or similar agreements with certain Investors pursuant to which Jordanelle grants to such Investors specific rights, benefits or privileges that are not made available to Investors generally. Such rights, benefits or privileges include different fee structures or arrangements, information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms. Jordanelle will have no obligation to extend such rights, benefits or privileges to other Investors or potential Investors, or to disclose the terms of any side letters to other actual or potential Investors.

Public Health Risk. The world, as a whole, is susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. It cannot be predicted which countries will be impacted and to what extent. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which the Funds may invest and thereby adversely affect the performance of the Funds' Investments.

Cyber Security Breaches and Identity Theft. Information and technology systems of Jordanelle and various service providers to Jordanelle and the Funds may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, Jordanelle and/or the Funds may have to make a significant investment to fix or replace them or source a viable alternative. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to Jordanelle's and/or the Funds' operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm Jordanelle's and/or the Funds' reputations, subject them and their respective affiliates to legal claims, and otherwise affect their business and financial performance.

Force Majeure. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. The Funds may have exposure to countries and markets impacted by such events, which could result in material losses.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective Investors should read the Governing Documents and consult their own counsel and advisors before deciding to invest in a Fund.

ITEM 9 – DISCIPLINARY INFORMATION

Jordanelle and its management personnel have no reportable disciplinary events to disclose, no reportable administrative proceedings to disclose, and no reportable SRO proceedings to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of Jordanelle or its employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. None of Jordanelle or its employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Jordanelle serves as the investment adviser to the Funds. Jordanelle, its employees or their related persons may also invest directly or indirectly in the Funds.

A Fund can have investments in Portfolio Companies that compete in the same industry as Portfolio Companies held by another Fund, or can make investments in the same Portfolio Companies held by other Funds. In other instances, relationships developed in connection with one or more Funds can result in deal flow for other Funds. In the event that the Funds hold different securities in the same Portfolio Company (including with respect to their relative seniority, and whether such securities are purchased contemporaneously or otherwise), Jordanelle could be presented with decisions when the interests of the two Funds are in conflict. For example, if one Fund has an equity interest in a Portfolio Company and another Fund has a debt interest in the same Portfolio Company, Jordanelle would have conflicting loyalties between its duties to one Fund versus another Fund. In that regard, actions may be taken for one Fund that are adverse to such other Fund.

Pursuant to Jordanelle's investment strategies, employees and other related persons of Jordanelle will sit on the boards of Portfolio Companies for which Jordanelle or its related persons can receive compensation or other financial or non-financial and ancillary benefits such as gifts, entertainment (including participating in golf outings) and other items of value. Serving in such a capacity or receiving gifts, entertainment, or other items of value, could expose Jordanelle employees and other related persons, and by association, Jordanelle and the Funds, to certain conflicts of interest, such as a conflict between Jordanelle's economic interest and what is in the best interests of the Funds..

Jordanelle's personnel can and have worked on other projects (other than for Jordanelle), including projects for their personal benefit, which can be investment advisory in nature. Jordanelle's personnel and their related persons may maintain outside business relationships with Investors, shareholders of Portfolio Companies and/or the Funds. For example, Jordanelle's personnel and other related persons will also serve as members of the boards of directors or advisory board of various companies other than Portfolio Companies, including companies in which Investors or shareholders of Portfolio Companies have an ownership interest. Further, certain personnel may

serve on the board and as an advisor to unaffiliated funds. Such relationships have the potential to influence Jordanelle's investment decisions for the Funds, which can present a conflict between Jordanelle's economic interest and what is in the best interests of the Funds.

From time to time, Jordanelle can employ or engage third parties to render services to the Funds or Portfolio Companies on such terms and for such compensation as Jordanelle may determine to be appropriate, including receiving such products or services at no cost or at a discount. Such persons may be affiliates (including family members and close personal friends) of a Jordanelle related person or of one or more of the Investors. For example, a family member of Matthew Day may be recruited to serve as an officer of a Portfolio Company, subject to certain conditions, including that all family members involved in the arrangement recuse themselves should there be a conflict of interest (as determined by Jordanelle's Chief Compliance Officer), appropriately protect all confidential information, and act only in accordance with their fiduciary duties. Persons retained, engaged or employed by the Funds or Portfolio Companies can also be or have been engaged, retained or employed by and act on behalf of Jordanelle, one or more Investors or any of their respective related persons (including family members and close personal friends). Additionally, a Portfolio Company (or a related person) can provide products or services to the Funds or other Portfolio Companies. See Item 11 for additional information.

In certain instances, Jordanelle expects to provide more favorable treatment to certain Investors over other Investors. Such arrangements may establish rights under, altering or supplementing the terms of the Governing Documents of the affected Fund or may be unrelated to a Fund. Certain arrangements may be granted to incentivize or permit Investors to invest with a Fund, invest certain amounts or invest with Jordanelle in the future. Certain Investors may receive financing from a related person of Jordanelle, enabling them to invest in a Fund.

Jordanelle maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise; however, there can be no assurance that, for example, permitting the board membership of an employee will not result in less favorable results for the Funds than if the management person was not permitted to serve in such capacity. Funds and Investors are provided with disclosure with respect to these conflicts in the applicable Fund Governing Documents.

Jordanelle does not recommend or select other investments advisers for the Funds.

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

Jordanelle's Code of Ethics (the "**Code**") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to Jordanelle's access persons (as defined in Rule 204A-1) and is based on Jordanelle's status as a fiduciary. The Code sets forth a standard of business conduct that takes into account the duties of loyalty, fairness and good faith that Jordanelle and its personal must show towards clients, including the Funds. Jordanelle's access persons are obligated to adhere not only to the specific provisions of the Code but to comply with the general fiduciary principles that guide the Code and applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Jordanelle's Chief Compliance

Officer. All access persons are provided with a copy of the Code and are required to certify and acknowledge receipt of the Code on at least an annual basis.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Jordanelle's access persons must provide Jordanelle's Chief Compliance Officer with a list of their reportable personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, Jordanelle's access persons must provide annual holdings reports and quarterly transaction reports in accordance with the Code.

The Code is designed to protect non-public information about the activities of the Funds and the Investors and establishes insider trading policies and procedures. Jordanelle maintains a restricted securities list ("**Restricted List**") that includes issuers about which any employee has material non-public information. At any given time, a Fund can directly or indirectly be a substantial shareholder in one or more companies and can have the ability to nominate individuals to serve on the boards of directors of such companies. As a result, certain access persons may come into possession of material non-public information regarding those companies or their publicly traded affiliates. In order to minimize the risk of improper transactions, all companies in which Jordanelle or a Fund owns stock or controls one or more board seats, and all of the publicly traded affiliates of such companies, will be placed on the Restricted List. As a general matter, access persons are prohibited from trading in the securities of issuers that are included on Jordanelle's Restricted List (or any other securities to which the material non-public information relates) for either a personal account or for any Fund.

The Code and other related Jordanelle compliance policies and procedures also includes other provisions to comply with the securities laws and to address conflicts of interests such as the following:

- Chief Compliance Officer pre-clearance of IPOs and private securities transactions
- Employee restrictions on gifts and entertainment
- Approval of certain employee outside business activities
- Restrictions on certain political contributions

Jordanelle's Chief Compliance Officer monitors access persons' personal account trading for compliance with the Code.

Jordanelle's advisory clients and Fund Investors may obtain a copy of Jordanelle's Code by contacting Jordanelle's Chief Compliance Officer at 385.500.4894.

As noted herein, Jordanelle serves as investment adviser to the Funds and receives compensation for such services. Jordanelle, its employees and their respective related persons (including family members and close personal friends) may invest directly in the Funds. The fact that Jordanelle, its employees and its related persons may have a financial ownership interest in the Funds creates a potential conflict in that it could cause Jordanelle to make different investment decisions than if they did not have such a financial ownership interest. Further, Jordanelle charges the Funds fees based on a percentage of committed capital and/or contributed/invested capital via the management fee and, in some instances receives other fees based on performance. The

management fee charged to the various Funds may vary and is described in detail in each Fund's Governing Documents. The management fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Jordanelle to establish capital commitments in a Fund at a higher level than would be the case if Jordanelle were receiving a lower management fee which may incentivize Jordanelle to make investment decisions based on its desire for a Fund to complete its investment period or, in instances where the management fee is based on invested capital, may incentivize Jordanelle to focus its resources on investing as much of the committed capital as possible prior to the end of the relevant investment period so as to maximize the base of invested capital upon which management fees would thereafter be charged. This could present a conflict between Jordanelle's economic interest in maintaining management fees and the interests of the Funds in investing in high quality investments. In instances where a Fund pays performance-based compensation, Jordanelle may also have an incentive to make investments that are riskier or more speculative than it otherwise would and to allocate investments, time and resources to certain Funds over other Funds in order to earn greater performance-based compensation.

Jordanelle or its related persons may receive services, products and/or discounts from the Portfolio Companies (or their related persons) for their own business operations or other outside business activities. Fees and expenses for such arrangements are negotiated on an arms-length basis. However, since certain of the Funds may have an investment with such Portfolio Company, using such service presents a conflict of interest. For example, the receipt of such services, products and/or discounts from a Portfolio Company may influence Jordanelle's investment decisions presenting a conflict between Jordanelle's economic interest and what is in the best interests of the Funds.

There may be occasions where Jordanelle may introduce a Portfolio Company (or a related person) in which one Fund has invested to a Portfolio Company (or a related person) in which another Fund has invested and such Portfolio Companies (or their related persons) may do and have done business with each other, which may be viewed as a potential conflict of interest. Additionally, as described in Item 10, Jordanelle or its related persons may cause or recommend that a Fund or Portfolio Company use a particular service provider (including related persons of Investors, co-investors, or third parties) for which Jordanelle or its related persons may obtain, for a Fund or Portfolio Company or for Jordanelle or its related persons, products and services from such service provider. In connection with such referrals of service providers, Jordanelle or its related persons, the Funds, or the Portfolio Companies may also receive services at no cost or at a discount. Such relationships or discounts may incentivize Jordanelle to recommend such service providers, presenting a conflict between Jordanelle's economic interest or its interest in maintaining such relationships and what is in the best interests of the Funds (e.g., using high-quality or low-quality service providers).

Complete fee and other compensation disclosures are provided to Investors in the Funds' Governing Documents. Prospective Investors should carefully review such Governing Documents before investing in the Funds. Further, as noted above in Item 11, Jordanelle has established a Code of Ethics that sets forth a standard of business conduct that is intended to ensure that Jordanelle treats all clients fairly and equitably.

As noted herein, Jordanelle, its employees and their respective related persons (including family members and close personal friends) may invest directly in the Funds. Further, such parties may also make investments in the types of securities and real property that the Funds invest in.

Although not done as a general practice, Jordanelle or its related persons may, from time to time, also invest in Portfolio Companies. As investors of the same Portfolio Companies (and their related products) in which the Funds invest, such persons may participate in any capital gains (or losses) along with the Funds. Additionally, a third-party co-investor or current or prospective Investor may have an ownership interest or otherwise have an affiliation with a Portfolio Company. The investment by Jordanelle, its related persons, a third-party co-investor, or current or prospective Investor in a Portfolio Company may present a conflict of interest between Jordanelle's economic interest (including using the investment as an incentive for a current or prospective Investor to invest in current or future Funds) and what is in the best interests of the Funds.

Jordanelle does not, as a general practice, recommend that a Fund invest in companies in which Jordanelle or its affiliates have a material ownership interest.

In situations where actual or potential conflicts of interest between Jordanelle and its related persons and one or more Funds are identified, procedures contained in each Fund's Governing Documents generally provide for submission of the proposed transaction to an advisory committee for review and resolution. The specific procedures for each Fund are set forth in its Governing Documents.

The following factors may alleviate, but will not eliminate, conflicts of interest between and among Funds and Jordanelle and its related persons.

- A Fund will not make any investment unless Jordanelle believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund.
- Many important conflicts of interest may be resolved pursuant to procedures, restrictions or other provisions contained in the Governing Documents of the affected Funds.

ITEM 12 – BROKERAGE PRACTICES

Jordanelle primarily invests in private transactions that are not executed on an exchange and does not expect to utilize broker-dealers in carrying out client transactions. Nonetheless, Jordanelle may occasionally utilize brokers in purchasing or selling securities. Any such purchases or sales will be executed in accordance with Jordanelle's best execution policy.

Jordanelle does not utilize "soft dollars."

Jordanelle does not receive client referrals in exchange for any brokerage service.

Jordanelle does not engage in any directed brokerage.

Jordanelle endeavors to allocate investment opportunities among the Funds in a fair and equitable manner. It is generally Jordanelle's policy to raise and invest only one Fund within a specific set of investment criteria at a time. However, from time to time certain Funds may have overlapping investment programs including the possibility of a "follow-on" investment where an existing Portfolio Company investment in a Fund could be considered for new investment in another Fund subject to the investment guidelines of the Governing Documents for each of the Funds. If Jordanelle determines that it would be appropriate for more than one Fund to participate in an investment opportunity, it will allocate the investment opportunity as it deems prudent, taking into account the Funds' investment restrictions and objectives, strategy, risk profile, cash level, life cycle and any other relevant considerations.

Jordanelle may from time to time engage in a cross transaction between two funds (e.g., when there is a sale of a Portfolio Company investment from one Fund to another). This presents a risk that the terms of the transaction favor one Fund (and its underlying Investors) at the expense of the other Fund. Absent special circumstances approved by the Chief Compliance Officer, the consent of both Funds is required for such cross transaction.

Jordanelle does not expect to aggregate purchases or sales of securities for the Funds. As a general matter, the purchase and sale of securities for the Funds generally are not aggregated given that, subject to certain limited exceptions, Jordanelle expects to have, at any particular point in time, only one Fund that is making investments in new Portfolio Companies. In the limited circumstances where more than two Funds own or acquire interests in the same portfolio investment, Jordanelle evaluates on a case-by-case basis whether aggregating the purchase and sale of securities for the various Funds is appropriate under the circumstances.

ITEM 13 – REVIEW OF ACCOUNTS

The Funds' portfolios are under continuous review. After investments are made, Jordanelle and the Funds' Investment Committees remain actively involved with the Portfolio Companies in an effort to ensure and accelerate value creation for the Funds.

It is expected that the Funds and all Investors will receive the following written reports:

- Annual financial statements which have been audited by independent public accountants.
- Annual tax information necessary for each Investor's tax returns (including K-1s).
- Descriptive information with respect to each new Portfolio Company investment or the occurrence of any material event relating to any previous Portfolio Company investment quarterly.
- Quarterly capital statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As described herein, Jordanelle and its employees may from time to time serve on the board of a Portfolio Company or provide certain business or consulting services to a Portfolio Company and receive compensation for such services.

From time to time, Jordanelle may retain third-party placement agents for referring Investors to the Funds. Placement agent fees are typically a percentage of capital commitments. Any compensation paid with respect to an Investor referral will be fully disclosed to the affected Investor(s) consistent with applicable law. All placement agent activities will be carried out under written agreements and otherwise conducted in accordance with SEC Rule 206(4)-1 under the Advisers Act and relevant SEC guidance. Any placement agent retained by Jordanelle will have an incentive to recommend the Funds, resulting in a material conflict of interest.

ITEM 15 – CUSTODY

Jordanelle is deemed to have custody of the Funds' assets pursuant to Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”) . In accordance with the Custody Rule, the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Fund's fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt and should compare these statements to any account and/or Fund information provided by Jordanelle.

As Jordanelle's investment program generally involves investments in certain privately offered securities, Jordanelle generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Jordanelle anticipates that many of the Funds' investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities.

To the extent that a Fund holds any publicly traded securities (or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule) or cash, Jordanelle will maintain such securities and/or cash with a qualified custodian in an account in the Fund's name or in an account that contains only securities and cash owned by the Fund, under Jordanelle's name as agent or trustee for the Fund.

ITEM 16 – INVESTMENT DISCRETION

Jordanelle has discretionary authority to manage the Funds, and to make purchase and sale decisions for the Funds. Jordanelle assumes this authority pursuant to the terms of the applicable Governing Documents and powers of attorney executed by the Investors of such Funds.

As a general policy, Jordanelle does not allow Investors to place limitations on this authority. Pursuant to the terms of the relevant Fund Governing Documents, however, Jordanelle has entered, and expects to enter, into side letters with certain Investors whereby the terms applicable to such Investor's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 – VOTING CLIENT SECURITIES

Based upon Jordanelle's business as a fund manager (and general lack of involvement in publicly traded securities) it is not expected that much proxy voting, if any, will occur. Where applicable, Jordanelle has adopted and implemented policies and procedures reasonably designed to ensure that proxies received by Jordanelle on behalf of a Fund are voted in the best interests of the Fund and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

Investors do not have the ability to direct proxies. Investors may obtain additional information regarding how Jordanelle voted proxies and may obtain a copy of Jordanelle's proxy voting policies and procedures by contacting Jordanelle's Chief Compliance Officer at 385.500.4894.

ITEM 18 – FINANCIAL INFORMATION

Jordanelle does not require prepayment of any fees six months or more in advance and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.