

ITEM 1 COVER PAGE

CINTRIFUSE FUND MANAGEMENT, LLC

Form ADV Part 2 Brochure

This Brochure (the "Brochure") provides information about the qualifications and business practices of Cintrifuse Fund Management, LLC ("Cintrifuse Fund Management," "CFM," the "Adviser," "Company," the "Firm," "we," "us" or "our"). If you have any questions about the contents of this Brochure, please contact us at (513) 246-2706. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about CFM also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for CFM is 166973.

CFM is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its Clients.

Cintrifuse Fund Management, LLC

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Brochure Prepared on March 27, 2023

ITEM 2 MATERIAL CHANGES

This Brochure, dated March 27, 2023, was prepared in accordance with SEC requirements, and contains no material changes since the Firm's last annual filing.

The Company's Brochure may be requested by contacting Mrs. Lauren Nicole Boehmker, Chief Compliance Officer at (513) 246-2706. Additional information about the Company is also available via the SEC's web site www.adviserinfo.sec.gov. The searchable IARD/CRD number for CFM is 166973.

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ITEM 4 ADVISORY BUSINESS

Cintrifuse Fund Management, LLC (referred to herein as “Cintrifuse Fund Management,” “CFM,” the “Adviser,” “Company,” the “Firm,” “we,” “us” or “our”), a Delaware limited liability company, is an investment adviser that is registered with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Company is wholly owned by Cintrifuse (the “Corporation”), which is an Ohio nonprofit public benefit corporation classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986. Mr. Pete Blackshaw serves as the Corporation’s Chief Executive Officer. Mrs. Lauren Nicole Boehmker serves as Chief Compliance Officer for the Company.

ADVISORY SERVICES

The Corporation was organized to promote entrepreneurialism in the greater Cincinnati area by providing mentoring services, assistance with talent recruitment and access to global industry leaders. Cintrifuse owns 100% of the assets and equity of Cintrifuse Innovation Hub, LLC (the “Building”), a Delaware limited liability company. Cintrifuse also owns 100% of the assets and equity of Cintrifuse Holdings, LLC (“Holdings”), a Delaware limited liability company, which, in turn, owns 100% of the assets and equity of the Adviser, 100% of the assets and equity of Cintrifuse Fund Management II, LLC (“CFM II”), a Delaware limited liability company, and 100% of the assets and equity of Cintrifuse Innovation Services, LLC (“CIS”), an Ohio limited liability company. Collectively, the Corporation, Holdings, Building, CFM, CFM II, and CIS are referred to herein as the (“Organization”).

Cintrifuse Fund Management provides investment advice and management to privately placed investment funds (each, a “Fund” and collectively, the “Funds”). The Company’s advisory services include identifying underlying venture capital funds with whom to invest the assets of its funds, for the following purposes:

- i. achieve financial returns greater than those historically generated by traditional financial assets by investing primarily in limited partnership or equivalent interests of venture capital funds which, sequentially, will primarily make equity or equity-linked investments in their respective portfolio companies,
- ii. expose mid-size and larger corporations and organizations in the Greater Cincinnati region to innovation to solve technological challenges, and
- iii. increase the amount of venture capital activity in the Greater Cincinnati region, thereby enhancing the region’s innovation ecosystem and overall economic competitiveness.

Currently CFM serves as the investment adviser to Cintrifuse Syndicate Fund I, LLC (Delaware LLC) (“Fund I”), mainly Fund of Funds, and Cintrifuse Syndicate Fund II, LLC (Delaware LLC) (“Fund II”), mainly Fund of Funds (each a “Client” and collectively, “Clients”). Each Fund is managed in accordance with the applicable Fund’s Confidential Private Placement Memorandum (the “PPM”). Both Funds have a majority fund-of-funds component (~95%) and a small component of direct investment in startup companies (~5%). The types of Clients to which Cintrifuse Fund Management provides investment management services are more fully disclosed in Cintrifuse Fund Management’s Form ADV Part 1 and summarized in *Item 7 – Types of Clients of this Brochure*.

Cintrifuse Fund Management, LLC (Delaware LLC) and Cintrifuse Fund II Management, LLC (Delaware LLC) (the “GPs”) serve as general partners of the Funds. The Funds have entered into management

agreements with CFM to provide investment advisory services. Per the terms of each management agreement, CFM employees perform all investment advisory services.

Each Fund also may have related investment vehicles, including co-investment vehicles. The limited liability company agreement of each Fund permits the applicable GP of the Fund to form one or more co-investment vehicles for the purpose of investing in some or all of the investments made by the Fund. Investors invited to invest in a co-investment vehicle may include investors in the Funds, employees or related persons of CFM, financing sources, portfolio company management, and others. CFM's investment strategies are discussed in further detail under *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss* below.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in a Fund. Each of the Funds is exempt from registration under the Investment Company Act of 1940, as amended. The Funds' securities are not registered under the Securities Act of 1933, as amended.

Since CFM does not provide individualized advice to Investors, Investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. We do not permit Investors in the Funds to impose limitations on the investment activity described in the Funds' offering documents. Information about each Fund can be found in its offering documents, including its PPM and limited partnership agreement (the "LPA").

REGULATORY ASSETS UNDER MANAGEMENT

As of September 30, 2022, Cintrifuse Fund Management managed approximately \$180,026,443 in client assets on a discretionary basis and no client assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

CFM receives a management fee and a carried interest for providing investment advisory services to the Funds. Detailed information regarding the fees charged to each Fund is provided in each Fund's offering documents and limited liability company agreement. For more information regarding carried interest distributions in connection with the performance of the Funds, please see *Item 6 - Performance Based Fees and Side by Side Management* detailed below.

The precise amount, the manner of calculation, and timing of payment of any such management fee, carried interest, or performance-based compensation for each such Funds are established by Cintrifuse, as modified by negotiations with limited partners in the applicable Funds ("Investors"), and are set forth in such Fund's Governing Documents. Nonetheless, the structure of the management fee and carried interest which Cintrifuse currently employs and which Cintrifuse expects to employ with respect to future Funds going forward is summarized below.

MANAGEMENT FEES

CFM initially receive a management fee based on the limited partners' capital commitments during the commitment period. After that, we receive a management fee based on the net asset value reported for each outstanding investment.

OPERATING AND ORGANIZATIONAL EXPENSES

In addition to management fees and allocations of carried interest, the Funds generally pay all costs and expenses associated with their respective operations, as well as all organizational and offering expenses incurred in their formation, including those expenses of the GPs and other entities necessary to the formation of the Funds, provided that the organizational and offering expenses in excess of certain amounts will be applied to reduce management fees payable by such Fund. Terms relating to organizational and offering expenses borne by each Fund are set forth in detail in its limited liability company agreement.

It is CFM's policy that any expenses attributable to two or more funds managed by CFM shall be allocated equitably between such funds. In general, CFM's policy is to allocate any such expenses to the applicable funds based on those funds' relative committed capital. If any situation arises whereby an allocation of expenses in accordance with the foregoing policy would not be equitable to the funds involved, CFM will consider whether a different allocation would be more appropriate in that instance. In any such allocation process, CFM will consider factors such the nature of the expense, whether it relates to a certain investment or operational issue, and why an allocation in accordance with the relevant funds' respective committed capital would not be equitable in that instance. This analysis will determine the metric used (e.g., investment cost, proportion of a fund's investment, etc.).

Cintrifuse Fund Management may provide, at no cost to its portfolio companies, value add programs, services and resources for the different stages of startup development, including connections with fellow founders, industry experts, customers and potential investors across the organization's network.

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

As discussed under *Item 5 - Fees and Compensation* above, each Fund (other than co-investment vehicles) receives a carried interest allocation on certain realized profits.

The right to receive performance compensation may create an incentive for CFM and its affiliates to make more speculative investments than it would otherwise make in the absence of performance-based compensation. In order to minimize adverse consequences that might result from this risk, CFM, through its affiliates, manages each Fund in accordance with the investment strategies it has developed for such Fund. Furthermore, CFM and its affiliates disclose to investors the risks associated with the payment of carried interest, as well as the risks inherent in the investment strategies of a Fund, in the offering documents for such Fund.

ITEM 7 TYPES OF CLIENTS

As discussed in *Item 4 - Advisory Business* of this Brochure, Cintrifuse Fund Management currently provides investment management services, as an investment adviser, to private investment funds.

Each investor in the fund must meet certain eligibility requirements. Generally, Investors in Cintrifuse Fund Management Funds will be limited to persons or entities which are (i) "qualified purchasers" (as defined in the Company Act). Funds have a minimum investment commitment based on each Fund's Governing Documents, however Cintrifuse can waive such minimum investment commitment and permit

Investors to make commitments that are less than the minimum commitment amount as set forth in the relevant Governing Documents.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

There can be no assurance that CFM will achieve its investment objectives. Potential investors should be aware that an investment in a Fund involves a high degree of risk and is suitable only for investors that have no immediate need for liquidity of the amount invested and can withstand a loss of their entire investment.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Funds' investment strategies are described in more detail in their respective Governing Documents, but the general investment strategy of the Funds is described below.

CFM is a private equity investment adviser specializing in achieving financial returns greater than those historically generated by traditional financial assets by investing primarily in limited partnership or equivalent interests of venture capital funds which, in turn, will primarily make equity or equity-linked investments in their respective portfolio companies, ii) exposing mid-size and larger corporations and organizations in the Greater Cincinnati region to innovation to solve technological challenges, and iii) increasing the amount of venture capital activity in the Greater Cincinnati region, thereby enhancing the region's innovation ecosystem and overall economic competitiveness.

CFM expects to source transactions through its network of contacts. Once CFM has identified a potential investment opportunity, it aims to undertake a comprehensive due diligence process.

* * * * *

The methods of analysis and investment strategies summarized above are not intended to be comprehensive. For more information regarding the investment objective and strategies of each, please carefully review its applicable Governing Documents.

CERTAIN RISK FACTORS

An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rate of return or return on investment will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.

- No guarantee or representation is made that the Funds' investment programs will be successful. Below is a summary of the material risks associated with an investment in the Funds. Investors should consult each Fund's subscription agreements for a full breakdown of that Fund's additional risks: Overall Fund Risk: Management of the Funds seek investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Funds invest, as well as general economic and political conditions, may have a significant negative impact on the investee's operations and profitability. In addition, the Funds

are subject to changing regulatory and tax environments. Such events are beyond CFM's control and the likelihood that they may occur cannot be predicted. CFM's ability to liquidate its private investments and the ultimate realizable values thereon are subject to significant limitations and uncertainties.

- **Interest Rate Risk:** In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **Credit Risk:** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.
- **Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- **Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.
- **Cybersecurity/Data Protection Risk:** Cybersecurity risks include both intentional and unintentional events at Cintrifuse Fund Management or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. Such incidents could cause Cintrifuse, its affiliates, the Cintrifuse Funds, or any of their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues:** Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser.
- **Valuation:** Market events and valuation issues may impact a Fund and the underlying funds.
- **Difficulty of Locating Suitable Investments.** CFM's success will depend on its ability to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments on favorable terms. There can be no assurances that there will be a sufficient number of suitable investment opportunities to enable a Fund to invest all of its Capital Commitments in opportunities that satisfy its investment objective, or that such investment opportunities will lead to completed investments. Identification of attractive investment opportunities generally will be subject to market conditions. Competition for such opportunities is expected to be substantial.
- **Nature of Fund Investments.** Most portfolio investments are highly illiquid, and there can be no assurances that a Fund will be able to realize a return on such investments in a timely manner or at attractive prices. As a result, investment in the Fund requires a long-term commitment, with no certainty of return. It is unlikely that there will be near-term cash flow available to investors. In some circumstances, Limited Partners may receive distributions in kind.

- **Portfolio Company Projections.** CFM will establish the capital structure of portfolio companies based on financial projections. These projections will be based upon certain assumptions and upon information provided by and judgments made by management of the relevant portfolio company. These projections will be only estimates of future results and, therefore, there can be no assurance that the projected results will be achieved. Actual results may vary significantly from the projections, and general economic conditions and other factors out of the control of the Manager may negatively impact the reliability of the financial projections.
- **Dependence on Limited Staff.** CFM's investment activities will depend to a large extent on the efforts, experience and expertise of its principals and limited staff. There can be no assurance that all of the principals and staff members will remain in the employ of CFM or otherwise continue to be able to carry on their duties. The loss of any of the principals' or any of the staff members' services could harm the CFM ability to realize its investment objectives and have a material adverse effect on its operations.
- **Exculpation and Indemnification.** Certain exculpation and indemnification provisions contained in a Fund's Partnership Agreement may limit the rights of action otherwise available to the Fund or its investors against CFM.

ITEM 9 DISCIPLINARY INFORMATION

CFM is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of CFM or the integrity of CFM. There are no reportable material legal or disciplinary events related to Cintrifuse Fund Management or any of its supervised persons.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AFFILIATED BROKER-DEALERS

Cintrifuse Fund Management is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. As discussed above, CFM provides investment advice to the Funds. CFM's employees and related persons may serve as directors and officers of, and provide advice to, publicly traded companies and other private companies. Receipt of material non-public information by CFM's employees and related persons regarding these companies could preclude CFM from effecting transactions in the securities of such companies.

RELATIONSHIP OR ARRANGEMENTS WITH AFFILIATES AND/OR RELATED PERSONS

CFM has material relationships with its affiliate, as described below.

CFM is a wholly owned subsidiary of Cintrifuse, which is an Ohio nonprofit public benefit corporation classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986. Cintrifuse was organized to promote entrepreneurialism in the greater Cincinnati area by providing mentoring services, assistance with talent recruitment and access to global industry leaders. Through various ownership structures, Cintrifuse has control of organizations that provide services and housing for the benefit of the greater Cincinnati area. Mr. Pete Blackshaw serves as Cintrifuse's Chief Executive Officer. Certain officers and directors of CFM serve as officers of CFM's affiliates, including

Cintrifuse. Certain employees of CFM promote the services of Cintrifuse as well as the products managed by Cintrifuse.

CFM has limited employees. It provides advisory services to the Funds using individuals employed by certain of its affiliates, namely, Cintrifuse, through an arrangement pursuant to which such individuals are subject to the supervision of CFM. Services provided in these arrangements include, among other things, accounting, operations and reporting. These services are provided through arrangements that take a variety of forms, including dual employee, consulting, or other agreements. In each case, the personnel of the entity providing services are required to follow policies and procedures designed to ensure that the applicable Clients are handled appropriately and are in the best interests of the Clients.

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

Cintrifuse Fund Management has adopted, maintains, and enforces a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act. The Code of Ethics applies to "Access Person" of the Adviser, as defined under the Advisers Act. It is designed to ensure compliance with legal requirements of Cintrifuse Fund Management's standard of business conduct.

A complete copy of Cintrifuse Fund Management's Code of Ethics is available upon request to investors or prospective investors.

The Code of Ethics is based upon the premise that all Cintrifuse Fund Management Access Persons have a fiduciary responsibility to place the interests of the Funds above their own interests and the interests of Cintrifuse. The Code of Ethics requires all personnel to comply with all applicable federal securities laws and regulations. Further, Access Persons are required to promptly bring violations of the Code to the attention of CFM's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

Further, under the Code, CFM maintains a "Restricted List" that includes issuers about which a determination has been made that it is prudent to restrict trading activity. This generally includes issues about which CFM or Access Persons have acquired material nonpublic information. In addition to the Restricted List, the Code also describes CFM's duty to protect material, nonpublic information about securities/investment recommendations provided to (or made on behalf of) the Funds. Underlying these policies and procedures are two primary principles:

Standards of Conduct: Cintrifuse Fund Management and its Access Persons are expected to comply with all applicable federal and state laws and regulations. Access Persons are expected to adhere to the highest standards of ethical conduct and maintain confidentiality of all information obtained in the course of their employment and bring any risk issues, violations, or potential violations to the attention of the Chief Compliance Officer.

Confidentiality: Employees must maintain the confidentiality of Cintrifuse Fund Management's proprietary and confidential information and must not disclose that information unless the necessary approval is obtained. Cintrifuse Fund Management has a particular duty and responsibility, as investment adviser or sub-adviser, to safeguard Client information. Information concerning the identity and

transactions of Clients is confidential, and such information will only be disclosed to those employees and outside parties who may need to know it in order to fulfill their responsibilities.

CFM manages the Funds on a discretionary basis in accordance with the terms and conditions of the respective offering documents and limited liability company agreements of the Funds. The Funds are not required to register as investment companies under the Investment Company Act of 1940, as amended, in reliance upon certain exclusions from the definition of investment company.

Investment activity is reviewed carefully and continuously to ascertain, among other things, whether any possible conflicts of interest are presented by such investments. If a conflict is determined to exist, it is resolved in favor of the client and in accordance with the Fund's governing documents.

CONFLICTS OF INTEREST

As noted above, Cintrifuse owns 100% of the assets and equity of Cintrifuse Holdings, LLC, which, in turn, owns 100% of the assets and equity of Cintrifuse Fund Management, 100% of the assets and equity of CFM II, and 100% of the assets and equity of CIS. CFM has adopted policies and procedures designed to ensure that the activities of any of its related entities or affiliates do not conflict with or materially adversely affect CFM's Clients, and that, to the extent feasible, a Client's interests are prioritized relative to the Affiliate's should any potential conflict arise.

Side Letters of Limited Partners: CFM can include the use of side letters or other supplemental agreements with Investors which provide for unique rights and obligations. The fact that CFM accepts side letters could create a potential conflict in that it could cause the firm to favor the interests of one Investor over another. These arrangements are made on a case-by-case basis and only in limited circumstances, and are always consistent with the terms of the Governing Documents.

Outside Business Activities of Firm Access Persons: CFM seeks to put the interests of the Funds first and avoid and mitigate conflicts of interest, which includes requiring Firm employees to seek prior approval of any outside business activity to ensure that any conflicts of interests in such activities are properly addressed.

ITEM 12 BROKERAGE PRACTICES

With respect to the Funds, CFM generally will not make investments in securities listed on national exchanges. However, there may be limited situations where CFM is allocated a listed security and needs to place a trade(s) through a broker. In such circumstances, CFM will seek "best execution" in light of the circumstances involved in the transaction. In selecting a broker for any transaction, CFM may consider a number of factors, including, for example, broker's reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. In seeking to achieve best execution, CFM will not be obligated to obtain the lowest commission or best net price for a Fund in respect of any particular transaction.

SOFT DOLLARS

Cintrifuse Fund Management does not currently participate in any soft dollar program.

BROKERAGE FOR CLIENT REFERRALS

Cintrifuse Fund Management receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

ITEM 13 REVIEW OF ACCOUNTS

The Funds' performance and the performance of the Underlying Funds, as applicable, and the Underlying Funds' conformity with the investment objectives and guidelines are under continuous review by CFM's investment professionals. Investors in Funds will generally receive quarterly statements ninety (90) days after quarter end.¹ Cintrifuse and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

ITEM 14 CLIENT REFERRALS AND COMPENSATION

COMPENSATION TO NON –ADVISORY PERSONNEL FOR CLIENT REFERRALS

The Adviser does not receive economic benefits from someone who is not a client for providing investment advisory services to its clients. In addition, neither Cintrifuse Fund Management nor its related persons receive or provide any compensation or other economic benefit to any persons or entities for providing investment advice or other advisory services to our clients other than relationships described elsewhere in the Firm's Form ADV.

ITEM 15 CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), CFM will be deemed to have custody of all Fund assets due to the fact CFM will be affiliated with the Funds' General Partners. To ensure compliance with the Custody Rule, the firm will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements of each Cintrifuse Fund will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 180 days of each Cintrifuse Fund's fiscal year-end.

In the event that CFM inadvertently acquires physical possession of funds, stock certificates, or other assets belonging to any investor or any fund, the employee receiving such assets shall immediately notify the Chief Compliance Officer, and the Chief Compliance Officer shall promptly (and no later than the third business day) return such items to the sender.

ITEM 16 INVESTMENT DISCRETION

In accordance with the terms and conditions of the applicable Governing Documents and subject to the direction and control of the General Partner of each Fund, Cintrifuse has discretionary authority to manage the investment activities on behalf of the Funds.

ITEM 17 VOTING CLIENT SECURITIES (PROXY VOTING)

¹ Please note, the additional time from the usual 45 days is due to the Fund of Funds nature of the applicable vehicle(s), as underlying funds send their statements on or before day 45. Toward this end, CFM has 45 days to prepare statements for investors.

In respect of the Funds, CFM does not anticipate owning any equity securities granting us the right to vote proxies. Investors in any Fund will not be Limited Partners of the Underlying Fund and will have no voting rights in the Underlying Fund. For purposes of exercising any voting rights under the Underlying Funds' constituent documents, CFM intends to vote in the best interest of each Fund and may request that the Investors in the applicable Fund vote on certain matters that the Fund is asked to vote on with respect to its investment in an Underlying Fund.

ITEM 18 FINANCIAL INFORMATION

Registered investment advisers are required to provide certain financial information or disclosures about CFM's financial condition. CFM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. CFM has not been the subject of a bankruptcy petition at any time during the past ten years.