Part 2A of Form ADV: Firm Brochure

MainLine
Investment Advisers, LLC

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This brochure provides information about the qualifications and business practices of MainLine Investment Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-3000 or dritter@mainlineco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about MainLine Investment Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure was reviewed and updated in connection with our required annual review of our ADV materials in March 2026. The following are material changes to report since March 2026:

Custody, Item 15 has been modified to identify a new treasury function in place for accounts utilizing Carta as fund administrator.

Also, the Appendix listing Private Fund clients has been updated to include two new accounts.

Item 3 – Table of Contents

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Item 4 – Advisory Business

FIRM AND PRINCIPAL OWNERS

MainLine Investment Advisers, LLC is a Delaware limited liability company. MainLine Investment Advisers, LLC is sometimes called the "Firm" in this brochure. The Firm was formed in August 2011 and began operations on January 1, 2012. We provide continuous and regular supervisory or management services with respect to assets totaling $109,796,882. Most clients are private funds or venture capital funds, however we sometimes offer advisory services to separately managed accounts.

For purposes of this Part 2 Form, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm.

The Firm has one owner: MainLine Investment Partners, LLC ("MLIP"). MLIP is owned by two individuals: David A. Clapper and William A. Landman. Schedule B of ADV Part 1 reflects control position(s). MainLine Investment Advisers, LLC is member managed by MLIP. MLIP is managed by a board of managers, with Mr. Landman as its sole manager.

The Firm has no subsidiaries.

The principal office and place of business for MainLine Investment Advisers, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania. Please see Item Number 10 for more information about financial industry activities and affiliations.

The Firm's investment policies are set by its member, MainLine Investment Partners, LLC, through the board of managers. Other officers participate to determine investment recommendations on an as needed basis. These professionals may be referred to in this brochure as "MLIA Investment Professionals". Additional information is included in a brochure supplement with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client's assets even if that person has no direct client contact.

Brochure supplements are attached for Mr. Landman and Mr. Clapper. Others will be delivered separately if applicable and required. As described below, the Firm's clients are private investment funds or managed accounts for institutional-type clients and other similar entities that we advise.

INVESTMENT SUPERVISORY SERVICES

The Firm's main business is to provide investment advice to various private investment funds which are called our clients. Some of our clients are limited partnerships or limited liability companies that are related to us because there is some common ownership and/or

control between the Firm's owner and the general partners or managers of those investment funds. Some of our clients may be funds of funds, meaning that they invest in other investment funds that may or may not be related to us. All of our fund clients are expected to be closed-end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that may be payable upon initial subscription, or may be drawn down and contributed over time to purchase investment securities and pay expenses. Our fund clients are not expected to offer redemption rights or liquidity to their investors. Please refer to a schedule of active affiliate-sponsored investment funds that are clients, included at the back of this Part 2A of Form ADV. Clients who are not affiliated investment vehicles are not listed.

Our advice is considered to be investment supervisory services because we provide continuous advice based on the individual needs of each client. We look for investments that meet the stated objectives, strategy and investment guidelines of each client. We usually only recommend that a client buy a security if that type of security and the amount to be invested in that security meets the client's objectives, strategy and investment guidelines as stated in the client's offering memorandum and partnership agreement or joint venture or other agreement negotiated directly with an investor. We supervise the entire investment process and monitor the performance of each investment security held by our clients. We make recommendations to buy, hold and sell investment securities. However, we do not make the final investment decisions. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated above, there is some common ownership and/or control between the Firm's owner and most of those general partners or managers.

We primarily provide advice with respect to stock, equity securities and debt securities in private companies and limited partnerships. We also offer advice with respect to a wide variety of securities, including (i) any type of private or public stock or equity interests, (ii) investment company securities (including variable life insurance or mutual fund shares) , (iii) warrants, (iv) corporate debt securities, (v) municipal securities, (vi) options contracts on securities, (vii) various equity and debt interests in or secured by real estate, and (viii) interests in other investment funds such as private equity, buyout, venture capital and hedge funds.

Beginning in April 2024, we began to offer individuals and entities advisory services in separately managed accounts under non-discretionary investment management agreements. Advice and/or recommendations are provided with respect to private securities only in these cases.

We do not participate in wrap fee programs.

The total amount of client assets we manage is currently $110 million as of December 31 2025. This total includes one account pursuing a venture capital strategy. Most assets are managed on a non-discretionary basis, although related parties sometimes have discretion in the case of fund clients. See Item 16 – Investment Discretion for more information.

Item 5 – Fees and Compensation

ADVISORY FEES

The Firm charges its clients annual advisory fees that generally range from 0.25% to 2.0% of an asset fee base. The asset fee base for an initial period of years (usually 3 to 5) is equal to the client's full committed capital regardless of how much has been contributed by investors. After the initial period of years (usually 3 to 5), the asset fee base will generally decrease over time with asset sales, write-offs or capital commitment waivers, subject to certain caveats. The Firm may be granted a direct or indirect interest in capital accounts (at no charge) in client funds as an indirect payment of advisory services, or may negotiate a different type or amount of fee directly with its client. The Firm sometimes receives fixed annual advisory fees. The specific fee charged depends upon the type and complexity of services to be provided. In most cases, there is no independent person who negotiates the Firm's advisory fees. However, the specific fee arrangements, exact fee start date, exact calculation of the asset fee base, and other types of fees and expenses paid by each client are described in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor or client. Therefore, each investor typically knows what the fees are prior to deciding to make an investment in that client or engage the Firm for providing investment management services.

Sometimes the Firm's clients may be funds of funds that invest in other clients of the Firm or an advisory affiliate. The specifics of the Firm's advisory fees may not be fully known or disclosed to investors at the time of the offering of interests in a client that is a fund of funds. The unknown specifics may include the fee percentage, the asset fee base and the fee start date. We always attempt to charge fees that are fair and reasonable in amount based on the type and complexity of the services provided. We generally expect to select a fee start date that coincides with (i) when we started performing advisory services, (ii) the date of the initial investor closing, (iii) when the client's first investment was made, or (iv) when subadvisory or other consulting fees are due.

Separately managed account fees are negotiable and memorialized in the advisory agreement for each client. Please refer to Item 6 (Performance Based Fees and Side-by-Side Management).

OTHER COMPENSATION, FEES AND EXPENSES

If other types of fees and expenses are paid by a client, they will be described in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor or client, if known.

Some of the other types of fees and expenses that usually will be paid by a private fund client are: auditing fees and costs; custodial fees and costs; banking fees and costs; franchise taxes and entity formation and maintenance fees; legal expenses; third party due diligence expenses; securities and "blue sky" filing fees; an allocable portion of the costs

(including third party service fees) related to recording, managing and reporting of accounting, tax and financial information, investor subscription processing, cash calls and distributions; fees and costs related to asset management information technology and software; fees and costs related to anti-money laundering and other regulatory compliance; expenses related to roadshows and offering related activities; certain placement fees; postage and travel expenses.

The private fund client also will reimburse the Firm or an affiliate for the services performed by the Firm's attorneys and accounting professionals directly to or for the benefit of the client (whether the services relate to general administrative matters or the business operations of the client). These will be paid only if the client would otherwise have engaged outside professionals to perform the services. The fees that are charged do not exceed rates customarily charged by outside attorneys or accounting professionals.

BILLING PROCEDURES

We charge advisory fees monthly in advance, but sometimes we charge fees quarterly or semi-annually in advance. If the fee start date is not the first of a month, the first billing period may include a partial month. If an advisory contract with a client is terminated before the end of a billing period, the Firm will refund any overpayment of fees to the client. The overpayment of fees will be calculated based on the number of full months remaining in a billing period after the contract was terminated. No refund will be given for a partial month.

Under most advisory contracts with Firm clients, after an initial period of years (usually 3 to 5), we can collect advisory fees only out of cash available for distribution and not out of capital contributions made by investors to the client. If cash is not available to pay advisory fees in the period earned, the fees may be accrued and their payment deferred. We collect deferred fees when cash becomes available before cash distributions are made to investors, unless we waive payment of those fees at the sole discretion of the Firm. If a client does not deploy all of the capital originally committed by investors, and as a result elects to reduce the amount of such uncalled capital commitment, advisory fees that have already been paid or accrued on such uncalled capital will not be refunded.

The Firm will calculate the advisory fees and bill the client. The client then pays the fees owed to the Firm. In cases where the Firm and the client are related to one another, there will be no independent person who reviews the calculation of advisory fees. However, some clients may have their financial statements audited by an independent certified public accounting firm. Unless an applicable exception is available, the funds and securities of clients will be held by a qualified custodian who, to the extent required by SEC rules, sends quarterly account statements to the clients' investors. Those statements show the advisory fee payments.

Investors who are related to the Firm or an affiliate may receive up to a 100% discount or rebate on their share of capital contributions and/or distributions that are used to pay advisory fees. These discounts, if applicable, are disclosed in detail in the applicable

client's offering memorandum and limited partnership agreement or joint venture or other agreement negotiated directly with an investor.

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

The general partners or managers of most of our clients (or their special-purpose affiliated entities) may receive a share of the profits generated by the client. This share of profits is often referred to as a carried interest. Because of our relationship with the general partners or managers of our clients, the carried interest may be considered performance-based compensation that indirectly benefits the Firm. A carried interest may give the Firm or the client's general partner or manager an incentive to take more risk or make more speculative investments than would otherwise be the case. In addition, the likelihood of earning a carried interest may give the Firm an incentive to favor one client over another in allocating investment opportunities or making buy, hold or sell recommendations.

We address these potential conflicts of interest by (i) recognizing our fiduciary duty owed to each client, and (ii) reviewing each client's objective, strategy and investment guidelines alongside our recommendations.

In cases where advisory services are provided to individuals or entities under separately managed account arrangements, fees may be charged (directly or indirectly) as a share of the profits generated by a private investment upon sale or liquidation. When this occurs, all clients are sophisticated, qualified clients and written disclosure of these fees and associated risks and conflicts, if known, are made prior to entering into any agreement with us.

Item 7 – Types of Clients

Please refer to Item 4 above.

Some of the Firm's clients are individuals or entities that have engaged us to provide non-discretionary investment management services under a separately managed account agreement. The Firm's advisory clients, however, are usually private equity, real estate, or venture capital investment funds. Some of our clients are limited partnerships or limited liability companies that are related to us because there is some common ownership and/or control between the Firm's owner or an advisory affiliate and the general partners or managers of those clients. Some of our clients are funds of funds, meaning that they invest in other investment funds that may or may not be related to us. These clients are expected to be closed end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that is usually drawn down and contributed over time to purchase investment securities or assets that are not securities and pay expenses. Sometimes capital is all due upon initial subscription, and sometimes fund expenses are paid under an expense reimbursement program with investors. Most of our clients do not offer redemption rights or liquidity to their investors. Our fund clients' investors are typically (but not

exclusively) high net worth individuals and trusts and other family investment entities created by those individuals and in some cases may be considered institutional accounts. Some investors may be institutions. Investors often invest in more than one fund or other related investment opportunity.

We also manage separate advisory accounts for individual or institutional investors investing in private companies, or an institutional investor may be the only investor or one of only a few investors in an advised private fund or venture capital fund.

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

METHOD OF ANALYSIS AND INVESTMENT STRATEGY

The Firm advises its clients primarily about making investments in private companies. Each client will have a specific strategy and investment focus that is described in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor or client. Some clients may have strategies similar to other clients. The client's offering memorandum and/or limited partnership or operating agreement, joint venture or other agreement negotiated directly with an investor may include specific guidelines or restrictions on investments. The Firm's role is to (i) find investment opportunities that fit the client's specific strategy, (ii) diligently investigate each investment's benefits and risks (called due diligence), (iii) make recommendations to each client whether to buy, hold or sell an investment, and (iv) monitor the performance of investments made. The Firm will review its recommendations against any specific guidelines or restrictions on the client's investments.

The Firm does not make the final investment decisions. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated elsewhere in this brochure, there typically is common ownership or control between the Firm or an advisory affiliate and some of those general partners or managers. In cases of separately managed accounts, clients make the final investment decisions.

DUE DILIGENCE

MLIA's Investment Professionals or its consultants perform due diligence on each investment opportunity. Due diligence will vary depending on the type of investment but will usually include some or all of the following:

- Review, preparation and/or analysis of business plan
- Review and negotiation of legal documents relevant to the security
- Review of insurance coverage
- Review of historical financial information
- Research and analysis of market information
- Research and review of competition
- Review, preparation and/or analysis of financial projections

- Interviews and/or background checks of key company management and joint venture partners
- Lien searches of company assets and real estate
- Review of material contracts and other company data

The above is not an exhaustive list, nor does every item on the list apply to all investment opportunities. Moreover, due diligence performed on funds of funds tends to cover the manager(s) of funds versus the underlying assets. MLIA's Investment Professionals use their experience and expertise to review each investment opportunity in a diligent way. For certain items on the list that require special expertise, consultants may be engaged on behalf of the client to perform research and prepare reports. Our employees then review and analyze those third-party reports. In addition, legal counsel is engaged on behalf of each client to prepare or review and negotiate legal documents with reasonable and customary provisions to protect the interests of the client. The client pays the fees and costs of consultants and legal counsel. To the extent affiliated consultants or legal counsel are engaged to provide services, the fees that are charged do not exceed rates customarily charged by third party consultants or legal counsel.

RISK OF LOSS AND RISK FACTORS

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment.

The types of securities we recommend to our clients are illiquid and speculative. There is no guaranty that our recommendations will turn out to be profitable to our clients or their investors. Our clients may not be able to sell or liquidate recommended securities or assets if our clients need capital for other purposes. Most of our clients do not offer redemption rights or other liquidity options to their investors.

There are certain risk factors that may apply generally to the types of investment securities we recommend to our clients. There are also numerous risk factors that may apply to the specific investment program or strategy to be followed by a particular client. These general and specific risks are described in the offering materials or memorandum of the particular client, or joint venture or other agreement negotiated directly with an investor. All risk factors should be considered by any prospective investor prior to making a decision to invest. Some of the risk factors that apply generally to our clients are summarized below.

Illiquid Securities. Almost all of the investments made by the Firm's clients will be private securities or assets for which there is no public market. As a result, these securities are illiquid and are subject to sale restrictions due to securities laws or contractual obligations. In addition, these investments may take several years to mature. During the investment holding period, there may be no cash distributions to the client or the client's investors. These limitations on sale could make it difficult to sell an investment or may reduce the amount of sale proceeds.

Unidentified Investments - Blind Pool. Occasionally the Firm's clients are blind pools – meaning that the investments are not fully identified at the time of the client's equity offering. As a result, a prospective investor considering an investment in the client will not know or be able to evaluate all investments to be made by the client prior to making an investment decision. Rather, the prospective investor must rely upon the ability of the client's general partner or manager, based upon advice provided by the Firm, to select appropriate investments on behalf of the client. In the case of a fund of funds, a prospective investor may need to rely upon the ability of the client's underlying manager(s) to select appropriate investments on behalf of the fund.

General Investment Risks. Any investment in equity securities is subject to risks. These risks include fluctuations in value due to issuer, political, market, regulatory and economic developments. Fluctuations can be dramatic over the short or long term. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism, global health events, political and regulatory developments, cyber threats and economic developments (caused by natural disasters or a pandemic, for instance) have increased short-term market fluctuations and may have long-term effects on world economies and markets generally.

General Risks of Investing in Private Companies. There typically is little or no publicly available investment information about privately held companies. The information that is available may be more limited or less reliable for small private companies than is typically the case for a larger private or public company. The due diligence investigation undertaken by the Firm or the client's general partner or manager may not uncover all material information about a private company necessary to make a fully informed investment decision. In addition, the valuation of securities of privately held companies is less certain than public companies and may be subject to substantial market variations. Such investments involve a high degree of business and financial risk that can result in substantial losses.

General Risks of Investing in Real Estate. An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declines in population, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules and policies; environmental claims; and uninsured losses and other risks that are beyond the control of the Firm or its client.

General Risks Associated with Debt Markets. The types of investments made by the Firm's clients can be affected by the debt markets. The value and marketability of investments may depend upon the availability and cost of credit to finance operations or acquisitions. Current conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

General Risks Associated with Cash or Securities Management. At times client account balances maintained at banking institutions or securities firms may exceed SIPC or FDIC insurance limits.

Risk of Co-Investment. In cases where a fund sponsored by the Firm or a related party invests with certain co-investment partners, an unaffiliated third party may serve as a general partner of a subpartnership that owns a fund asset and/or may have certain control or veto rights with respect to a fund asset. As a result, there is a possibility that such co-investment partner may be in a position to take action with respect to a fund asset that is contrary to the desires or objectives of the fund.

Certain Risks of Investing in the Cannabis Market. Marijuana is illegal under U.S. federal law, being classified as a Schedule I controlled substance under the Controlled Substances Act (the "CSA"). Even in those states where marijuana has been legalized for medical or recreational uses, it remains illegal under federal law to manufacture, distribute or dispense marijuana for any purpose. Because of marijuana's classification as a Schedule I controlled substance under the CSA, Section 280E of the Internal Revenue Code may prohibit cannabis-related businesses from deducting certain expenses that would normally be available, thereby effectively increasing the tax rate for federal tax purposes. In addition, the services of banks, insurance companies and other service providers may be more difficult or impossible to access in certain circumstances. In general, operating a business that grows, processes or dispenses marijuana requires a state-issued license or permit. There is no assurance that entities in which a fund or entity advised by the Firm invests will be able to secure and/or maintain such licenses or permits. The cannabis industry is highly competitive and is subject to many risks and uncertainties, including without limitation incomplete knowledge of the effects and applications of cannabis use under varying circumstances. Investors in cannabis-related businesses should have a high tolerance for risk, be able to hold their investments for unspecified and long periods of time, and be able to sustain the complete loss of their investments.

Item 9 – Disciplinary Information

MainLine Investment Advisers, LLC and its employees have not been involved in any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

AFFILIATED ENTITIES IN THE FINANCIAL INDUSTRY

There are various related investment advisory, broker-dealer, insurance and real estate management businesses described below. Please also refer to a schedule of active affiliated investment funds that are clients, included at the back of this Part 2A of Form ADV.

David A. Clapper and William A. Landman are control persons associated with the Firm, and are also the control persons associated with MainLine Investment Partners, LLC ("MLIP"). MLIP is the sole member and manager of the Firm

Other Investment Advisory Activities

Merion Realty Advisers, LLC ("Merion") is registered with the SEC as an investment adviser. William A. Landman and Richard T. Aljian are control persons associated with Merion. Mr. Landman is also a control person of the Firm. Merion is advisor to certain real estate-oriented private funds.

Since Merion is an investment adviser registered with the SEC, more information is available on the SEC's website at http://www.adviserinfo.sec.gov.

Broker-Dealer Activities

The Firm has an established relationship with 3iCO Securities LLC ("3iCO Securities"), a registered broker-dealer with the SEC and FINRA, as well as with certain states where it conducts business. Until 2025 3iCO Securities was a related party, and was named MainLine Securities LLC. Certain employees of related parties are registered representatives of 3iCO Securities, and 3iCO Securities may be engaged to act as placement agent for private securities offerings of the Firm's clients and/or related issuers, and in those cases 3iCO Securities is expected to receive commissions and/or placement fees for the sale of private securities. Private securities offering materials will describe among other things relationships among the Firm, the placement agent and the client (as well as any other related parties) and the fees charged by them. Specific investor eligibility requirements are applicable.

Real Estate Management

MRM Residential Management, LLC ("MRM") is a property management company that performs property management services and maintains either itself or through its principals or officers' various real estate licenses. MRM primarily manages real estate properties owned or advised by related parties. On occasion MRM may be engaged to manage a property owned by an unaffiliated party. MRM Residential Holdings, LLC is the sole member and manager of MRM Residential Management, LLC (collectively

referred to as "Merion Residential"), and William A. Landman controls MRM Residential Holdings, LLC.

General Partners or Managers of Investment Clients or Related Private Funds

The Firm's or a related party's private fund clients' general partners or managers are sometimes under common control with the Firm. Affiliates of those general partners or managers, and affiliates of the Firm, typically form separate investment partnerships for related party investments (for example employee partnerships) and other special-purpose entities involved in the organizational structure of an investment transaction. Related parties participating in an investment opportunity are disclosed to investors and/or clients before they make a decision to invest. If a related party is the general partner or manager of an investment client and exercises discretion, that entity is listed on the Schedule of Clients provided at the back of this Brochure.

To the extent that general partners or managers of Firm private fund clients are considered a "relying adviser", which means they are themselves investment advisers eligible to register with the SEC, but may rely on the Firm (the Filing Adviser) to file a single "umbrella registration" on its behalf, Schedule R has been completed on our ADV Form Part 1 and should be reviewed to understand more about these special-purpose entities.

Other Activities (not already listed above)

The professionals of the Firm may from time-to-time form and/or invest in special-purpose entities that are not advised clients and are not part of the organizational structure of an investment client for various reasons. Such special-purpose entities may include limited partnerships or limited liability companies that own the fee interest in real property or the carried interest in an investment opportunity, or may be an operating business. Other examples may include employee partnerships or single-member limited liability companies that own or control real property owners. Merion Realty Ventures, LLC and Merion Realty Investment Partners, LLC (MRIP), which are owned and controlled by William A. Landman and Richard T. Aljian, were formed at different times to act as the controlling party to several such special-purpose entities. In some cases, principals of the Firm participate in such special-purpose entities as control persons and/or investors alongside other unrelated investors.

The Firm has an established relationship with Cape Capital AG and Cape Capital LLC (collectively, "Cape") in Switzerland. We may share investment ideas, opportunities and strategies with Cape principals, resulting in joint ventures or investments alongside Cape or their related parties and/or clients. We believe this relationship is a benefit to both our Firm and our clients, and when applicable offering documents for specific transactions disclose any relationship with Cape, along with conflicts of interest, fees and expenses.

See Item 4 – Advisory Business, Firm and Principal Owners.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all of the Firm's investment professionals and associated persons that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter. The Code of Ethics addresses the Firm's ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments
- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to set forth a standard of business conduct that the Firm requires of its supervised persons which reflects the fiduciary obligations of the Firm and its supervised persons, as well as compliance with the federal securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

In summary, the Firm's Code of Ethics requires each access person to acknowledge certain matters such as: (i) the requirement to comply with the Firm's policies and procedures; (ii) the Firm's fiduciary duties; (iii) the requirement to disclose securities holdings, transactions, board affiliations and outside business activities; (iv) the requirement for pre-approval of certain security purchases and outside business activities; (v) confidentiality requirements; and (vi) restrictions on accepting gifts or gratuities from clients or on making or accepting loans from clients.

CERTAIN CONFLICTS OF INTEREST

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate acquisition and management, cannabis business and other businesses. The Firm is also related to some of its clients. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair and equitable way to all parties consistent with its

fiduciary duties. However, it is not always possible for the outcome to be equally favorable to all parties. This section describes certain conflicts of interest that may arise.

The Firm is acting as a subadviser for certain private funds that are managed by Cape (defined above) or its affiliate.

Transactions between the Firm's clients may create conflicts of interest. Set forth below are examples of transactions between the Firm's clients that may occur:

(i) Two or more clients may invest in the same transaction if the investment is appropriate for both clients. If the transaction is entered into at the same time and on the same terms, the conflict is minimized. However, if one client purchases at a different time and/or on different terms, the conflict is heightened.
(ii) One client may sell an investment to, or purchase an investment from, another client.
(iii) One client may make a loan to, or acquire debt or preferred equity securities, in an investment entity in which another client holds common equity.
(iv) Clients may acquire different types of securities issued by the same company.
(v) One client may have a contractual relationship with another client, such as landlord/tenant, lender/borrower, customer/supplier, and other relationships.
(vi) One client may invest in another client.
(vii) Any of the above examples may occur between one of the Firm's clients and a client of another advisory affiliate.

In rare instances, the Firm may buy securities for itself from, or sell securities it owns to, a client. It is also possible that the Firm (or a related party) may have a direct or indirect interest in an investment that a client buys or sells.

In all cases, the Firm will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arms' length transaction between unrelated parties. In some cases, the Firm will obtain an independent third-party valuation of the security involved in the transaction. When conflicts of interest arise, it may not be possible to be fair to all clients involved in all cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another.

Principals of the Firm (or consultants we hire) may serve from time to time on the boards of portfolio companies in which a Firm client invests. Similarly, principals of the Firm may serve as executive officers of portfolio companies in which a Firm client invests. These positions are negotiated or accepted when it is believed to be in the best interests of the Firm's client(s). However, a board member of a portfolio company typically has a fiduciary duty to the company and to all of the shareholders or members of the company

and, therefore, it is possible that conflicts of interest might exist between the board member's duties to the portfolio company and his or her duties to a Firm client.

Sometimes a broker-dealer agent related to the Firm may act as a broker or agent for compensation in buying or selling securities for or among Firm clients and/or investors. In such cases, the commissions or other compensation charges are comparable to the commissions and other compensation that would be charged by independent third parties.

It is also possible that a third party who controls or is otherwise related to an investment made by a Firm client (for example, a joint venture partner with whom a Firm client invests in a particular project) may also (i) invest as a limited partner in other Firm clients, and/or (ii) have other business relationships with the Firm or its related parties. In these cases, the Firm and/or its related parties may receive direct or indirect compensation.

Conflicts of interest that are applicable to a particular client and are known at the time of the offering of interests in the client are disclosed in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor.

In accordance with securities laws and/or fund organizational documents, the Firm may be required to obtain the consent of its clients or investors in connection with transactions in which it or a related party acts as a principal or broker. In those cases, the Firm intends to solicit the consent of investors that hold interests in the applicable client in accordance with the terms of the relevant client's partnership agreement/operating agreement and applicable law.

Item 12 – Brokerage Practices

The Firm or related persons may recommend or select brokers for clients for the purpose of selling public securities owned by such clients. This is expected to occur very infrequently because clients typically hold private securities. The broker is selected based upon its knowledge of and access to the relevant market, recommendations received from third parties with knowledge of the security being traded, and commissions proposed to be charged.

The Firm does not participate in soft dollar arrangements. A soft dollar arrangement is one where higher commission may be charged in exchange for products, research or services other than services directly related to the trade itself.

Item 13 – Review of Client Accounts

The Firm periodically reviews the investments made by its clients and provides ongoing advice and recommendations to clients on whether to hold or sell those investments. These reviews and services usually occur during meetings of MLIA Investment Professionals, but may also take place during other less formal discussions among team members.

The Firm or a related manager is primarily responsible for valuations of each client's security holdings. Valuations are updated on a quarterly basis; full valuation reviews are performed on at least an annual basis. The Firm determines the valuation of each security in accordance with its valuation procedures. Valuation procedures have been adopted for each different type of security and are updated periodically as necessary.

Progress Reports and/or written investment updates are issued to investors in each Fund or separately managed account client on a periodic basis. Reporting obligations are normally disclosed in offering documents or management agreements applicable to the specific client.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients.

If the Firm compensates a person who is not related to the Firm for referring clients, such arrangements are disclosed in the applicable client offering memorandum or otherwise in writing to the client and investors.

Item 15 – Custody

Generally, the Firm is considered to have custody of client funds and securities to the extent it is related to the general partners or managers of its clients; provided, however, if the Firm or a related person does not possess or hold client funds or securities, or have the authority to obtain possession of them, then the Firm is not deemed to have custody of such funds or securities.

Principal Bank, sometimes known as Principal Custody Solutions, is qualified custodian for some of the Firm's clients and is located in Minneapolis, MN ("Principal"). Note the same accounts were maintained with qualified custodian Wells Fargo & Co. (WF). WF sold its retirement and trust business to Principal Financial Group in 2019, and account changes became evident to clients and investors early in 2022 resulting from the sale. Accounts maintained at Principal either still rely on WF for the treasury function (i.e. processing of fund distributions), or use Carta's Automated Money Movement feature ("AMM"). Only those accounts engaging Carta as fund administrator utilize the AMM feature. Midland Trust Company is currently qualified custodian for two of the Firm's

clients, and is located in Ft. Myers, Florida. Midland Trust was acquired by Equity Trust Company, headquartered in Westlake, Ohio.

In compliance with the SEC Custody Rules, except where clients send audited financial statement to their investors within the time period required by SEC rules or where the Firm does not have custody of that client's funds or securities, the Firm undergoes a surprise audit by an accounting firm registered with and subject to inspection by the PCAOB annually in compliance with SEC custody rules and the qualified custodian sends quarterly account statement directly to investors of each client of the Firm. Investors should carefully review those statements. If an investor also receives an investment report from the Firm the investor is urged to (i) compare the account statements received from the qualified custodian to the investment reports received from the Firm and (ii) alert the Firm to any discrepancies that are identified.

With respect to our separately managed account business, the Firm does not have custody of any client funds or securities. We anticipate that principals associated with our Firm will serve as board members at private companies where we make recommendations. Upon a determination that indirect custody of clients privately issued securities is applicable as a result of these board positions and control, an annual surprise custody verification will be undertaken by an audit firm (subject to inspection by the Public Company Accounting Oversight Board).

Item 16 – Investment Discretion

MainLine Investment Advisers, LLC does not as a legal matter have discretionary authority for most clients. With respect to related private fund clients, related managers, general partners or other controlling parties do sometimes have discretion, and in those cases make all operating and/or investment decisions on behalf of advisory clients. In one instance, relative to account MLH Holdings, LLC, supervised persons of the Adviser do not have the power or authority to decide unilaterally (or with majority control) which securities to purchase and sell for the client. In another instance, relative to MLIP MLH Investments LLC, the Firm has discretionary authority. Please refer to fund legal documents for specific information about how each client is managed and controlled. Additionally, you may refer to the schedule of active clients at the end of this Brochure where each non-discretionary account lists the entity that retains discretionary authority (if that party is related to the Firm)(unrelated clients are not listed in the schedule at the back of this Brochure). Please note that when the Adviser effectively exercises discretionary authority as a result of controlling or being under common control with the fund client's general partner or manager, we have indicated in Form ADV Part 1 that the Firm has discretion.

At this time MLIA does not exercise discretion for any separately managed accounts, or unrelated fund client.

See also Item 4 – Advisory Business.

Item 17 – Voting of Client Securities

The Firm's policy is to vote client securities in the best interests of the client's investors. Because client securities typically are privately held equity interests, voting rights are usually specified in the partnership agreement or other document governing the securities. Therefore, votes are usually cast directly at a meeting or by written consent and not by proxy. The Firm or the client's general partner or manager will vote any securities or proxy in a manner consistent with the investment objectives of the client, typically to maximize investment returns within the guidelines established by the client, and subject to any investment restrictions and other constraints set forth in the client's offering memorandum or partnership agreement or joint venture or other agreement negotiated directly with an investor. The Firm's proxy voting policies and procedures are designed to comply with the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940.

Such policies and procedures are reviewed periodically and may be amended from time to time. Upon written request by any investor, a copy of the full policy and procedures on proxy voting will be provided as well as a proxy voting record for any specific proxies voted on behalf of a client in which that investor purchased securities.

Item 18 – Financial Information

The Firm is not required to include financial statements in this brochure, there is no financial condition which is reasonably likely to impact our ability to meet our contractual commitments to clients, and the Firm has not been the subject of a bankruptcy petition at any time during the past 10 years.

Appendix
Schedule of Firm Clients Sponsored and Managed by the Firm or a Related Party

Private Fund Clients advised by MainLine Investment Advisers, LLC:

MainLine Special Opportunities Fund, L.P.
(MainLine SO Associates, L.P., its general partner, exercises discretion)

MainLine SO/Unequal Partners, L.P.
(MainLine SO Associates, L.P., its general partner, exercises discretion)

MainLine Cala del Sol Partners, L.P.
(MainLine Cala Del Sol GP, LLC, its general partner, exercises discretion)

MLIP MLH Investments, LLC *(The Firm has discretion)*

MLH Holdings, LLC *(No related party retains discretionary authority)*

MainLine Tu-K Industries, LLC *(MainLine Tu-K Manager, LLC, it's manager, exercises discretion)*

MainLine Abingdon Global, LLC *(MainLine Abingdon Global Manager, LLC, its manager, exercises discretion)*

Riverfront Partners, LLC *(Riverfront Partners Manager, LLC, it's manager, exercises discretion)*

Part 2B of Form ADV: Brochure Supplement

MainLine
Investment Advisers LLC

WILLIAM ALAN LANDMAN

March 30, 2026

308 E. Lancaster Avenue, Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.3010

Year of Birth: 1952
CRD Number: 4342118

This brochure supplement provides information about William A. Landman that supplements the MainLine Investment Advisers, LLC firm brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive MainLine Investment Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about William Alan Landman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974
University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

Business Background for Past 5 Years:

Current Positions	*Company*
Manager/Member/ Executive Officer	MainLine Investment Advisers, LLC (the "Firm") MainLine Investment Partners, LLC (1) Merion Realty Advisers, LLC Merion Realty Investment Partners, LLC Merion Realty Ventures, LLC
Member/Manager	CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director/Member and/or Manager	Various affiliated general partner, limited partner or manager investment-related entities

(1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC. MainLine Investment Partners, LLC engages in investment activities independently from Merion, and may also engage in operating business activities (directly or indirectly).
(2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, a related SEC-registered private fund adviser until June 2025, as well as various companies that are no longer operating or have liquidated. Mr. Landman held executive officer positions at each CMS business.

Mr. Landman has been employed with the Firm or an advisory affiliate since 1987. As the Firm's Manager he is responsible for overseeing the Firm's investment professionals, business operations and investment portfolio. He manages all private equity and real estate investments made by the Firm's clients or affiliates, including all research and due diligence, strategic initiatives, investment business plans, financing and exit strategies. He also manages the investment portfolios for Merion Realty Advisers, LLC (MRA). Mr. Landman manages over $200 million in private equity/venture capital/real estate assets in aggregate between the Firm and MRA.

The Firm and MRA are SEC-registered investment advisers. Some of the Firm's accounts are private funds, and other accounts are separately managed.

Additionally, Mr. Landman manages over $300 million in direct real estate acquisitions. The amounts discussed above do not include assets of MainLine Investment Partners, LLC that are invested (directly or indirectly) in businesses or entities for which no advisory services are performed.

His other direct responsibilities include:

1) serving as a senior member of the Firm's and MRA's Investment Committees;
2) supervising employees who work for the Firm, Merion and MainLine Investment Partners, LLC;
3) serving as member of the board of directors or investment committees of several companies in which the Firm or related parties have substantial investments;
4) identifying joint venture relationships, as well as new investment and business opportunities; and
5) making recommendations regarding private securities to sophisticated institutional clients for whom advisory services are provided under separately managed account agreements.

Landman was a co-founder and senior member of the Investment Committee at MainLine Private Wealth, LLC, a wealth management firm primarily serving high-net-worth families, until the business was acquired by CW Advisors, LLC in September 2023.

Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Landman.

Item 4 – Other Business Activities

See Item 2 above.

Mr. Landman is a member of MRM Residential Holdings, LLC, which is the sole member of MRM Residential Management, LLC, known collectively as "Merion Residential". Merion Residential is a property management company and manages multifamily real estate properties sponsored by Merion businesses as well as third parties. Full disclosure is provided to investors.

Mr. Landman serves on boards and/or committees of private equity firms and portfolio companies in connection with his advisory activities with MainLine Investment Advisers, LLC, including Zeta Global Holdings Corp (publicly traded on NYSE: ZETA). He also serves on the board of companies where MainLine Investment Partners, LLC or a related party has direct investments.

The address of the Firm's related and affiliated entities, including Merion Residential is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Mr. Landman is an Emeritus Trustee of the Thomas Jefferson University Board of Trustees (Philadelphia, Pennsylvania).

Item 5 – Additional Compensation

Mr. Landman does not receive compensation from any source outside of the Firm or an advisory affiliate for providing investment advisory services, although expenses may be reimbursed when providing services to businesses unrelated to the Firm, and Landman receives restricted stock in connection with services provided to ZETA.

Item 6 – Supervision

Mr. Landman and Mr. Clapper are members of the Firm and supervise one another. They can be reached at 610.896.3000.

Part 2B of Form ADV: Brochure Supplement

MainLine
Investment Advisers LLC

DAVID ANDREW CLAPPER

March 30, 2026

308 E. Lancaster Avenue, Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone: 856.364.7413

Year of Birth: 1974
CRD Number: 5644079

This brochure supplement provides information about David A. Clapper that supplements the MainLine Investment Advisers, LLC firm brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive MainLine Investment Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about David Andrew Clapper is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Formal Education after High School:

Drexel University (Philadelphia, PA), B.S. 1998

Business Background for Past 5 Years:

Current Positions	*Company*
Partner/Member/ Executive Officer	MainLine Investment Advisers, LLC (the "Firm") MainLine Investment Partners, LLC (1)
Member and/or Manager	Various affiliated general partner, limited partner or manager investment-related entities associated with MainLine or CMS (3)

Prior Positions	*Company*
Member/Manager	CMS Fund Advisers, LLC and CMS Holdco, LLC (to 2025) (2)
Non-Principal Manager	MainLine Securities LLC (to 12/24)
Member	Merion Realty Advisers, LLC Merion Realty Investment Partners, LLC (to 03/24)
President	Ethos Cannabis (to 12/23)

(1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC and was the sole member of MainLine Securities LLC (a registered broker-dealer) until the end of 2024. MainLine Investment Partners, LLC engages in investment activities independently or along with certain clients of the Firm, and may also engage in operating business activities (directly or indirectly).

(2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, as well as various companies that are no longer operating or have liquidated.

(3) Mr. Clapper holds executive officer positions at most MainLine (and CMS)-related business and their special-purpose entities.

Mr. Clapper has been employed with the Firm or an advisory affiliate since 2008. Along with Mr. Landman, he is currently responsible for overseeing the Firm's investment professionals, business operations and investment portfolio. He currently spends most of his time on deal origination, investment selection and ongoing investment and business management, and he also manages investments in operating businesses where substantial investments have been made by Firm clients.

His other direct responsibilities include:

1) serving as a senior member of the Firm's Investment Committee;
2) supervising associated personnel who work for or support the Firm or MainLine Investment Partners, LLC;
3) serving as member of the board of directors or investment committees of several companies in which Firm clients, or affiliates have substantial investments;
4) identifying joint venture relationships, as well as new investment and business opportunities.

Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Clapper.

Item 4 – Other Business Activities

See Item 2 above.

Mr. Clapper when called upon serves on boards and/or committees of private equity firms and portfolio companies in connection with his advisory activities with MainLine Investment Advisers, LLC. From time-to-time he also serves on boards of companies where MainLine Investment Partners, LLC or a related party has direct investments.

The address of the Firm's related and affiliated entities is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Item 5 – Additional Compensation

Mr. Clapper does not receive compensation from any source outside of the Firm or an advisory affiliate for providing investment advisory services, although expenses may be reimbursed when providing services to businesses unrelated to the Firm.

Item 6 – Supervision

Mr. Landman and Mr. Clapper are the only two members of the Firm and essentially supervise one another. They can be reached by calling 610.896.3000.