

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2022-12-01**  
SEC Accession No. [0001104659-22-123551](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### **AFA Multi-Manager Credit Fund**

CIK: [1843499](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0430**  
Type: **SC 13D** | Act: **34** | File No.: [005-93657](#) | Film No.: **221437938**

#### Mailing Address

*C/O UMB FUND SERVICES,  
INC.,  
235 WEST GALENA STREET  
MLWAUKEE WI 53212*

#### Business Address

*C/O UMB FUND SERVICES,  
INC.,  
235 WEST GALENA STREET  
MLWAUKEE WI 53212  
4142992200*

### FILED BY

#### **Echelon Investment Partners Master LP**

CIK: [1930182](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **SC 13D**

#### Mailing Address

*621 NW 53RD STREET  
SUITE 240  
BOCA RATON FL 33487*

#### Business Address

*621 NW 53RD STREET  
SUITE 240  
BOCA RATON FL 33487  
908-546-7940*

---

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

**AFA MULTI-MANAGER CREDIT FUND**

(Name of Issuer)

Common Stock Institutional Class,  
(Title of Class of Securities)

00123V 10 3  
(CUSIP Number)

Mr. Charles F. Britton  
c/o Echelon Investment Partners LP  
621 NW 53<sup>rd</sup> Street, Suite 240  
Boca Raton, Florida 33487  
Telephone (908) 546-7940

(Name, Address and telephone Number of Person Authorized to Receive Notices and Communications)

June 23, 2021  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

---

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class \* of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

|   |                            |
|---|----------------------------|
| 1 | Names of Reporting Persons |
|---|----------------------------|

|   |  |
|---|--|
| Echelon Investment Partner Master LP                              |  |
| 2   | Check the Appropriate Box if a Member of a Group*<br>(A) <input type="checkbox"/> (B) <input type="checkbox"/> |
| 3   | SEC Use Only   |
| 4   | Source of Funds<br><br>PF  |
| 5   | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>   |
| 6   | Citizenship or Place of Organization<br><br>Cayman Islands   |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 Sole Voting Power<br><br>2,661,135.35  |
|   | 8 Shared Voting Power  |
|   | 9 Sole Dispositive Power<br><br>2,661,135.35   |
|   | 10 Shared Dispositive Power<br><br>0   |
| 11  | Aggregate Amount Beneficially Owned by Reporting Person<br><br>2,661,135.35                                    |
| 12  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>                     |
| 13  | Percent of Class Represented by Amount in Row (11)<br><br>62.10%   |
| 14  | Type of Reporting Person<br><br>PN   |

CUSIP NO. 00123V 10 3

Page 3 of 9

|   |  |
|---|--|
| 1 | Names of Reporting Persons<br><br>Echelon Fund GP, LLC   |
| 2 | Check the Appropriate Box if a Member of a Group*<br>(A) <input type="checkbox"/> (B) <input type="checkbox"/> |
| 3 | SEC Use Only   |
| 4 | Source of Funds<br><br>AF  |
| 5 | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>   |

|   |  |                          |
|---|--|--------------------------|
| 6   | Citizenship or Place of Organization   |                          |
|   | Delaware   |                          |
| Number of Shares Beneficially Owned by Each Reporting Person with | 7  | Sole Voting Power        |
|   |  | 0                        |
|   | 8  | Shared Voting Power      |
|   |  | 2,661,135.35             |
|   | 9  | Sole Dispositive Power   |
|   |  | 0                        |
|   | 10   | Shared Dispositive Power |
|   |  | 2,661,135.35             |
| 11  | Aggregate Amount Beneficially Owned by Reporting Person                                    |                          |
|   | 2,661,135.35   |                          |
| 12  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/> |                          |
| 13  | Percent of Class Represented by Amount in Row (11)   |                          |
|   | 62.10%   |                          |
| 14  | Type of Reporting Person   |                          |
|   | OO   |                          |

CUSIP NO. 00123V 10 3

Page 4 of 9

|   |  |                     |
|---|--|---------------------|
| 1   | Names of Reporting Persons   |                     |
|   | Echelon Investment Partners LP   |                     |
| 2   | Check the Appropriate Box if a Member of a Group*<br>(A) <input type="checkbox"/> (B) <input type="checkbox"/> |                     |
| 3   | SEC Use Only   |                     |
| 4   | Source of Funds  |                     |
|   | AF   |                     |
| 5   | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>   |                     |
| 6   | Citizenship or Place of Organization   |                     |
|   | Delaware   |                     |
| Number of Shares Beneficially Owned by Each Reporting | 7  | Sole Voting Power   |
|   |  | 0                   |
|   | 8  | Shared Voting Power |
|   |  | 2,661,135.35        |

|             |  |  |
|-------------|--|--|
| Person with | 9  | Sole Dispositive Power<br>0              |
|             | 10   | Shared Dispositive Power<br>2,661,135.35 |
| 11          | Aggregate Amount Beneficially Owned by Reporting Person<br>2,661,135.35                    |  |
| 12          | Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/> |  |
| 13          | Percent of Class Represented by Amount in Row (11)<br>62.10%                               |  |
| 14          | Type of Reporting Person<br>PN   |  |

CUSIP NO. 00123V 10 3

Page 5 of 9

|   |  |  |
|---|--|--|
| 1   | Names of Reporting Persons<br>Echelon GP, LLC  |  |
| 2   | Check the Appropriate Box if a Member of a Group*<br>(A) <input type="checkbox"/> (B) <input type="checkbox"/> |  |
| 3   | SEC Use Only   |  |
| 4   | Source of Funds<br>AF  |  |
| 5   | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>   |  |
| 6   | Citizenship or Place of Organization<br>Delaware   |  |
| Number of Shares Beneficially Owned by Each Reporting Person with | 7  | Sole Voting Power<br>0                   |
|   | 8  | Shared Voting Power<br>2,661,135.35      |
|   | 9  | Sole Dispositive Power<br>0              |
|   | 10   | Shared Dispositive Power<br>2,661,135.35 |
| 11  | Aggregate Amount Beneficially Owned by Reporting Person<br>2,661,135.35  |  |

|    |  |
|----|--|
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/> |
| 13 | Percent of Class Represented by Amount in Row (11)<br>62.10%                               |
| 14 | Type of Reporting Person<br>OO   |

CUSIP NO. 00123V 10 3

Page 6 of 9

|   |  |  |
|---|--|--|
| 1   | Names of Reporting Persons<br>Charles Britton  |  |
| 2   | Check the Appropriate Box if a Member of a Group*<br>(A) <input type="checkbox"/> (B) <input type="checkbox"/> |  |
| 3   | SEC Use Only   |  |
| 4   | Source of Funds<br>AF  |  |
| 5   | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>   |  |
| 6   | Citizenship or Place of Organization<br>United States  |  |
| Number of Shares Beneficially Owned by Each Reporting Person with | 7  | Sole Voting Power<br>0                   |
|   | 8  | Shared Voting Power<br>2,661,135.35      |
|   | 9  | Sole Dispositive Power<br>0              |
|   | 10   | Shared Dispositive Power<br>2,661,135.35 |
| 11  | Aggregate Amount Beneficially Owned by Reporting Person<br>2,661,135.35  |  |
| 12  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>                     |  |
| 13  | Percent of Class Represented by Amount in Row (11)<br>62.10%   |  |
| 14  | Type of Reporting Person<br>IN   |  |

**Item 1. Security and Issuer.**

This statement on Schedule 13D (the "Statement") relates to the institutional class common stock ("Common Stock") of AFA Multi-Manager Credit Fund, a Delaware statutory trust (the "Issuer"). The address of the Issuer's principal executive offices is 235 West Galena Street, Milwaukee, WI 53212.

**Item 2. Identity and Background.**

This Schedule 13D is filed by Echelon Investment Partners Master LP, a Cayman Islands limited partnership (the "Master Fund"), Echelon Fund GP, LLC, a Delaware limited liability company, Echelon Investment Partners, LP, a Delaware limited partnership, Echelon GP, LLC, Delaware limited liability company and Charles Britton (collectively, the "Reporting Persons"). The principal business of Echelon Investment Partners Master LP is to operate as a private investment fund and engage in any and all lawful purposes. The principal business of Echelon Fund GP, LLC, Echelon Investment Partners, LP and Echelon GP, LLC, is to engage in any and all lawful purposes, and the address of their respective principal offices and of the Master Fund is 621 NW 53<sup>rd</sup> Street, Suite 240, Boca Raton, FL 33487. Echelon Fund GP, LLC is the general partner to the Master Fund. Echelon GP LLC is the general partner to Echelon Investment Partners, LP which is the investment manager to the Master Fund. The business address of Charles Britton is 621 NW 53<sup>rd</sup> Street, Suite 240, Boca Raton, FL 33487. Mr. Britton is a citizen of the United States. Mr. Britton's principal business is as the managing member of the general partner to the investment manager and to the general partner to the Master Fund.

During the last five years none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

As described in Item 6, on June 23, 2021, the Issuer issued an aggregate 2,500,000 shares of Institutional Class Common Stock to the Master Fund for total consideration of \$25,000,000. The source of funds was capital contributions from limited partners of the Master Fund. Between September 29, 2021 and September 29, 2022, the Master Fund was issued an additional 161,135.35 shares of Institutional Class Common Stock as a quarterly dividend under the Issuer's dividend reinvestment plan.

**Item 4. Purpose of the Transaction.**

The Reporting Persons acquired the securities reported herein for investment purposes. The Master Fund has enrolled in the Issuer's dividend reinvestment plan and is eligible under such plan to receive quarterly dividend paid in shares of Institutional Class Common Stock in accordance with the terms of the plan. Notwithstanding the foregoing, the Reporting Persons may at any time modify or change the foregoing purpose.

Except as set forth above, the Reporting Persons have no present plans or proposals which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

- The aggregate number of shares of Institutional Class Common Stock that may be deemed to be beneficially owned by the Reporting Persons are 2,661,135.35 shares. This represents approximately 62.10% of the total shares of Institutional Class Common Stock
- a) outstanding as of July 1, 2022. This percentage is based upon 4,282,809.136 shares issued and outstanding as of July 1, 2022, based on information contained in Schedule 14C filed by the Issuer with the SEC on August 19, 2022. The Reporting Persons disclaim beneficial ownership except to the extent of any pecuniary interest therein.
  - b) The Reporting Persons have the sole power to vote or to direct the vote of, and sole power to dispose or to direct the disposition of, 2,661,135.35 shares of Institutional Class Common Stock.

- c) Except as disclosed herein, none of the Reporting Persons have effected any transaction in the shares of Institutional Class Common Stock during the last 60 days.  
To the best knowledge of the Reporting Persons, no person other than the Reporting Persons, or the partners, members or affiliates
- d) of the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities beneficially owned by the Reporting Persons identified in this Item 5.
- e) Not applicable.

---

CUSIP NO. 00123V 10 3

Page 8 of 9

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

### ***Joint Filing Agreement***

Each of the Reporting Persons entered in an agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them statements on Schedule 13D with respect to securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as an exhibit hereto and is incorporated by reference herein.

The foregoing description of the Joint Filing Agreement does not purport to be complete and is qualified in its entirety by the full text of the Joint Filing Agreement, which is filed hereto as Exhibit 1, and is incorporated herein by reference.

### ***Profits Interest Grant Agreement and Repurchase Agreement***

In connection with its investment in the Issuer, the Master Fund received 132,743 Series C Units of the Alternative Fund Advisors Holdings, LLC ("AFA Holdings"), the parent company of the Issuer's investment manager, Alternative Fund Advisors, LLC. This represents approximately 8.0% of its outstanding voting units of Alternative Fund Advisors Holdings, LLC. In connection with the grant of these units, the Master Fund entered into two agreements with AFA Holdings each dated June 23, 2021 – the Profits Interest Grant Agreement and the Repurchase Agreement. These agreements provide, among other things, for the vesting of the Series C Units in equal installments on the first, second and third anniversaries of the original purchase date and a repurchase right to AFA Holdings for a price of \$0.00001 per unit for any unvested shares, in the event the Master Fund ceases to own 2,500,000 shares of Institutional Class Common Stock, as adjusted for stock splits and the like, at any time before the third anniversary of the original purchase date.

The foregoing descriptions of the Profits Interest Grant Agreement and the Repurchase Agreement do not purport to be complete and is qualified in its entirety by reference to such agreements, which are filed herewith as Exhibit 2 and 3, respectively and are incorporated by reference in its entirety.

Except as described above and herein in this Schedule 13D, there are no other contracts, understandings or relationships (legal or otherwise) among the parties named in Item 2 hereto and between such persons and any person with respect to any of the securities of the Issuer currently owned by the Reporting Persons.

## **Item 7. Material to Be Filed as Exhibits.**

| <b><u>Exhibit No.</u></b>        | <b><u>Description</u></b>   |
|----------------------------------|---|
| <a href="#"><u>Exhibit 1</u></a> | <a href="#"><u>Joint Filing Agreement, by and among the Reporting Persons, dated as of December 1, 2022</u></a>   |
| <a href="#"><u>Exhibit 2</u></a> | <a href="#"><u>Profits Interest Grant Agreement between Alternative Fund Advisors Holdings, LLC and Echelon Investment Partners Master, LP dated June 23, 2021.</u></a> |
| <a href="#"><u>Exhibit 3</u></a> | <a href="#"><u>Repurchase Agreement between Alternative Fund Advisors Holdings, LLC and Echelon Investment Partners Master, LP dated June 23, 2021.</u></a>             |



**Signature**

After reasonable inquiry and to the best of my knowledge and belief I certify that the information set forth in this statement is true, complete and correct.

Dated: December 1, 2022

ECHELON INVESTMENT PARTNERS MASTER LP

By: /s/ Charles Britton

Name: Charles Britton

Title: Authorized Signatory

ECHELON FUND GP, LLC

By: /s/ Charles Britton

Name: Charles Britton

Title: Managing Member

ECHELON INVESTMENT PARTNERS, LP

By: /s/ Charles Britton

Name: Charles Britton

Title: Authorized Signatory

ECHELON GP, LLC

By: /s/ Charles Britton

Name: Charles Britton

Title: Managing Member

/s/ Charles Britton

Charles Britton

---

**JOINT FILING AGREEMENT**

Pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on this Schedule 13D is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: December 1, 2022

ECHELON INVESTMENT PARTNERS MASTER LP

By: /s/ Charles Britton

Name: Charles Britton

Title: Authorized Signatory

ECHELON FUND GP, LLC

By: /s/ Charles Britton

Name: Charles Britton

Title: Managing Member

ECHELON INVESTMENT PARTNERS, LP

By: /s/ Charles Britton

Name: Charles Britton

Title: Authorized Signatory

ECHELON GP, LLC

By: /s/ Charles Britton

Name: Charles Britton

Title: Managing Member

/s/ Charles Britton

Charles Britton

**Profits Interest Grant Agreement**

This PROFITS INTEREST GRANT AGREEMENT (this “Agreement”), dated as of June 23, 2021 (the “Effective Date”), is entered into by and between Alternative Fund Advisors Holdings, LLC, a Delaware limited liability company (the “Company”), and Echelon Investment Partners Master, LP (“Holder”).

RECITALS

WHEREAS, the Holder has invested \$25,000,000 in the AFA Multi-Manager Credit Fund (the “Fund”) as of the Effective Date; and

WHEREAS, Holder is hereby awarded Series C Units representing a “profits interest” within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343 in the Company (the “Profits Interest Units”), subject to the terms and conditions of this Agreement, the LLC Agreement and the Repurchase Agreement, dated on or about the date hereof (as the same may be amended from time to time, the “Repurchase Agreement”), between the Company and Holder; and

WHEREAS, as a condition of the award of Profits Interest Units hereunder, Holder hereby agrees to the terms and conditions of this Agreement, the LLC Agreement and the Repurchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and representations set forth below, Holder and the Company agree as follows:

AGREEMENT

1. Definitions. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in that certain First Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 18, 2021 (as amended and otherwise in effect from time to time, the “LLC Agreement”).

2. Award

| Grant Date:   | Effective Date |
|---|----------------|
| Total Number of Profits Interest Units<br>Subject to this Agreement | 132,743        |
| Distribution Threshold  | \$2,577,549.90 |

2. Acknowledgements

Holder hereby acknowledges and agrees that:

- A. The Profits Interest Units shall vest and shall be subject to repurchase by the Company, in each case, in accordance with the Repurchase Agreement, and nothing in this Agreement, the LLC Agreement or the Repurchase Agreement shall confer upon Holder any right with respect to future awards. Holder expressly acknowledges and agrees that the Profits Interest Units constitute the sole equity or other ownership interest in the Company beneficially owned by Holder upon the grant of the Profits Interest Units, and Holder does not beneficially own any other equity or other ownership interest in the Company.

- 
- B. Holder has been provided with a copy of, or the opportunity to review, the LLC Agreement and the Repurchase Agreement and Holder either has reviewed carefully the LLC Agreement and the Repurchase Agreement or, in

Holder's business judgment, has decided not to review the LLC Agreement and the Repurchase Agreement. As a condition to the issuance of Profits Interest Units pursuant to this Agreement, Holder has executed and delivered to the Company, a counterpart signature page to the LLC Agreement and the Repurchase Agreement (or a joinder or other form of agreement to be bound in a form acceptable to the Manager), agreeing to be bound by all the terms and conditions of the LLC Agreement and the Repurchase Agreement, and to perform and comply with all the duties of a Member and a Class C Unitholder under the LLC Agreement.

- C. The Profits Interest Units shall be treated as a separate "profits interest" within the meaning of Revenue Procedure 93-27, 1993-2 C.B. 343, and shall be subject to Section 3.3 of the LLC Agreement.
- D. The Profits Interest Units shall be subject to restrictions on transfer, as set forth in the LLC Agreement and the Repurchase Agreement and shall be dilutable along with the other LLC Interests of the Company.

The Profits Interest Units have not be registered under the Securities Act of 1933, as amended (the "Act"), or any other applicable federal or state securities laws, and accordingly, absent such registration, the Profits Interest Units may not be re-offered, resold, or otherwise pledged, hypothecated, transferred or encumbered unless the

- E. Profits Interest Units are registered pursuant to the Act and any other applicable federal or state securities laws, or appropriate exemptions from the registration requirements of such securities laws are available and the Company has received, if so requested by the Company, an opinion of Holder's counsel, in form and substance satisfactory to the Company, to such effect.

Holder is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Profits Interest Units. Holder is acquiring the Profits Interest Units for investment for its own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Act.

- F.
- G. The Company makes no representation or warranty whatsoever as to the tax effect, if any, of the foregoing grant.

---

3. Miscellaneous. This Agreement, together with the LLC Agreement and the Repurchase Agreement, contains the entire agreement and understanding between Holder and the Company concerning the Profits Interest Units. This Agreement may not be amended or modified except by a writing signed by each of the parties hereto. No breach or violation of this Agreement shall be waived except in a writing executed by the party granting the waiver. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable under any applicable law, rule or regulation in any jurisdiction, such provision will be ineffective only to the extent of such invalidity, illegality or unenforceability in such jurisdiction, without invalidating the remainder of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other electronic transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Section headings are used for convenience only and shall have no substantive meaning. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of Delaware state and federal courts, and of any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or thereby, or recognition or enforcement of any judgment, and Holder hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware state or federal court or, to the extent permitted by applicable law, such appellate court. Holder agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Holder irrevocably and unconditionally waive any objection which Holder may now or hereafter have to the laying of venue of any such suit, action or proceeding described in this Section 3 and brought in any court referred to in this Section 3. Holder irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

**[Signature Page Follows]**

---

IN WITNESS WHEREOF, this Profits Interest Grant Agreement has been executed as of the first date set forth above.

**Alternative Fund Advisors Holdings, LLC**

By: /s/ Marco Hanig

Name: Marco Hanig

Title: Manager

**HOLDER**

ECHELON INVESTMENT PARTNERS MASTER, LP

/s/ Charles F. Britton

Name: Charles F. Britton

Title: Managing Member of GP

---

**ALTERNATIVE FUND ADVISORS HOLDINGS, LLC**  
**AGREEMENT TO BE BOUND**

The undersigned hereby agrees to become a Member under, and to be bound by, that certain First Amended and Restated Liability Company Agreement of **Alternative Fund Advisors Holdings, LLC**, a Delaware limited liability company (the "Company"), dated as of June 18, 2021 (as the same may be amended from time to time in accordance with the terms thereof, the "Limited Liability Company Agreement").

This Agreement to be Bound shall take effect and shall become an integral part of, and the undersigned shall become a party to and bound by, such Limited Liability Company Agreement immediately upon execution and delivery to the Company of this Agreement to be Bound and countersignature of this Agreement to be Bound by the Company.

IN WITNESS WHEREOF, this Agreement to be Bound has been duly executed by or on behalf of the undersigned as of the date written below.

**Signature:**

**HOLDER**

ECHELON INVESTMENT PARTNERS MASTER, LP

/s/ Charles F. Britton

Name: Charles F. Britton

Title: Managing Member of GP

Address:

C/O Echelon Investment Partners LP 621 NW 53rd Street,

Suite 240 Boca Raton, FL 33487

E-mail: cbritton@echeloninvest.com

Date: 06/23/2021

Accepted as of June 23, 2021:

Alternative Fund Advisors Holdings, LLC

By: /s/ Marco Hanig

Name: Marco Hanig

Title: Manager

---

### Repurchase Agreement

HOLDER REPURCHASE AGREEMENT (this “Agreement”), dated as of June 23, 2021 (the “Effective Date”), by and between Alternative Fund Advisors Holdings, LLC, a Delaware limited liability company (the “Company”), and the Person signatory hereto (the “Holder”).

#### RECITALS

WHEREAS, the Holder has invested \$25,000,000 (the “Original Investment Amount”) in the AFA Multi-Manager Credit Fund (the “Fund”) as of the Effective Date; and

WHEREAS, in connection with the Original Investment Amount, the Holder has received 132,743 Class C Units in the Company, issued as “profits interests” (the “Units”); and

WHEREAS, the Holder Units (as defined below) are subject to vesting and, accordingly, the Holder desires, among other things, to grant to the Company the right to repurchase Holder Units pursuant to this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and representations set forth below, the Company and the Holder agree as follows:

#### AGREEMENT

1. Definitions. For the purposes of this Agreement, the following capitalized terms shall have the following meanings assigned to them:

(a) “Affiliate” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person.

(b) “Fund Investment” means the investment by the Holder in the Fund for an uninterrupted and continuous period beginning on the Effective Date.

(c) “Holder Units” means (i) the Units held by the Holder as of the Effective Date and/or (ii) any and all membership interests, shares of capital stock or other equity securities of the Company (or any successor) issued or granted to the Holder in respect of, in exchange for or in substitution for, such original Units (and/or any securities substituted or exchanged for such original Units), without payment of additional consideration by the Holder, including by means of dividend, distribution, split or combination, reclassification, recapitalization, reincorporation or reorganization.

(d) “LLC Agreement” means the First Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 18, 2021, as amended and otherwise in effect from time to time.

(e) “Manager” means the Manager of the Company.

---

(f) “Original Number of Shares” means the number of shares of the Fund that were issued to Holder in return for Holder investing the Original Investment Amount in the Fund on the Effective Date.

(g) “Person” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

- (h) “Securities Act” means the Securities Act of 1933, as amended.
- (i) “Unvested Units” means Holder Units that have not vested as provided in Section 3.

2. Representations, Warranties and Covenants of the Holder. The Holder hereby represents, warrants and acknowledges to the Company as follows: (a) the Holder is a natural person, has reached the age of majority in the jurisdiction in which the Holder resides, and has the legal power, capacity and authority (without requirement of any consent, authorization, approval, agreement or co-signature of the Holder’s spouse, if any, or any other Person) to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (b) neither the Holder nor the Holder Units are subject to any agreements, liens, encumbrances or other restrictions or limitations that conflict with the terms of this Agreement, and (c) the Holder has read and understood the terms of this Agreement, has consulted, or has had ample opportunity to consult, counsel and tax advisors of the Holder’s choosing in connection with the Holder’s review, negotiation, execution and delivery of this Agreement, has entered into this Agreement willingly, and intends to be legally bound by this Agreement.

### 3. Vesting of Holder Units.

3.01. General. Subject to Section 3.02, and subject to Holder continuing to hold not less than the Original Number of Shares of the Fund, the Holder Units shall vest in three equal installments on the first, second and third anniversary of the Effective Date. The parties acknowledge and agree that as of the Effective Date, all of the Holder Units are designated as Unvested Units subject to future vesting pursuant to this Section 3.

3.02. Termination of Fund Investment Relationship. If, at any time prior to the third anniversary of the Effective Date, Holder shall cease to hold at least the Original Number of Shares for any reason, then immediately, and without any further action on the part of the Company, all Unvested Units as of such date (the “Vesting Termination Date”) will automatically cease to be subject to any further vesting pursuant to Section 3.01.

3.03. Acceleration upon Change of Control. Immediately prior to the consummation of a Change of Control (as defined below), 100% of the total number of Unvested Units shall be immediately vested. “Change of Control” means:

(a) the acquisition of the Company by another entity by means of a Sale Transaction (as defined in the LLC Agreement) unless the Company’s Unit holders of record immediately prior to such Sale Transaction hold, immediately after such Sale Transaction, at least 50% of the voting power of the surviving or acquiring entity; or

(b) a sale, lease, transfer or other disposition of assets of the Company constituting a Deemed Liquidation Event (as defined in the LLC Agreement).

---

4. Repurchase Option. The Holder hereby agrees to submit the Unvested Units held by the Holder to the terms of the Repurchase Option upon the following terms:

4.01. Termination Repurchase Option. On or after the Vesting Termination Date, the Company shall have the option, at its sole election, to repurchase all or any portion of the Unvested Units that have ceased to be subject to vesting pursuant to Section 3.02, at a price per Unvested Unit price of \$0.00001 per Unvested Unit, subject to normal adjustments for stock splits, combinations, or recapitalizations, as determined in good faith by the Manager.

4.02. Exercise of Repurchase Options. The repurchase option provided for in Section 4.01 (the “Repurchase Option”) shall be exercised by written notice (a “Repurchase Notice”) given to the Holder as provided in Section 6.01 within 90 days following the Vesting Termination Date. Such Repurchase Notice shall identify the number of Unvested Units to be repurchased, the aggregate repurchase price of the Unvested Units to be repurchased, the time, place and date for settlement of such purchase (which shall be scheduled by the Company at its sole discretion, but in no event less than 10 days from the date of the Repurchase Notice). Upon the giving of such Repurchase Notice, the Unvested Units to be repurchased as provided in such Repurchase Notice shall automatically, without requirement of further notice to or consent of any Person, be deemed to be repurchased by the Company and shall no longer be deemed to be outstanding, and all interests in, and all rights (including the rights, if any, to receive notices, dividends and distributions,



the right with respect to capital account balance relating thereto and the right to vote) with respect to such affected Unvested Units, shall automatically terminate at such time, except for the Holder's right to be given the aggregate repurchase price for the repurchased Holder Units, as provided herein. The Schedule of Members of the Company shall be adjusted on the date on which the Repurchase Notice is given to reflect the repurchase of unvested Holder Units.

5. Miscellaneous.

5.01. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, or transmission by electronic mail or fax (with confirmation of transmission), or upon five (5) days after deposit in the U.S. mail, by registered or certified mail with postage and fees prepaid, or one (1) day after delivery to an overnight courier of national reputation for next business day priority delivery, addressed to the other parties hereto at their respective addresses shown below their respective signatures (or in the case of the Company to its principal offices) or at such other address as any such party may designate with respect to such party by prior written notice to the other parties hereto.

5.02. Entire Agreement; Amendments. This Agreement and the LLC Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral, with regard to such subject matter; provided that in the event that any other agreement contains any transfer restrictions or other obligations imposed on the Holder with respect to any Holder Units, such transfer restrictions and other obligations shall be in addition to the transfer restrictions and other obligations imposed on the Holder set forth in this Agreement. This Agreement may not be amended, modified, waived or revoked, in whole or in part, except by an agreement in writing signed by each of the parties hereto; provided that any such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which given.

---

5.03. Invalidity; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded, and (c) the balance of this Agreement shall be enforceable in accordance with its terms.

5.04. Headings. All heading and titles used in this Agreement are for convenience only and shall not be interpreted to have any substantive meaning.

5.05. Assignment; Successors and Assigns; Third Party Beneficiaries. Notwithstanding anything to the contrary in this Agreement, the Holder's rights and obligations under this Agreement shall not be assignable or transferable without the prior written consent of the Company (or its successors or assigns). The Holder acknowledges and agrees that the Company, its subsidiaries and their respective successors and assigns may assign their respective rights and obligations under this Agreement without restriction. This Agreement shall inure to the benefit of the Company, its subsidiaries and their respective successors and assigns and, subject to the restrictions on transfer herein set forth, be binding upon the Holder and the Holder's permitted successors and assigns. Except as provided in this Section 6.05, this Agreement is for the sole benefit of, and enforceable only by, the parties hereto.

5.06. Governing Law; Jurisdiction; Waiver of Jury Trial. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. The Holder hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of Delaware state and federal courts, and of any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or thereby, or recognition or enforcement of any judgment, and the Holder hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware state or federal court or, to the extent permitted by applicable law, such appellate court. The Holder agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Holder irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in this Section 6.06 and brought in any court referred to in this Section 6.06. The Holder irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

5.07. Further Assurances. The parties agree to take all such further action(s) as may reasonably be necessary to carry out and consummate this Agreement as soon as practicable, and to take whatever steps may be necessary to obtain any governmental approval in connection with or otherwise qualify the issuance of the securities that are the subject of this Agreement.

5.08. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*(Signature Page Follows)*

---

IN WITNESS WHEREOF, the parties hereto have executed this Repurchase Agreement as of the day and year first above written.

**COMPANY:**

**ALTERNATIVE FUND ADVISORS HOLDINGS, LLC**

By: \_\_\_\_\_

Name: Marco Hanig

Title: Manager

**HOLDER:**

ECHELON INVESTMENT PARTNERS MASTER, LP

By: /s/ Charles F. Britton

Name: Charles F. Britton Managing Member of GP

By: \_\_\_\_\_

Name: \_\_\_\_\_

Number of Units: 132,743

Address:

C/O Echelon Investment Partners LP

621 NW 53RD Street, Suite 240-

Boca Raton, FL 33487

SIGNATURE PAGE TO HOLDER REPURCHASE AGREEMENT

---

**ELECTION UNDER SECTION 83(B)**

**OF THE INTERNAL REVENUE CODE OF 1986**

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income for the current taxable year, the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

NAME OF TAXPAYER: \_\_\_\_\_

NAME OF SPOUSE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

IDENTIFICATION NO. OF TAXPAYER: \_\_\_\_\_

IDENTIFICATION NO. OF SPOUSE: \_\_\_\_\_

TAXABLE YEAR: 2021

2. The property with respect to which the election is made is described as follows:

132,743 Membership Interests of Alternative Fund Advisors Holdings, LLC, a Delaware limited liability company (the "Company"), subject to a risk of forfeiture.

3. The date on which restrictions were imposed on the property is: June 23, 2021

4. The property is subject to the following restrictions:

Forfeiture upon taxpayer's termination of investment in funds managed by the Company or its subsidiaries.

5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such Units is: U.S.\$0 per membership interest.

6. The amount (if any) paid for such property is: U.S.\$0 per membership interest.

The undersigned has submitted a copy of this statement to the person for whom the investment was made in connection with the undersigned's receipt of the above-described property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: [\_\_\_\_\_] , 2021

\_\_\_\_\_  
Name: