

**FORM A**

**STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR  
MERGER WITH A DOMESTIC INSURER**

**Name of Domestic Insurer:**  
Amalgamated Casualty Insurance Company

**By:**  
Mutual Capital Investment Fund, LP

**Filed with:**  
District of Columbia Department of Insurance, Securities, and Banking

**Date filed:**  
November 22, 2021

**Name, title, address and telephone number of individual to whom notices and  
correspondence concerning this statement should be addressed:**

Jason Wolfe  
President & Chief Executive Officer  
Mutual Capital Investment Advisors, LLC  
41908 Route 6, P.O. Box 7  
Wyalusing, PA 18853  
Telephone: (216) 256-8504  
Email: [jwolfe@mutualcapitalinvestmentfund.com](mailto:jwolfe@mutualcapitalinvestmentfund.com)

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## ITEM 1: INSURER AND METHOD OF ACQUISITION

- a) **State the name and address of the domestic insurer to which this application relates.**

Amalgamated Casualty Insurance Company

**Home office and principal executive office address:**

4400 MacArthur Blvd., NW, Suite 301      (Statutory home office)  
Washington, DC 20007

8401 Connecticut Ave., Suite 300      (Principal executive office)  
Chevy Chase, MD 20814

- b) **Provide a brief description of how control is to be acquired.**

As described in the Application for Approval of Plan of Conversion (Demutualization) (the "Application") submitted to the District of Columbia Department of Insurance, Securities, and Banking ("DISB") on February 12, 2021, Amalgamated Casualty Insurance Company ("Amalgamated" or "the Company") intends to convert from mutual to stock form pursuant to a Plan of Conversion which was adopted unanimously by the Amalgamated Board of Trustees on February 3, 2021. On November 9, 2021, the Board of Trustees adopted an amended Plan of Conversion (the "Plan"). Under the Plan, Amalgamated has formed Forge Group, Inc. ("HoldCo") to act as the new stock holding company for Amalgamated. HoldCo is a Pennsylvania business corporation. HoldCo will own 100% of the stock of Amalgamated after completion of the demutualization. HoldCo will offer its common stock to Amalgamated's members and other investors in the conversion offering (the "Offering"). In connection with the demutualization of Amalgamated, HoldCo has entered into a stock purchase agreement (the "Purchase Agreement") with MCW Holdings, Inc. ("MCW"), pursuant to which HoldCo will acquire from MCW all of the outstanding capital stock of American Risk Management, Inc. ("ARM") concurrently with the completion of the Offering. Pursuant to the Purchase Agreement, HoldCo will issue to MCW 550,000 shares of its Series A 8.5% cumulative convertible preferred stock, having a stated value of \$10 per share, or a total stated value of \$5,500,000 ("Series A Preferred Stock"). The result of this acquisition will be that Amalgamated and ARM will both be wholly owned by HoldCo and will operate as affiliates of a common holding company. As described in the Application, this will align the ownership structure of HoldCo with the current regulatory holding company structure. The Series A Preferred Stock are convertible into shares of common stock in HoldCo at a conversion price of \$12, which would equate to 458,333 shares of HoldCo common stock. The Series A Preferred Stock will have voting rights on an as-converted basis. Ownership calculations herein are all shown on an as-converted basis (i.e., in line with voting percentages).

## ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

- a) **State the name and address of the applicant seeking to acquire control over the insurer.**

Mutual Capital Investment Fund, LP  
41908 Route 6, P.O. Box 7  
Wyalusing, PA 18853

- b) **If the applicant is not an individual, state the nature of its business operations for the past five years or for such lesser period as such person and any predecessors thereof shall have been in existence. Briefly describe the business intended to be done by the applicant and the applicant's subsidiaries.**

The Applicant is a Delaware limited partnership (“Fund”) that is focused principally on providing capital to mutual insurance companies in the U.S. property and casualty insurance segment. The Fund was formed to provide mutual companies with capital on terms that are generally more “mutual friendly” vs. other capital alternatives. The Fund has a longer-term investment horizon than other similarly situated funds, which makes it an ideal partner for mutual companies seeking to raise long-term, patient capital. The Fund’s investors include insurance companies (both stock and mutual), family offices, and other funds and fund managers.

The Fund is sponsored by Mutual Capital Group, Inc. (“MCG”) (formerly Tuscarora Wayne Mutual Group, Inc.). MCG is a mutual holding company that is based in Wyalusing, Pennsylvania and has been led by Mr. Jay Chadwick, Chairman, President, and Chief Executive Officer, for over 30 years. MCG owns four Pennsylvania insurance companies. In addition, MCG has three other subsidiaries: (i) Mutual Capital Investment Advisors, LLC and Mutual Capital General Partnership, LP, which are described in more detail below and were formed to support the management of the Fund, (ii) Mutual Capital Analytics, Inc. (a consulting business which provides outsourced business analytics to mutual insurance companies), and (iii) Mutual Capital Services, Inc. (a business which provides outsourced services to mutual insurance companies that do not have the scale to support such services in-house on a stand-alone basis).

MCG’s largest affiliate, Tuscarora Wayne Insurance Company, was founded in 1874, is rated A+ by A.M. Best, and is a specialty property and casualty insurance company focused on “serving the underserved”. MCG has approximately \$97 million in statutory surplus across its group of companies. During Mr. Chadwick’s tenure, MCG and its companies have experienced meaningful and consistent profitability across product lines, and have significantly benefited from Mr. Chadwick’s strategic decision-making – including the sponsored demutualization of Lebanon Valley Insurance Company (Pennsylvania), the formation of Keystone National Insurance Company (Pennsylvania) in partnership with Keystone Insurers Group, one of the nation’s largest agency networks

comprising approximately \$4 billion of premium, and the acquisition and turnaround of Glacier Insurance Company (Pennsylvania).

Mutual Capital General Partnership, LP (“General Partner”), a Delaware limited partnership, is the general partner of the Fund. The General Partner will enter into an investment advisory agreement with Mutual Capital Investment Advisors, LLC (“MCIA”), a Delaware limited liability company, pursuant to which MCIA will provide all day-to-day operational support for the Fund. MCIA shall be responsible for providing management services to the Fund with respect to investment sourcing and monitoring of investments (including, without limitation, research, due diligence and administrative functions). MCIA is led by Mr. Jason Wolfe, President and Chief Executive Officer, and Mr. Jay Chadwick, Chairman of the Executive Board of Advisors. Mr. Jason Wolfe is an experienced insurance and specialty finance banker and investor with over 20 years of experience. Mr. Jay Chadwick is a seasoned insurance executive.

The Fund intends to raise a total of \$125 million of equity capital and is currently in the process of completing its first closing, which it expects will be completed in December 2021, for approximately \$30 million. Mr. Wolfe has been a member of the Board of Trustees of Amalgamated since 2011 and is a member of the Board of Directors of HoldCo.

- c) Furnish a chart or listing clearly presenting the identities of the inter-relationships among the applicant and all affiliates of the applicant. No affiliate need be identified if its total assets are equal to less than 1/2 of 1% of the total assets of the ultimate controlling person affiliated with the applicant. Indicate in such chart or listing the percentage of voting securities of each such person is maintained other than by the ownership or control voting securities, indicate the basis of such control. As to each person specified in such chart or listing indicate the type of organization (e.g. corporation, trust, partnership) and the state or other jurisdiction of domicile. If court proceedings involving a reorganization or liquidation are pending with respect to any such person, indicate which person, set forth the title of the court, nature of proceedings and the date when commenced.**

It is expected that the Applicant will purchase a number of shares in the Offering in an amount equal to approximately 20% of HoldCo’s total voting shares (i.e., inclusive of the Series A Preferred Stock which are convertible into 458,333 shares of HoldCo common stock and which have voting rights on an as-converted basis). Operating under the assumption that DISB will view the Applicant to be an affiliate of Amalgamated because of Mr. Wolfe’s involvement, the Company has assumed that the purchase limitations described in § 31–907(a)(2) of the Demutualization Act will apply, which limit aggregate purchases by trustees, officers and employees of Amalgamated to 80%. The Applicant will commit to limit its purchases such that, inclusive of the Applicant’s purchases, aggregate purchases by trustees, officers and employees of Amalgamated remains below the 80% purchase limitations described in § 31–907(a)(2) of the Demutualization Act when taking the most conservative view (i.e., including the impact of common stock

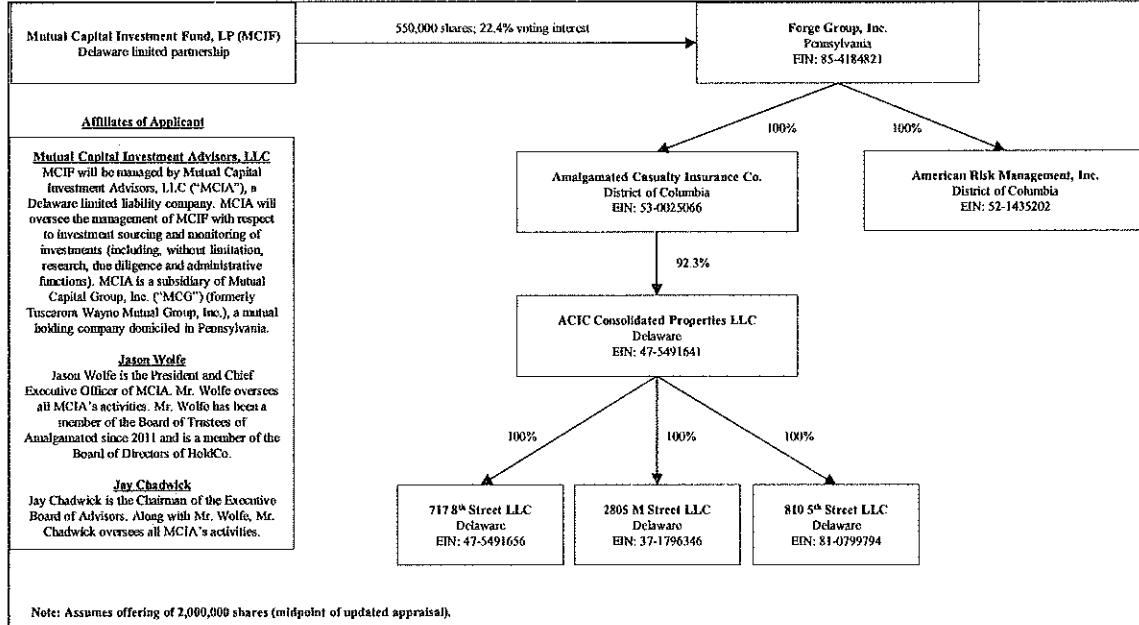
issuable to the holders of the Series A Preferred). The Applicant is expected to have beneficial ownership of HoldCo as detailed below:

**Ownership Table:**

<u>Mutual Capital Investment Fund, LP (MCIF)</u>	
Affiliate	Offering Shares Purchased
Mutual Capital Investment Fund, LP (MCIF)	550,000
<b>Total</b>	<b>550,000</b>
<b>Shares Outstanding (voting)</b>	
Offering Shares <sup>(1)</sup>	2,000,000
Shares Issuable (Series A Preferred)	458,333
<b>Total HoldCo Shares</b>	<b>2,458,333</b>
<u>Mutual Capital Investment Fund, LP (MCIF)</u>	
Total Shares Beneficially Owned	550,000
% Total HoldCo Shares	22.4%

(1) Assumes offering of 2,000,000 shares (midpoint of updated appraisal).

**Ownership Chart:**



**ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED  
WITH THE APPLICANT**

**State the following with respect to (1) the applicant if (s)he is an individual or (2) all persons who are directors, executive officers or owners of 10% or more of the voting securities of the applicant if the applicant is not an individual.**

**a) Name and business address;**

**Applicant**

Mutual Capital Investment Fund, LP  
41908 Route 6, P.O. Box 7  
Wyalusing, PA 18853

The Applicant is a Delaware limited partnership (“Fund”) that is focused principally on providing capital to mutual insurance companies in the U.S. property and casualty insurance segment. The Fund was formed to provide mutual companies with capital on terms that are generally more “mutual friendly” vs. other capital alternatives. The Fund has a longer-term investment horizon than other similarly situated funds, which makes it an ideal partner for mutual companies seeking to raise long-term, patient capital. The Fund’s investors include insurance companies (both stock and mutual), family offices, and other funds and fund managers. The Fund intends to raise a total of \$125 million of equity capital and is currently in the process of completing its first closing, which it expects will be completed in December 2021, for approximately \$30 million.

**Individuals**

Mutual Capital General Partnership, LP (“General Partner”), a Delaware limited partnership, is the general partner of the Fund. The General Partner will enter into an investment advisory agreement with Mutual Capital Investment Advisors, LLC (“MCIA”), a Delaware limited liability company, pursuant to which MCIA will provide all day-to-day operational support for the Fund. MCIA shall be responsible for providing management services to the Fund with respect to investment sourcing and monitoring of investments (including, without limitation, research, due diligence and administrative functions). MCIA is led by Mr. Jason Wolfe, President and Chief Executive Officer, and Mr. Jay Chadwick, Chairman of the Executive Board of Advisors.

**Home Address (Jason Wolfe)**

2311 Stillman Rd  
Cleveland Heights, OH 44118

**Home Address (Jay Chadwick)**

3591 Route 706  
Wyalusing, PA 18853

- b) **Present principal business activity, occupation or employment including position and office held and the name, principal business and address of any corporation or other organization in which such employment is carried on;**

**Jason Wolfe**

**Organization:** Mutual Capital Investment Advisors, LLC  
**Position:** President & Chief Executive Officer  
**Start and end dates:** September 2021 – Present  
**Principal business:** investment firm  
**Address:** 41908 Route 6, P.O. Box 7, Wyalusing, PA 18853

**Organization:** Forge Group, Inc.  
**Position:** Director  
**Start and end dates:** February 2021 – Present  
**Principal business:** holding company  
**Address:** 8401 Connecticut Ave., Suite 300, Chevy Chase, MD 20815

**Organization:** Amalgamated Casualty Insurance Company  
**Position:** Trustee  
**Start and end dates:** October 2011 – Present  
**Principal business:** insurance carrier  
**Address:** 8401 Connecticut Ave., Suite 300, Chevy Chase, MD 20815

**Jay Chadwick**

**Organization:** Mutual Capital Investment Advisors, LLC  
**Position:** Chairman of Executive Board of Advisors  
**Start and end dates:** September 2021 – Present  
**Principal business:** investment firm  
**Address:** 41908 Route 6, P.O. Box 7, Wyalusing, PA 18853

- c) **Material occupations, positions, offices or employment during the last five years, giving the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on; if any such occupation, position, office or employment required by licensing or registration with any federal, state or municipal governmental agency, indicate such fact, the current status of such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith.**

**Jason Wolfe**

**Organization:** Mutual Capital Investment Advisors, LLC  
**Position:** President & Chief Executive Officer



**Start and end dates:** September 2021 – Present  
**Principal business:** investment firm  
**Address:** 41908 Route 6, P.O. Box 7, Wyalusing, PA 18853

**Organization:** Arbor Hills Asset Management LLC  
**Position:** Managing Member  
**Start and end dates:** June 2014 – Present  
**Principal business:** investment firm  
**Address:** 3901 Mayfield Rd., Suite 401B, Cleveland Heights, OH 44118

**Organization:** Forge Group, Inc.  
**Position:** Director  
**Start and end dates:** February 2021 – Present  
**Principal business:** holding company  
**Address:** 8401 Connecticut Ave., Suite 300, Chevy Chase, MD 20815

**Organization:** Amalgamated Casualty Insurance Company  
**Position:** Trustee  
**Start and end dates:** October 2011 – Present  
**Principal business:** insurance carrier  
**Address:** 8401 Connecticut Ave., Suite 300, Chevy Chase, MD 20815

**Jay Chadwick**

**Organization:** Mutual Capital Investment Advisors, LLC  
**Position:** Chairman of Executive Board of Advisors  
**Start and end dates:** September 2021 – Present  
**Principal business:** investment firm  
**Address:** 41908 Route 6, P.O. Box 7, Wyalusing, PA 18853

**Organization:** Mutual Capital Group, Inc. (formerly Tuscarora Wayne Mutual Group)  
**Position:** Chairman, President and Chief Executive Officer  
**Start and end dates:** 1985 – Present  
**Principal business:** mutual holding company  
**Address:** 41908 Route 6, P.O. Box 7, Wyalusing, PA 18853

**d) Whether or not such person has ever been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years and, if so, give the date, nature of conviction, name and location of court, and penalty imposed or other disposition of the case.**

No

#### ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

- a) **Describe the nature, source and amount of funds or other considerations used or to be used in effecting the merger or other acquisition of control. If any part of the same is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding or trading securities, furnish a description of the transaction, the names of the parties thereto, the relationship, if any, between the borrower and the lender, the amounts borrowed or to be borrowed, and copies of all agreements, promissory notes and security arrangements relating thereto.**

It is expected that the Applicant will purchase a number of shares in the Offering in an amount equal to approximately 20% of HoldCo's total voting shares (i.e., inclusive of the Series A Preferred Stock which are convertible into 458,333 shares of HoldCo common stock and which have voting rights on an as-converted basis). Operating under the assumption that DISB will view the Applicant to be an affiliate of Amalgamated because of Mr. Wolfe's involvement, the Company has assumed that the purchase limitations described in § 31-907(a)(2) of the Demutualization Act will apply, which limit aggregate purchases by trustees, officers and employees of Amalgamated to 80%. The Applicant will commit to limit its purchases such that, inclusive of the Applicant's purchases, aggregate purchases by trustees, officers and employees of Amalgamated remains below the 80% purchase limitations described in § 31-907(a)(2) of the Demutualization Act when taking the most conservative view (i.e., including the impact of common stock issuable to the holders of the Series A Preferred). The Applicant is expected to purchase approximately 550,000 shares of HoldCo common stock at the offering price of \$10 per share, for a total investment of approximately \$5.5 million. The Applicant will fund its investment using cash on hand in the ordinary course of business.

- b) **Explain the criteria used in determining the nature and amount of such consideration.**

Offering price.

- c) **If the source of the consideration is a loan made in the lender's ordinary course of business and if the applicant wishes the identity of the lender to remain confidential, he must specifically request that the identity be kept confidential.**

Not applicable.

## ITEM 5. FUTURE PLANS OF INSURER

**Describe any plans or proposals which the applicant may have to declare an extraordinary dividend, to liquidate such insurer, to sell its assets to or merged it with any person or persons or to make any other material change in its business operations, corporate structure or management.**

The Applicant has no plans for Amalgamated to declare an extraordinary dividend, to liquidate Amalgamated or sell its assets, to merge Amalgamated with any person or persons, or to make any other material change to Amalgamated's business operations, corporate structure, or management. The Applicant references Exhibit A of Amalgamated's response to interrogatories on September 10, 2021 (Ten-Year Business Plan) which describes the long-term business plan that was adopted by the Board of Trustees.

## ITEM 6. VOTING SECURITIES TO BE ACQUIRED

State the number of shares of the insurer's voting securities which the applicant, its affiliates and any person listed in Item 3 plan to acquire, and the terms of the offer, request, invitation, agreement or acquisition, and a statement as to the method by which the fairness of the proposal was arrived at.

### Ownership Table:

<u>Mutual Capital Investment Fund, LP (MCIF)</u>	
<b>Affiliate</b>	<b>Offering Shares Purchased</b>
Mutual Capital Investment Fund, LP (MCIF)	550,000
<b>Total</b>	<b>550,000</b>
 <b><u>Shares Outstanding (voting)</u></b>	
Offering Shares <sup>(1)</sup>	2,000,000
Shares Issuable (Series A Preferred)	458,333
Total HoldCo Shares	2,458,333
 <b><u>Mutual Capital Investment Fund, LP (MCIF)</u></b>	
Total Shares Beneficially Owned	550,000
% Total HoldCo Shares	22.4%
 <sup>(1)</sup> Assumes offering of 2,000,000 shares (midpoint of updated appraisal).	

## ITEM 7. OWNERSHIP OF VOTING SECURITIES

State the amount of each class of any voting security of the insurer which is beneficially owned or concerning which there is a right to acquire beneficial ownership by the applicant, its affiliates or any person listed in Item 3.

### Ownership Table:

<b><i>Mutual Capital Investment Fund, LP (MCIF)</i></b>	
<b>Affiliate</b>	<b>Offering Shares Purchased</b>
Mutual Capital Investment Fund, LP (MCIF)	550,000
<b>Total</b>	<b>550,000</b>
<b><u>Shares Outstanding (voting)</u></b>	
Offering Shares <sup>(1)</sup>	2,000,000
Shares Issuable (Series A Preferred)	458,333
Total HoldCo Shares	2,458,333
<b><u>Mutual Capital Investment Fund, LP (MCIF)</u></b>	
Total Shares Beneficially Owned	550,000
% Total HoldCo Shares	22.4%
<sup>(1)</sup> Assumes offering of 2,000,000 shares (midpoint of updated appraisal).	

**ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH  
RESPECT TO VOTING SECURITIES OF THE INSURER**

**Give a full description of any contracts, arrangement or understandings with respect to any voting security of the insurer in which the applicant, its affiliates or any person listed in Item 3 is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits division of losses or profits, or the giving or withholding of Proxies. Such description shall identify the persons with who such contracts, arrangements or understanding have been entered into.**

In his capacity as a non-employee director of HoldCo, Jason Wolfe expects to be granted 10,000 shares of restricted stock of HoldCo upon completion of the offering, and 1,000 shares of restricted stock annually for the duration of his service on the Board. These grants will be made pursuant to the Forge Group, Inc. 2021 Stock Incentive Plan (the "Stock Incentive Plan"). The Stock Incentive Plan awards described above have not been included in the stock ownership tables set forth herein. Except as noted above, there are no other contracts, arrangements or understandings with respect to any voting security of the insurer in which the Applicant or its affiliates is involved.

## **ITEM 9. RECENT PURCHASE OF VOTING SECURITIES**

**Describe any purchase of any voting securities of the insurer by the applicant, its affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this Statement. Include in such description the dates of purchase, the names of the purchasers, and the consideration paid or agreed to be paid therefor. State whether any such shares so purchased are hypothecated.**

Not applicable.

**ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE**

**Describe any recommendations to purchase any voting security of the insurer made by the applicant, its affiliates or any person listed in Item 3, or by anyone based upon interviews or at the suggestion of the applicant, its affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement.**

Not applicable.



## **ITEM 11. AGREEMENTS WITH BROKER-DEALERS**

**Describe the terms of any agreement, contract or understanding made with any broker-dealer as to solicitation of voting securities of the insurer for tender and the amount of any fees, commissions or other compensation to be paid to broker-dealers with regard thereto.**

Not applicable.

## ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Financial statements and exhibits shall be attached to this statement as an appendix, but list under this item the financial statements and exhibits so attached.**

As the Applicant is a recently formed investment fund ("Fund"), it does not have historical financial statements. The Fund intends to raise a total of \$125 million of equity capital and is currently in the process of completing its first closing, which it expects will be completed in December 2021, for approximately \$30 million. Upon completion of its first closing, the Fund will provide a certified letter from the Fund's investment manager indicating the aggregate equity capital commitments received in the first closing.

- (b) The financial statements shall include the annual financial statements of the persons identified in Item 2(c) for the preceding five fiscal years (or for such lesser period as such applicant and its affiliates and any predecessors thereof shall have been in existence), and similar information covering the period from the end of such person's last fiscal year, if such information is available. Such statements may be prepared on either an individual basis, or, unless the Commissioner otherwise requires, on a consolidated basis if such consolidated statements are prepared in the usual course of business.**

See item 12(a).

- (c) File as exhibits copies of all tender offers for, requests or invitations for, tenders of, exchange offers for, the agreements to acquire or change any voting securities of the insurer and (if distributed) of additional soliciting material relating thereto, any proposed employment, consultation, advisory or management contracts concerning the insurer, annual reports to the stockholders of the insurer and the applicant for the last two fiscal years, and any additional documents or papers required by Form A or District Regulations.**

Not applicable.

### ITEM 13. SIGNATURE AND CERTIFICATION

Signature and certification required as follows:

#### SIGNATURE

Pursuant to the requirements of Section 4 of the Act **Jason Wolfe** has caused this applicant to be duly signed on its behalf in the City of Cleveland Heights, Ohio on the 22<sup>nd</sup> day of November 2021.

Jason Wolfe  
*Mutual Capital Investment Fund, LP (MCIF)*



BY: \_\_\_\_\_  
Jason Wolfe  
President & Chief Executive Officer  
Mutual Capital Investment Advisors, LLC

#### CERTIFICATION

The undersigned deposes and says that he duly executed the attached application dated November 22, 2021, for and on behalf of **Mutual Capital Investment Fund, LP (MCIF)**; that he is the appointed officer of such companies and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.



\_\_\_\_\_  
Jason Wolfe

Signature and certification required as follows:

SIGNATURE

Pursuant to the requirements of Section 4 of the Act **Jay Chadwick** has caused this applicant to be duly signed on its behalf in the City of Wyalusing, Pennsylvania on the \_\_\_\_\_ day of November 2021.

Jay Chadwick  
*Mutual Capital Investment Fund, LP (MCIF)*

BY: \_\_\_\_\_

Jay Chadwick  
Chairman of Executive Board of Advisors  
Mutual Capital Investment Advisors, LLC

CERTIFICATION

The undersigned deposes and says that he duly executed the attached application dated November \_\_\_\_\_, 2021, for and on behalf of **Mutual Capital Investment Fund, LP (MCIF)**; that he is the appointed officer of such companies and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

\_\_\_\_\_  
Jay Chadwick

**ITEM 13. SIGNATURE AND CERTIFICATION**

Signature and certification required as follows:

**SIGNATURE**

Pursuant to the requirements of Section 4 of the Act **Jason Wolfe** has caused this applicant to be duly signed on its behalf in the City of Cleveland Heights, Ohio on the 22<sup>nd</sup> day of November 2021.

Jason Wolfe  
*Mutual Capital Investment Fund, LP (MCIF)*



BY: \_\_\_\_\_  
Jason Wolfe  
President & Chief Executive Officer  
Mutual Capital Investment Advisors, LLC

**CERTIFICATION**

The undersigned deposes and says that he duly executed the attached application dated November 22, 2021, for and on behalf of **Mutual Capital Investment Fund, LP (MCIF)**; that he is the appointed officer of such companies and that he is authorized to executed and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.



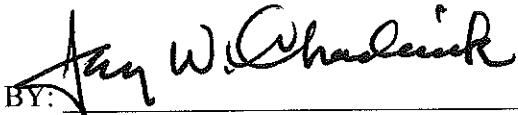
\_\_\_\_\_  
Jason Wolfe

Signature and certification required as follows:

SIGNATURE

Pursuant to the requirements of Section 4 of the Act **Jay Chadwick** has caused this applicant to be duly signed on its behalf in the City of Wyalusing, Pennsylvania on the 24 day of November 2021.

Jay Chadwick  
*Mutual Capital Investment Fund, LP (MCIF)*

  
BY: \_\_\_\_\_

Jay Chadwick  
Chairman of Executive Board of Advisors  
Mutual Capital Investment Advisors, LLC

CERTIFICATION

The undersigned deposes and says that he duly executed the attached application dated November 24, 2021, for and on behalf of **Mutual Capital Investment Fund, LP (MCIF)**; that he is the appointed officer of such companies and that he is authorized to executed and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
\_\_\_\_\_

Jay Chadwick