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**FISSION VENTURES D/B/A 116 STREET VENTURES**

**SERIES SUPPLEMENT  
FOR  
THE SERIES IDENTIFIED BELOW ON THIS COVER PAGE**

**A SERIES OF  
ALUMNI VENTURES GROUP FUNDS**

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**Certain defined terms for purposes of this Supplement, the date of which is August 1, 2019:**

<b>“Series” or “Series Name”:</b>	Fission Ventures Fund 3 d/b/a 116 Street Ventures Fund 3, LLC
<b>“Initial Closing”:</b>	September 17, 2020
<b>“Final Closing”:</b>	January 31, 2022
<b>“Minimum Initial Capital Commitment”:</b>	\$50,000
<b>“Maximum Initial Capital Commitment”:</b>	\$1,000,000
<b>“Maximum Additional Capital Commitment”:</b>	\$500,000

*The foregoing portions of this cover page are an integral part of this Supplement.*

*The following disclosures about this Series (the “Fund”) are made as of the date of this Supplement but are not made a contractual part of the Third Amended and Restated Operating Agreement:*

**Managing Partner.** In addition to the principals of the Manager identified in the Offering Memorandum of the Fund, the Fund’s Managing Partner is identified below:

**Ludwig Pierre Schulze**, born in 1973, is Managing Partner of Fission Ventures d/b/a 116 Street Ventures. He is an experienced entrepreneur, venture investor, and strategic business consultant. Most recently, he was Founder and CEO of Mistral Mobile, delivering mobile fintech solutions to 12M+ people in emerging markets. Earlier, he was General Manager, Digital Financial Services and Business Development & Strategy Lead at Nokia, where he drove global sales, product management and development, and business development. In addition, he oversaw Growth Projects for the Executive Board. At LVMH Venture Fund & LPS Group, Ludwig was a venture investor and product manager. He also served as a Strategy Consultant to The Boston Consulting Group. Mr. Schulze began his career launching and developing a number of startups and small businesses. He has a BA in Political Economy from Brown and an MBA from Columbia. He holds several patents and is an active investor.

This Supplement (“*Supplement*”) supplements the operating agreement in effect on the date of this Supplement and as amended from time to time (“*Agreement*”) of Alumni Ventures Group Funds, LLC (“*AVGF*”). AVGF is a Delaware series limited liability company. Terms used but not defined herein shall have the meaning set forth in the Agreement.

In connection with the offering and sale of interests in the series of AVGF identified on the cover page of this Supplement (the “*Series*”), Alumni Ventures Group, LLC, a Massachusetts limited liability company (“*Manager*”) has issued an offering memorandum dated on or about the time of this Supplement (the “*Offering Memorandum*”), which describes the terms of AVGF and the Series. This Supplement contains certain terms that are specific to this one Series. This Supplement should only be read in conjunction with the Agreement. The Agreement shall control with regard to any provision or circumstance that is not directly and specifically altered by a provision set forth herein. This Supplement and the Agreement shall be binding upon all persons who become Members of AVGF and this Series (such members of this Series, the “*Series Members*”). Unless the context requires otherwise, all references to Series, Members, and other terms used in the Agreement shall, when used in this Supplement, apply only with respect to this particular Series and its Members and not to other AVGF series.

The following additions shall supersede, amend or be read in addition to any complementary provisions of the Agreement:

**First Addition:**

**1.7 Series Name.** The name of the Series is as set out as “Series” or “Series Name” on the cover page of this Supplement.

**Second Addition:**

**3.1.2 *Manager and Members, Initial Capital Commitments.***

(a) The minimum Initial Capital Commitment of each Series Member shall be the amount set out as “Minimum Initial Capital Commitment” on the cover page of this Supplement unless otherwise agreed by the Manager in its sole discretion.

(b) The maximum Capital Commitment of each Series Member shall be the amount set out as “Maximum Initial Capital Commitment” on the cover page of this Supplement unless otherwise agreed by the Manager in its sole discretion.

(c) Each Series Member may make voluntary Additional Capital Commitments not to exceed, in the aggregate, the amount set out as “Maximum Additional Capital Commitments” on the cover page of this Supplement (or such higher amount agreed by the Manager in its sole discretion), at any time acceptable to the Manager prior to the Final Closing (as defined below).

**Third Addition:**

**3.1.5 *Closing Date; Investment Period.*** Upon the initial closing, which will occur on or after the date set out as “Initial Closing” on the cover page of this Supplement (the “*Initial Closing*”): (a) the Manager will call capital from persons who have completed and delivered the Subscription Agreement and who have met the requirements set forth therein, (b) the Manager will accept tendered subscriptions by executing the Global Signature Page referenced in the Subscription Agreement, and (c) this Supplement will be effective. Initial Capital Commitments shall be made no later than five business days following the capital call by the Manager unless the Manager otherwise agrees. Additional Units will be issued as

additional subscriptions are accepted at additional closings, which may occur from time to time until the final closing, which will be the date set out as “Final Closing” on the cover page of this Supplement, subject to the right of the Manager to provide for an earlier final closing or to extend the period of the Offering for up to 120 days from that date in its sole discretion (the “*Final Closing*”). On and after the Initial Closing, the Manager may declare that the Investment Period has commenced and may begin making investments in portfolio companies. The Investment Period shall end on the date that is the earlier of 48 months after the Investment Period begins and the date that the Manager declares that the Investment Period will terminate; follow-on investments in existing investments of the Series may be made after the termination of the Investment Period. The Manager may extend the date the Investment Period terminates in the Manager’s sole discretion.

**Fourth Addition:**

**5.7 Distributions of Earnings.** The Series may make Distributions to the Series Members upon disposition of the Series Holdings as follows:

5.7.1 First, to the Series Members until the Series Members have received distributions under this Section 5.7.1 in the cumulative amount equal to the unreturned Capital Commitments made by the Series Members.

5.7.2 Thereafter, 80% to the Series Members and 20% to the Manager (such 20% is the Promoted Interest).

5.7.3 The amount distributable will include all net realized income.

5.7.4 Any such Distributions will be charged to the Series Members’ respective Series Capital Accounts. Distributions may be suspended at any time at the sole discretion of the Manager.

5.7.5 The Series may also make distributions of distributable cash to the Manager and the Members to pay tax obligations arising out of any income allocated to the Manager or the Members as an advance against distributions. Any such additional distributions to the Manager shall be netted against the payment of the Promoted Interest.

5.7.6 At any time, at the Manager’s election and sole discretion, the Manager or its designee shall be issued one (1) Class P Unit of the Series, and the distributions for the Promoted Interest shall be paid as distributions to and on behalf of such Class P Unit. The holder of the Class P Unit shall have no other rights as a member and shall not be entitled to any other distributions. In addition, the Manager shall be permitted to form special purpose vehicles (each an “*SPV*”) for any or all of the Series’ investments, and in each SPV, issue an equity profits interest to the Manager so long as such profits interests only distribute cash that the Manager would otherwise receive as its Promoted Interest in the Series.

**Fifth Addition:**

**8.3 Investment Committees.** At such time as the Manager deems appropriate, the Manager shall appoint an investment committee for the Series (“*Investment Committee*”) and coordinate its activities, including to review potential investments identified by the Investment Committee or the Manager, and recommend appropriate investments for the Series. The Investment Committee shall be appointed by the Manager and shall be of such size as the Manager determines in its sole discretion. A representative of the Manager may serve on the Investment Committee. The Manager may appoint or remove members of the Investment Committee in the Manager’s sole discretion. The Investment Committee will meet from time-to-time. The Manager and the Investment Committee will be primarily responsible for advising on potential

investments for the Series as needed. The Investment Committee may or may not recommend investments and their fit with the investment objectives of the Series to the Manager. The Manager has the sole authority to make the final investment decisions, and to negotiate and consummate the acquisition of Securities, including those based on the input of the Investment Committee.

**Sixth Addition:**

**8.5 Fees, Expenses, Time and Services; Investment Opportunities; Co-Investments.**

8.5.1 *Management Fee.* The Series will charge each Member an amount equal to 2% per annum of each Series Member's capital commitments to the Series for the ten-year term of the Series (the "*Management Fee*"). A lower Management Fee may be charged to certain Members based on the amount they invest or have invested in the Series or in all investment funds sponsored by the Manager, or based on other factors, as agreed by the Member and the Manager. The Management Fee will be paid to the Manager as payment for services to the Series and may be paid by the Series from time to time at the Manager's sole discretion, so long as sufficient reserves are maintained by the Manager for the ongoing costs and expenses of operating the Series. The entire amount of the Management Fee due for the term of the Fund will be charged to the Fund and paid to the Manager upon the issuance of Series Membership Interests. The Manager and certain members of the Investment Committee may also participate in the distribution of profits from the Series.

**Seventh Addition:**

**11.5 Partnership Representative.** The "partnership representative" of the Series will be Michael Collins. The partnership representative shall have the authority to make any election on behalf of the Series in the partnership representative's discretion.

**Eighth Addition:**

**Schedule A.** Schedule A to the Agreement is supplemented by the information with respect to the Members of the Series that is set forth on the books and records of the Manager with respect to the Series.

**EXHIBIT A**

**ALUMNI VENTURES GROUP FUNDS, LLC**

A Delaware Series Limited Liability Company

**THIRD AMENDED AND RESTATED OPERATING AGREEMENT**

**[ATTACHED]**