

Part 2A of Form ADV: Firm Brochure



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This brochure provides information about the qualifications and business practices of Sentinel Fund Advisors, Inc. and its relying advisers as described in Schedule R to Form ADV Part 1A (collectively, “Sentinel Advisors” or the “Advisor”).

If you have any questions about the contents of this Form ADV Part 2A brochure (“Brochure”), please contact us at 212-408-2900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Advisor is also available on the SEC’s website at www.adviserinfo.sec.gov.<http://www.adviserinfo.sec.gov/>

This Brochure does not constitute an offer to sell, or the solicitation of an offer to buy, any securities or investment products, or an offer of, or agreement to provide, advisory services directly to any recipient of this Brochure.

ITEM 2 - MATERIAL CHANGES

Item 2 requires the Advisor to disclose any material changes from the Advisor's last Brochure filed with its annual update. This Brochure is being provided in connection with Sentinel Advisors' first filing of Form ADV and initial application as an investment adviser, therefore, there are no material changes to be disclosed in this Item 2.

Investors and prospective investors are encouraged to read this Brochure in its entirety.

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ITEM 4 - ADVISORY BUSINESS

Sentinel Fund Advisors, Inc., incorporated in Delaware in 1991 and headquartered in New York, New York, is a privately held real estate investment advisory firm. The Advisor is principally owned by Sentinel Holdings Trust. Sentinel Fund Advisors, Inc. operates a single advisory business together with its relying advisors, as listed in Schedule R of Form ADV Part 1A (the “Relying Advisors”). The Advisor provides investment recommendations and management services regarding real estate investments across the United States in conjunction with its affiliates. An affiliate of the Advisor, Sentinel Real Estate Corporation, separately provides vertically integrated property management solutions. The Sentinel organization has over 55 years of experience acquiring and managing properties across market cycles and geographies.

Sentinel Advisors provides discretionary investment advisory services to private real estate funds (“Fund Clients”). The Fund Clients are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance on an exclusion from the definition of “investment company” under the Investment Company Act. Interests in the Fund Clients are privately offered only to qualified investors under the private placement exemptions provided by the Securities Act of 1933, as amended (the “Securities Act”). The individuals, institutions, and other persons that invest in the Advisor’s Fund Clients are generally referred to herein as “Investors.”

Affiliates of the Advisor serve as the general partners or managing members to the Fund Clients (each a “General Partner” and collectively the “General Partners”). Such General Partners may also organize associated private real estate investment trusts (“REITs”) which invest and hold interests in the Fund Clients or in which the Fund Clients may invest. A General Partner of a Fund Client generally has the authority to create additional parallel or special purpose vehicles which may invest alongside or into the Fund Client, or specific assets into which the Fund Client invests.

The Advisor assists the Fund Clients in making direct and indirect real estate related investments and focuses on, but is not limited to, multifamily properties. The Fund Clients effect these investments through equity interests in real estate and REITs, among other structures. In general, the Advisor seeks to acquire and manage portfolios of core assets for the Fund Clients. Certain Fund Clients may invest in core-plus or value-added assets, for which the Advisor seeks to create value by re-tenanting, developing, re-developing, or otherwise repositioning these assets.

Sentinel Advisors utilizes an investment committee (“Investment Committee”) to review and approve transactions as part of the Advisor’s investment process. Fund Clients generally obtain real estate and mortgage values from a third-party valuation service provider with respect to real estate investments made by the Fund Clients. All real estate investments are valued quarterly by a third-party appraiser starting the second full quarter after acquisition. The Fund Clients’ management teams review these valuations on a quarterly basis, but no less than annually.

Fund Clients are managed in accordance with the investment objectives described in their respective offering documents and are not tailored to any particular Investor. Information about each Fund Client can be found in its offering documents, including its Confidential Private

Placement Memorandum, Limited Partnership Agreement, or Investment Management Agreement as applicable (collectively, the “Governing Documents”).

Each Fund Client has a set of specific guidelines which are set forth in the Governing Documents of the applicable Fund Client. These guidelines may provide for limits on the size, concentration, geography, type of asset and/or terms of the Fund Client’s investments. The Advisor designs a strategy for each Fund Client that is consistent with these guidelines and restrictions.

Sentinel Advisors provides investment advice directly to the Fund Clients in accordance with each Fund Client’s Governing Documents. Sentinel Advisors does not provide tailored investment advice to any individual Investor in a Fund Client. Investors and prospective investors in Fund Clients should carefully consider the terms, including the investment objective and any restrictions thereon, included in a Fund Client’s Governing Documents prior to an investment.

From time to time, and subject to applicable law and each Fund Client’s Governing Documents, a Fund Client or its general partner is expected to enter into side letter arrangements with certain Investors. Side letters or other similar agreements with a Fund Client’s Investors generally have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of, a Fund Client’s Governing Documents with respect to such Investors. To the extent such side letter and other arrangements exist, certain Investors in a Fund Client could receive more favorable fees, reporting or information rights, liquidity, indemnification rights, voting or consent rights, and/or other terms than other Investors in such Fund Client.

In addition to providing investment advice to the Fund Clients, Sentinel Advisors provides services to others related to real estate transactions, including managing portfolios that acquire and own controlling interests in real estate properties. These non-investment advisory services are further described in Item 10 of this Brochure.

Sentinel Advisors does not participate in any wrap fee programs.

As of June 30, 2024, the Advisor has \$3,183,507,381 of regulatory assets under management on a discretionary basis and \$0 of regulatory assets under management on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

The Governing Documents control the relationship between the Advisor and each Fund Client, including the fees that each Fund Client pays the Advisor for investment advisory services.

Advisory Fee

The Fund Clients pay an advisory fee, asset management fee and/or management fee (herein referred to as the “Advisory Fee”) which is based on a percentage of net asset value and/or capital commitments and contributions for each Fund Client as described in the respective Fund Client’s Governing Documents. The Advisory Fee for certain Fund Clients employs a blended rate on a sliding scale based upon the net asset value of an Investor’s capital account. The Advisory Fee generally does not exceed 1.5% of any Investor’s capital contributions or commitments, or net asset value of an Investor’s capital account. The specific Advisory Fee and calculation scale applicable to a Fund Client is described in the Fund Client’s Governing Documents.

Advisory Fees are generally paid quarterly in arrears or monthly in advance, as provided in the applicable Fund Client’s Governing Documents, based on monthly estimates with quarterly reconciliations, and are deducted from the respective Fund Client. Advisory Fee installments for any period other than a full calendar quarter are adjusted on a pro rata basis according to the actual number of days elapsed.

Sentinel Advisors agrees from time to time, through a side letter or otherwise, to negotiate, waive, reduce, or rebate Advisory Fees, or compute Advisory Fees differently from the calculation methodology provided in applicable Governing Documents, with respect to certain Fund Clients or Investors.

The Advisory Fee is not inclusive of all the fees which a Fund Client’s Investors may bear; additional fees applicable to an investment in a Fund Client, including custody, banking, organization, and operating expenses, are described below and in the Fund Client’s Governing Documents.

Property Management Fees

In addition to the Advisory Fee, and pursuant to a Fund Client’s Governing Documents, the Advisor generally retains the services of an affiliate, for a fee, to provide property management and capital improvement services to the real estate investments of Fund Clients. Fund Clients which engage an affiliate of Sentinel Advisors for property management services pay property management fees not exceeding 5% of the aggregate gross receipts from a particular property to the affiliate of Sentinel Advisors in accordance with the terms of the property management agreement. Certain Fund Clients utilize third-party property managers to whom the Fund Client pays property management fees. Property management fees payable to a third-party property manager vary and are described in additional detail in the Fund Client’s Governing Documents.

Those Fund Clients for which the investment strategy includes core-plus or value-added assets that require the services of a Sentinel Advisors’ affiliate for capital improvement projects generally

pay 5% of the cost of any such capital improvement projects as a capital project oversight fee, as detailed in the Fund Client's Governing Documents.

Fees paid by Fund Clients to an affiliate of Sentinel Advisors for property management or capital improvement services do not offset or reduce the Advisory Fee paid by the Fund Client to the Advisor.

The Advisor, if deemed in the best interest of a Fund Client, will engage third parties to provide any such services in lieu of having them provided by affiliates. Such costs shall be Fund Client expenses to the extent set forth in the Fund Client's Governing Documents.

The Advisor's selection of an affiliate as a property manager or capital improvement service provider results in a conflict of interest because the Advisor has a financial incentive for its affiliate to receive direct or indirect compensation for providing property management or capital improvement services, rather than an unaffiliated property manager or capital improvement service provider. To address this conflict of interest, the Advisor has developed policies and procedures designed to select property managers and capital improvement service providers with respect to a Fund Client's real estate investments in a manner that is consistent with the Advisor's fiduciary duty to its Fund Clients. To the extent the Advisor provides compensation to an affiliated service provider, it is the Advisor's policy that such compensation should be provided at rates which the Advisor believes, based on its market experience and periodic market analysis, are no less favorable than would customarily be charged by a third party. Refer to Item 10 of this Brochure for more information about the Advisor's relationships with its affiliates and the conflicts of interest that arise from such relationships.

Other Fees and Expenses

Fund Clients bear directly or indirectly a variety of expenses associated with the formation, organization and operation of, and if applicable, sale of interests in, the Fund Client, including, without limitation:

- amounts payable by the Fund Client in connection with borrowing activities, including costs associated with using a mortgage broker;
- fees, costs and expenses in connection with the investigation and monitoring of investment opportunities;
- legal and third-party accounting expenses;
- auditing expenses;
- appraisal and valuation expenses;
- taxes payable by the Fund; and
- damages and other litigation expenses.

No supervised person of the Advisor is compensated for the sale of securities or investment products. Each Fund Client's Governing Documents includes further details on fees, compensation, and related matters.

In addition to the fees and expenses above, for certain Fund Clients, an affiliate of the Advisor receives performance-based compensation as further described in Item 6 of this Brochure.

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

The General Partner of certain Fund Clients receives a performance incentive or carried interest, based on realized gains. This is allocated and distributable to the General Partner only when specific conditions are met, including the return of all capital contributed to the applicable Fund Client by Investors and, to the extent provided in the Fund Client's Governing Documents, the receipt of a preferred return on such amounts.

Certain Fund Clients pay periodic incentive fees to the General Partner which are calculated as a set percentage of any returns above a preferred rate of return. The structuring of such incentive fee, if applicable, is described in the respective Fund Client's Governing Documents.

The Advisor will structure any performance or incentive fee or allocation arrangements to comply with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Rule 205-3 thereunder, to the extent applicable.

The fact that the Advisor's affiliates are, in part, compensated based on the performance of a Fund Client creates an incentive for the Advisor to make investments or take actions on behalf of such Fund Client that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement.

The Advisor also simultaneously manages multiple Fund Clients and other real estate portfolios that pay the Advisor and/or its affiliates different levels of compensation, which creates a conflict of interest because the Advisor has an incentive to favor certain Fund Clients and other portfolios that potentially generate greater fees for the Advisor and/or its affiliates. For instance, the Advisor is faced with a conflict of interest when allocating capacity-constrained investment opportunities due to the possibility of generating greater compensation from Fund Clients and other portfolios that pay the Advisor and/or its affiliates higher Advisory Fees, performance fees, or other compensation.

In addition, the Advisor, at times, establishes and manages a Fund Client known as a "Side Car" which is designed to enable the Side Car's Investors to participate in some or all of the investments opportunities that fall within the investment guidelines of another Fund Client. In such an arrangement, conflicts of interests arise when determining how to allocate investment opportunities among the Side Car versus the related Fund Client, particularly if there are differences between the compensation that the Advisor and/or its affiliates generate from each Fund Client and/or the amount of capital invested by the Investors in each Fund Client.

The Advisor has developed investment allocation policies and procedures designed to address these conflicts of interest. When allocating investment opportunities among Fund Clients, and/or other portfolios managed by the Advisor, pursuant to these policies and procedures, the Advisor's investment committee (the "Investment Committee") considers a number of factors, including, for example, a Fund Client's or other portfolio's availability of capital, the investment restrictions of the Fund Client or other portfolio, the timing of the investment opportunity, the type of investment, the size of the investment, and if there remains more than one Fund Client and/or other portfolio

eligible, which Fund Client or other portfolio was most recently allocated an investment opportunity. The Advisor may consider other factors, as well, depending on the particular facts and circumstances.

The Advisor manages each Fund Client in accordance with the investment strategy disclosed in such Fund Client's Governing Documents. The Fund Clients' respective Governing Documents contain further details regarding any performance incentive, and the risk and strategy with respect to the applicable Fund Client. The Advisor maintains a governance structure to monitor for potential conflicts of interest that arise or may arise from such investment allocations. Investment allocations must be reviewed, vetted, and approved by the Investment Committee.

ITEM 7 - TYPES OF CLIENTS

The Advisor provides advisory services to the Fund Clients, which are pooled investment vehicles relying on an exclusion from the definition of “investment company” under the Investment Company Act. Certain of the Fund Clients require a minimum investment prior to admitting any prospective investor. The minimum capital commitment is set forth in the respective Fund Client’s Governing Documents. The General Partner of a Fund Client has the discretion to waive or reduce the minimum investment with respect to any Investor.

Interests in the Fund Clients are offered to certain eligible investors who are “accredited investors” as defined in Regulation D under the Securities Act and/or “qualified purchasers” under the Investment Company Act.

The Investors in the Fund Clients generally include institutional investors, including public pension plans, high net worth individuals, family offices, sovereign wealth funds, and endowments. The Investors in the Fund Clients can include other types of “accredited” investors, from time to time.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Sentinel Advisors seeks to provide Investors with distributable capital and capital growth through the acquisition, disposition, and management of multifamily residential and mixed-use commercial properties in the United States. The Fund Clients' investment strategies seek to leverage the experience and expertise of the Sentinel Advisors investment team and Sentinel Advisors' affiliate's vertically integrated property management platform. All properties which are identified for acquisition go through thorough due diligence by Sentinel Advisors' investment team. All properties must be approved by the Advisor's Investment Committee prior to acquisition or allocation. The Investment Committee determines, using the Advisor's investment allocation methodology, which Fund Client or other portfolio will be allocated a particular property. The Advisor's investment allocation methodology is consistent with its allocation policies and procedures, and the methodology is described in detail in each Fund Client's Governing Documents.

Sentinel Advisors seeks to execute on each Fund Client's investment strategy by:

- Leveraging the Advisor's extensive experience in real estate investing and management;
- Redeveloping and repositioning real estate assets to aim to provide consistent cash flow for the Fund Clients;
- Utilizing the Advisor's affiliate's integrated property management and capital improvement platform to aim to create value for the Fund Clients while minimizing risk; and
- Focusing on generating distributable cash flow for Investors.

Risk of Loss Factors

The investment strategies that the Advisor employs involve significant risks that Fund Clients and Investors should be prepared to bear. The following summary does not purport to include every risk; rather it focuses upon those risks that are generally associated with the Advisor's investment strategy and philosophy. An investment in a Fund Client is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. For a more detailed discussion of the risks associated with the Advisor's investment strategy, Investors should review the discussion of risks provided in the relevant Fund Client's Governing Documents.

General Real Estate Considerations

Investments in real property, such as those made by Fund Clients, are subject to varying degrees of risk. Real estate values are affected by numerous factors, including changes in the general economic climate, local conditions, competition for rental apartments and rates, financial condition of tenants and of buyers or sellers of properties, insurance and management services, and many other risks which are outside the control of the Advisor. If Fund Client investments do not generate sufficient revenues to meet operating expenses, including any debt payments required due to the use of leverage, the Fund Client's cash flow and ability to pay distributions to Investors will be impaired. Certain significant expenditures associated with real estate properties such as mortgage

payments, taxes, lease obligations, capital improvements, and insurance and maintenance costs will generally not be reduced as a result of reduced income from a property. Real estate values are also affected by numerous factors including government regulation, interest rate levels, the availability of financing, and changes in environmental, zoning, tax, or other laws.

Economic Downturns

The Fund Clients' operations and performance depend on the economic conditions of the United States and of their local markets. If the United States, or local, economy experiences a financial downturn involving a decline in consumer spending, inflation, credit tightening, or high unemployment, tenants in a Fund Client's properties could be adversely affected which in turn could lead to higher vacancy rates or defaults on lease obligations which adversely affect the Fund Clients.

Economic downturns could also impair the ability of the Fund Clients to receive financing, including mortgage financing, on favorable terms. The inability to obtain financing could result in the Fund Clients being unable to acquire real estate investments due to the inability to finance a purchase with favorable terms or dispose of real estate investments owned on favorable terms due to the inability to pay off a mortgage or loan or identify a buyer.

Interest Rate Fluctuations

Interest rate fluctuations can have a substantial negative impact on a Fund Clients' investments and investment opportunities and, as a result, may have a material adverse effect on the Fund Clients' investment objectives and the rate of return. Interest rate fluctuations will affect the Fund Clients' ability to obtain financing on favorable terms which will further impact the ability of the Fund Clients to make certain real estate investments or to obtain financing to support properties. Rising interest rates and increases in lender spreads have generally increased the cost of mortgages and other borrowings. These increased costs can impact a Fund Client's ability to complete future acquisitions at prices, including financing terms, that are acceptable to it or at all. This may result in the Fund Client being unable to complete future real estate investments or future real estate investments generating lower overall economic returns and potentially reducing cash flow available for distribution to Investors. Rising interest rates could also make alternative interest bearing and other investments more attractive and therefore potentially lower the relative value of any real estate investments made by a Fund Client.

Risk of Inflation

The general global and domestic economic environment has been affected recently by high rates of inflation. Increased inflation could have a pronounced negative impact on a Fund Client's investments, as costs could increase at a rate higher than the Fund Client's revenues from rent and other cash flows. Also, inflation may adversely affect potential tenant leases with stated rent increases or limits on such tenant's obligation to pay its share of operating expenses, which could be lower than the increase in inflation at any given time. As inflation rises, a portfolio investment may earn more revenue but incur higher expenses. As inflation declines, a portfolio investment may not be able to reduce expenses commensurate with any resulting reduction in revenue.

Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments.

Lack of Liquidity of Investments

Real estate investments are illiquid, and the Advisor anticipates holding acquired properties for a number of years prior to any given property's disposition. The illiquidity of Fund Client investments could limit the Fund Client's ability to reposition its investment portfolio in response to changing market or economic conditions. Illiquidity may additionally result from the absence of an established market for investments, contractual restrictions on resale, decreased value of a property, or other effects beyond the control of the Advisor.

Potential Environmental Liability

The Fund Clients may be exposed to substantial risk of loss arising from investments involving undisclosed or undiscovered environmental, health, or occupational safety measures, or inadequate reserves, insurance, or insurance proceeds for matters which are identified or disclosed. The Fund Client's real estate investments are subject to a range of environmental, health, and safety laws, including laws related to the investigation, removal, and remediation of past or present hazardous or toxic substances. The cost of any required remediation is generally not limited and the liability of the property owner with regards to such remediation is generally unlimited. The presence of a hazardous or toxic condition may adversely affect the Fund Clients' ability to sell the real estate property or to secure financing using such property as collateral.

Weather and Climatological Risks

Certain regions in which a Fund Client invests or conducts activities related to investments may be particularly sensitive to weather and climate conditions. A Fund Client may acquire properties that are located in areas that are exposed to the risk of severe damage from climate events. Climate change may cause more extreme weather conditions and increased volatility in seasonal temperatures, which can interfere with operations and increase operating costs, and damage resulting from extreme weather may not be fully insured. As a result of climate-related events, a Fund Client may be vulnerable to the following: risks of property damage, indirect financial and operational impacts from disruptions to the operations of major tenants from severe weather, such as hurricanes or floods, increased insurance premiums and deductibles, or a decrease in the availability of coverage, for properties in areas subject to severe weather, increased insurance claims and liabilities, increase in energy cost impacting operational returns, change in the availability or quality of water, or other natural resources on which the tenant's business depends, decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g. warmer temperatures or decreasing shorelines could reduce demand for residential and commercial properties previously viewed as desirable), incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment and economic disruptions arising from the above.

Lack of Diversification

The Fund Clients generally focus their investment strategies around a particular geography or geographies, such as large metropolitan areas, or developing areas. As a result, the Fund Clients may be adversely affected by events isolated to a particular region. Furthermore, the Fund Clients will make a limited number of investments. The Fund Clients' return and performance may, therefore, be adversely affected by the negative performance of one or a limited number of real estate properties. Investors in the Fund Clients should not consider an investment in the Fund Clients to represent a diversified investment program.

Redevelopment Risks

Some assets that Fund Clients acquire require redevelopment in order to meet a Fund Client's investment strategy. Redevelopment activities are subject to risks, including, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, public and private opposition to projects, unexpected increases in cost, delays in the completion of construction and the possibility that construction or permanent financing may not be available on favorable terms. In addition, redevelopment activities may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations, defects in plans and specifications or other factors. Any delay in completing the redevelopment of an asset may result in increased interest and costs and the potential loss of previously identified purchasers or tenants. If any of these risks should occur, they could result in substantial unanticipated delays or expense and, under certain circumstances, could prevent completion of a development or redevelopment opportunity once undertaken, any of which could have a material adverse effect on the Fund Clients and on the amount of funds available for distribution by the Fund Clients.

Valuation of Fund Client Interests and Investments

There is no actively traded market for the real estate investment interests owned by the Fund Clients. When estimating fair value, the Advisor will apply a methodology based on its best judgment that is appropriate in light of the nature, facts, and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Advisor. However, the process of valuing real estate investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such real estate investments. Sentinel Advisors' estimation of fair value may differ from the price at which such real estate investment may ultimately be sold. Because there is inherent uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by a Fund Client. Under certain conditions a Fund Client may be forced to sell investments at lower prices than it had expected to realize. Additionally, a Fund Client may defer the planned timing for the sale of an asset. Under limited circumstances, Fund Clients may not have access to all material information relevant to a valuation analysis with respect to an investment. As a result, the valuation of a Fund Client's portfolio investments, and as a result the valuation of the interests in the Fund Clients themselves, may be based on imperfect information and is subject to inherent uncertainties. Fund Clients generally obtain real estate and mortgage values from a third-party valuation service provider with respect to real estate investments made by the Fund Clients. Third-party pricing

information may at times not be available regarding certain of a Fund Client's assets. The exercise of discretion by the Advisor in valuing its Fund Clients and assets gives rise to conflicts of interest since valuations impact the Advisor's compensation, performance-based compensation, and track record. Accordingly, the Advisor values Fund Clients' assets in accordance with policies and procedures designed to be consistent with the Advisor's fiduciary duty to its Fund Clients, and in accordance with the applicable Fund Client's Governing Documents.

Regulatory Risk

The securities industry, residential real estate industry, and consumer financing industry are extensively regulated by a variety of U.S. federal and state regulatory authorities and are subject to frequent changes in law and regulation. The adoption of new legislation or changes in or new interpretations of existing laws or regulations can have a significant impact on methods of doing business, costs of doing business and amounts of reimbursement from governmental and other agencies. In addition, changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of a Fund Client to pursue its investment program and the value of investments held by a Fund Client. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of a Fund Client to pursue its investment program or conduct business with counterparties could have a material adverse effect on a Fund Client.

Availability of Insurance against Certain Catastrophic Losses

The Advisor will attempt to maintain customary insurance coverage for Fund Clients against liability to third parties and property damage. However, there can be no assurance that insurance will be available or sufficient to cover the risks associated with a Fund Client's investment strategy. Insurance against certain risks, such as wars, mold, earthquakes, hurricanes, floods or acts of terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties or subject to large deductibles. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable on an economic basis. Because Fund Clients are pooled investment funds, all assets of a Fund Client may be at risk in the event of an uninsured liability to third parties.

Cybersecurity

The operations of the Advisor, its affiliates and/or the Fund Clients are dependent on technology and communication systems which are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to systems; and compromises to the Advisor's, or its affiliate's, networks or devices. Cyberattacks against or security breakdowns of the Advisor or its service providers will adversely impact Sentinel Advisors, the Advisor's affiliates, and the Fund Clients. Sentinel Advisors incurs costs for risk management of cybersecurity including maintaining a Cyber Insurance Policy. Sentinel Advisors cannot control any cybersecurity plans or systems implemented by its service providers. There can

be no assurance that the Advisor, the Advisor's affiliates, or the Fund Clients will not suffer losses relating to cyberattacks or other information security breaches in the future.

Custody Risk

The Advisor is required to maintain certain Fund Client assets with a qualified custodian. The Advisor or Fund Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate; however, the Advisor's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, or the uninsured loss of deposits or other financial assets, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure but there is no guarantee that the Advisor or the Fund Clients will adequately mitigate such risk. Additionally, regulatory authorities have proposed rulemaking that, if adopted, could change, and potentially expand, the applicable requirements for safeguarding and maintaining custody of a Fund Client's assets. These changes could have a material adverse effect with respect to a Fund Client's custody, auditing, and other operational expenses.

Financial Institution Risk

Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of an Investor's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, Fund Client performance, or business operations.

Counterparty Risk

The Advisor and Fund Clients are subject to credit and liquidity risk with respect to lending and borrowing counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service

providers, banks, brokers, insurance providers, trading counterparties, portfolio investments, prospective portfolio investments, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Advisor and Fund Clients, especially during unusually adverse market conditions.

Public Health Emergency Risks

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on investments held by the Fund Clients and could adversely affect the Advisor's ability to fulfill the Fund Clients' investment objectives. The extent of the impact of any public health emergency on a Fund Client's investments—and operational and financial performance—will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Fund Client's investments, the Advisor's ability to source, manage and divest investments on behalf of a Fund Client, and the ability to achieve investment objectives, all of which could result in significant losses to Investors. In addition, the operations of the Fund Clients and the Advisor or its affiliates could be significantly impacted, or temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings, and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of the Advisor or the personnel of any of the Advisor's or the Fund Clients' key service providers.

Dependence on Key Personnel

The Fund Clients are highly dependent on the diligence, skill, and network of business contacts of the senior personnel of the Advisor. The Fund Clients' success will depend on the continued service of these investment professionals. The departure of investment professionals or of one or more of the senior personnel of the Advisor could have a material adverse effect on the Fund Clients' ability to achieve its investment objectives.

Use of Leverage

Some of the Fund Clients' investments will involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Leverage generally magnifies the Fund Clients' opportunities for gain and its risk of loss from its investment

activities. Leverage increases the exposure of the Fund Clients to adverse economic factors, such as rising interest rates, economic downturns or deteriorations in the condition of its real estate properties. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. The use of leverage also often imposes restrictive financial and operating covenants, in addition to the burden of the debt, and can impair the ability of a Fund Client to effectively manage an investment.

While leverage may enhance total returns to Investors, if investment income fails to cover borrowing costs, returns to the Investors will be lower than if there had been no such borrowings.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH AN INVESTOR'S INVESTMENT OR THE MANAGEMENT OF THE FUND CLIENTS. IN ADDITION, PROSPECTIVE FUND CLIENT INVESTORS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF FUND CLIENTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

ITEM 9 - DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Fund Client's Investors' or prospective Fund Client's investors' evaluation of the Advisor's advisory business or the integrity of its management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sentinel Fund Advisors, Inc. owns and controls, or is under common control with, various entities, including the Relying Advisers and various pooled investment vehicles, and their corresponding general partners and managing members. The Relying Advisers listed in Schedule R of Form ADV Part 1A manage Fund Clients and share the same principal office and place of business with Sentinel Fund Advisors, Inc.

The Advisor shares certain personnel, operations, office space and other technological resources with an affiliate, Sentinel Real Estate Corporation, which provides certain real estate related services to the Fund Clients and underlying real estate investments for a fee. Such services, including property management; leasing; tenant improvement; construction management; acquisition services; development and other property-related services, are described in Item 5 of this Brochure under Property Management Fees.

The Advisor also shares certain personnel and office space with an affiliate, Sentinel District Real Estate Corporation, which provides the Advisor's Fund Clients with certain mortgage brokerage services from time to time. In exchange for arranging mortgage financing for certain real estate investments of a Fund Client, relevant Fund Clients generally pay Sentinel District Real Estate Corporation a percentage of an applicable mortgage loan's principal amount. The Advisor's use of an affiliate as a mortgage broker results in a conflict of interest because the Advisor has a financial incentive for its affiliate to receive compensation for providing mortgage brokerage services, rather than an unaffiliated broker.

It is the Advisor's policy that services provided by an affiliate should be provided at rates which the Advisor believes, based on its market experience and periodic market analysis, are no less favorable than would customarily be charged by a third party.

The Advisor is also under common control with a trust company, Sentinel Trust Company. As of the date of this Brochure, Sentinel Trust Company does not provide, and is not expected to provide, any services to, or receive any compensation from, the Advisor or the Fund Clients.

The Advisor's investment personnel are responsible for simultaneously managing the investment portfolios of the Fund Clients, while also providing non-investment advisory management services for other portfolios that acquire and own controlling interests in real estate properties. This creates a conflict of interest as it relates to division of loyalties, time, and resources spent managing investments for the Fund Clients and other real estate portfolios, in particular, if one or more real estate portfolios are more profitable than the Fund Clients.

Conflicts of interest which arise or exist between the Advisor, its affiliates, the Fund Clients, other real estate portfolios, and the Advisor's personnel, including those arising when selecting an affiliate to provide property management and other services for a fee (as described in Item 5 of this Brochure), are identified by the Advisor's chief compliance officer ("CCO") and the Advisor's compliance committee ("Compliance Committee"). Once identified, conflicts of interest are

reviewed, assessed, and addressed by the Compliance Committee and escalated to the executive committee of the Advisor as deemed necessary.

Neither the Advisor nor any of its other management persons is registered, or has an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor (or registered representative or associated person thereof).

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

Code of Ethics

The Advisor has adopted a Code of Ethics (the "Code") designed to ensure compliance with Rule 204A-1 under the Advisers Act.

The Code is intended to reflect fiduciary principles that govern the conduct of the Advisor and its supervised persons in providing investment services to the Fund Clients. These principles include, but are not limited to, the following:

- *Acting in the best interests of its Fund Clients.* As a fiduciary, the Advisor will serve in its Fund Clients' best interests.
- *Comply with all applicable laws.* The Advisor and its supervised persons must comply with all applicable laws, including the Advisers Act and all applicable federal and state securities laws.
- *Avoid taking advantage of advisory relationship.* To the extent applicable, the Advisor and its access persons must conduct personal securities transactions in a manner that does not interfere with the transactions of any Fund Client or otherwise take unfair advantage of relationships with Fund Clients.

A key aspect of the Advisor's Code is the obligation of each "access person", as defined in Rule 204A-1 under the Advisers Act, identified by the Advisor to submit to the Advisor personal securities holding and transaction reports. In particular, such persons must periodically submit to the Advisor's CCO a report of the securities holdings in which the person or certain related persons have a direct or indirect beneficial ownership interest or over which such persons exercise any investment control, influence or discretion. In addition, such persons also must submit quarterly reports describing certain securities transactions. The Advisor's Code requires that certain transactions in an access person's accounts be precleared with the CCO to monitor and mitigate certain conflicts of interest which could arise due to an access person's investing activities.

Investors may request a full copy of the Advisor's Code by contacting the Advisor at 212-408-2900.

Participation or Interest in Client Transactions

The Advisor's affiliates act as general partners or managing members to the Fund Clients. In their role as general partner or managing member, such affiliates are entitled to certain distributions as set forth in the respective Governing Documents. In addition, as described above in Item 6, the existence of carried interest and performance-based compensation creates an incentive for the Advisor or the General Partner of an applicable Fund Client to recommend or approve more speculative investments on behalf of the Fund Client than would be the case in the absence of this compensation arrangement (although the capital commitment by the General Partner may mitigate this incentive to a degree). Speculative investments could expose the Fund Client to greater risk

of loss than if the Advisor refrained from making recommending such speculative investments. To mitigate this potential conflict of interest for Fund Clients, all potential investments and investment allocations must be reviewed and approved by the Advisor's Investment Committee.

Prior to subscribing for interests in a Fund Client advised by the Advisor, investors should carefully review the Governing Documents for the applicable Fund Client, which contain information relating to actual and potential conflicts of interest between the activities of the particular Fund Client and the business activities of the Advisor and its affiliates, or others that have a financial interest in the real estate assets in which that Fund Client invests.

ITEM 12 - BROKERAGE PRACTICES

The Advisor generally does not invest in publicly traded securities and, therefore, does not typically select broker-dealers for securities transactions. If required to select a broker-dealer for transactions by a Fund Client, the Advisor will seek best execution as determined by evaluating the price, quality, timing, and expertise of broker-dealers capable of executing the transaction.

To the extent the Advisor uses a broker-dealer, the Advisor does not receive research or other products or services (e.g., soft-dollar benefits) other than execution from a broker-dealer or other third party in connection with the Fund Clients' securities transactions. Neither the Advisor nor any related person receives client referrals from a broker-dealer or third party. The Advisor does not recommend, request, or require Fund Clients to direct the Advisor to execute transactions through a specified broker-dealer, and does not permit Fund Clients to direct brokerage. In the event the Advisor engages in trading of securities for the Fund Clients, the Advisor will follow policies and procedures pursuant to which it may combine or aggregate purchase or sale orders for the same security or other instrument for multiple Fund Clients so that the orders can be executed at the same time, when available.

ITEM 13 - REVIEW OF ACCOUNTS

Review of Investment Portfolios

The Fund Clients' real estate investments are generally private, illiquid and long-term in nature. As such, the Advisor's review process is not directed toward a short-term decision to dispose of such assets. The Advisor reviews the Fund Clients' portfolios on an ongoing basis to ensure conformity with each Fund Client's investment objectives and limitations.

Reports to Investors

In addition to receiving periodic reports from the Advisor, such as written quarterly unaudited financial statements, each Investor will receive the relevant Fund Client's written audited financial statements, together with other supplemental information pertaining to the Fund Client's portfolio of investments and activities, within 120 days of such Fund Client's fiscal year end.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

No person, other than the Fund Clients, provides an economic benefit to the Advisor for providing investment advice or other advisory services to Fund Clients. Sentinel Advisors advises other clients with regard to real estate purchases and sales but does not provide such other clients with advice related to securities.

Sentinel Advisors does not currently directly or indirectly compensate any person who is not a supervised person of the Advisor for client or Investor referrals.

ITEM 15 - CUSTODY

In connection with the management of the Fund Clients, the Advisor is deemed to have custody of funds and securities because the Advisor (or an affiliate) serves as general partner or managing member of each of the Fund Clients under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). With the exception of certain assets, such as “privately offered securities” under the Custody Rule and real estate interests, the Advisor will arrange for the safekeeping of such funds and securities with an unaffiliated qualified custodian as provided under the Custody Rule (or make other arrangements permissible under SEC rules).

The Fund Clients are subject to an annual audit performed by an independent PCAOB registered and inspected public accounting firm, and the audited financial statements are distributed to each of the Fund Clients’ Investors. It is the Advisor’s policy that the audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and distributed within 120 days of the fiscal year end to the Investors in each Fund Client. All Fund Client Investors should carefully review such financial statements.

ITEM 16 - INVESTMENT DISCRETION

The General Partners delegate to the Advisor discretionary authority to acquire, dispose, and manage the investment portfolios of the Fund Clients. Generally, the Advisor will not require the consent or notification of any Investor prior to making or disposing of an investment, except where required in the Fund Client's Governing Documents.

ITEM 17 - VOTING CLIENT SECURITIES

The Advisor does not currently receive requests to vote proxies because the Fund Clients' investments are focused on real estate assets and real estate holding entities. In the future, if the Advisor is asked to vote a proxy on behalf of a Fund Client, and the Advisor accepts authority to vote such proxy, the Advisor will make a determination as to the appropriate course of action in consideration of the Fund Client's best interest. The Advisor will maintain a written record of any proxies or corporate actions on which the Advisor votes.

Investors can request the Advisor's record of proxy voting by contacting the Advisor at 212-408-2900.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. The Advisor has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to the Fund Clients and the Advisor has not been the subject of a bankruptcy proceeding.