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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of SAF Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 212-202-2790. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SAF Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

SAF Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

SAF Advisors, LLC is a registered investment adviser primarily based in Palm Beach, FL. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services in July 2017. We are primarily owned by Strategic Alternative Funds Group, LLC, which in turn is owned by Rafay Hassan.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "SAF", "we," "our," and "us" refer to SAF Advisors, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

SAF provides investment advisory services to private funds sometimes referred to as Conduit Funds. SAF frequently serves as the General Partner to various conduit funds. The conduit funds invest all of their investible assets in other funds (the "Underlying Fund"). "Investable assets" of the Conduit Fund means all of the assets of the Conduit Fund except those assets retained by the Conduit Fund, at the direction of the General Partner, to pay fees, expenses and other liabilities of the Conduit Fund. Investment advice is provided directly to the Conduit Funds, subject to the discretion and control of the applicable general partner or managing member, and not individually to the investors in Conduit Fund. Each of the Conduit Funds is exempt from registration under the Investment Company Act of 1940, as amended. The Conduit Funds' securities are not registered under the Securities Act of 1933, as amended. SAF's advisory services primarily include identifying underlying private equity, hedge fund, real estate, venture capital, and real asset funds with whom to invest the assets of its private funds. SAF may hire and fire any sub-adviser or underlying private equity, hedge, or other fund managers and pay a portion of our advisory fee to the private funds or sub-adviser(s) we use. Each private fund is managed in accordance with the applicable Fund's confidential private placement memorandum (the "PPM").

The Private Funds managed by SAF were formed to pool investments of investors for the purpose of investing each such Fund's assets with private equity, hedge funds, or other private fund ("Underlying Funds") managed by third-party managers ("Underlying Managers") that are selected by SAF. Each Underlying Fund has its own PPM ("Underlying Fund PPM"), which includes important disclosures with respect to investment related risks, macroeconomic considerations, fees and other potential conflict issues, and such other disclosures as are determined appropriate by the Underlying Managers.

These Funds permit investors to access private funds at investment minimums which may be lower than can otherwise be obtained. Please see applicable PPM for further information.

Each Fund is managed only in accordance with its own investment objectives and restrictions and is not tailored to any particular private fund investor (each an "Investor"). Since SAF does not provide individualized advice to investors, investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. We do not permit Investors in the Funds to impose limitations on the investment activity described in the Funds' offering documents. Information about each Fund can be found in its offering documents, including its PPM and limited partnership agreement (the "LPA").

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We offer advice on interests in partnerships investing in Hedge Funds, Private Equity Funds, Real Estate Funds, Venture Capital and Real Asset Funds.

Assets Under Management

We are a newly registered investment adviser that previously conducted business as an exempt reporting adviser with discretionary assets under management of \$121,385,802.

Item 5 Fees and Compensation**Management Fee for the Funds**

Each Fund pays the General Partner a management fee (the "Management Fee") paid quarterly in advance equal to one-quarter of a percent (0.25%) (one percent (1%) annually) of the beginning capital account balance of each Limited Partner for such calendar quarter. The General Partner, may, in its sole discretion, enter into arrangements with Limited Partners under which the Management Fee is reduced, waived or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of the General Partner, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by the General Partner in its sole discretion to represent a strategic relationship. Other fee arrangements may be negotiated in accordance with each private placement agreement.

SaaS technology platform fee

Conduit Funds are subject to a SaaS technology platform fee (the "SaaS Technology Platform Fee"), payable to an affiliate of the General Partner, which will be the greater of (i) one-fifteenth of a percent (0.15%) of the Net Asset Value of the Conduit Fund during any calendar year (ii) or \$90,000 per year, except as such amount is reduced or waived by the General Partner or the General Partner's affiliate.

Limited Partners may not withdraw from the Conduit Fund prior to its dissolution. In addition, Limited Partners may not sell, assign or transfer any of their Interests, rights or obligations in the Conduit Fund except with the consent of the General Partner.

The Conduit Funds reserves the right to engage broker-dealer(s) ("Placement Agents") and pay selling commissions and/or referral fees to such persons in connection therewith directly out of the capital contributions and capital accounts of Limited Partners referred to the Partnership by such Placement Agents ("Placement Fees") as further set forth in the Subscription Agreement. Notwithstanding the foregoing, Placement Fees shall not, on an aggregate basis, exceed 2.5% of the total capital commitments made by a Subscriber to the Partnership. Alternatively, a portion of the Management Fee may be remitted to third parties introducing Limited Partners to the Partnership, or the General Partner may use its own resources to compensate third parties for such introductions, provided that such third parties are affiliated with registered broker-dealers.

Certain Conduit Funds will generally bear up to \$50,000 of organizational and offering expenses (including legal, travel, accounting, filing, capital raising and other expenses) incurred in connection with the formation of the Conduit Fund and the offering of the Interests (collectively, "Organizational Expenses") or as otherwise disclosed in the offering documents. The General Partner shall pay and be responsible for any Organizational Expenses which, in the aggregate, exceed \$50,000. The General Partner shall pay and be responsible for any Conduit Fund Expenses other than the Management Fee (as defined below) and Extraordinary Legal Expenses which, in the aggregate, exceed one half of one percent (0.5%) of the Net Asset Value (as defined below) of the Conduit Fund during any calendar year. In addition to the foregoing costs and expenses, Limited Partners will indirectly bear the cost of

the Conduit Fund's pro rata share of management fees, carried interest, organizational expenses, taxes, indemnification and other costs and expenses payable by or allocable to the Conduit Fund as a limited partner of the Underlying Fund.

Certain Conduit Funds will pay the costs and expenses of the Conduit Fund, including without limitation, the SaaS Technology Platform Fee (as defined below), liquidation expenses of the Conduit Fund, audit expenses of the Conduit Fund and preparation of the Conduit Fund's tax returns, extraordinary one-time expenses of the Conduit Fund, subsequent closing interest charged to the Conduit Fund in connection with its admission to the Underlying Fund, and certain other expenses set forth in the Partnership Agreement; provided, that, expenses borne by the Conduit Fund for audit expenses of the Conduit Fund and preparation of the Conduit Fund's tax returns shall not exceed \$75,000 per calendar year. Limited Partners indirectly bear the cost of the Conduit Fund's pro rata share of management fees, carried interest, organizational expenses, taxes, indemnification and other costs and expenses payable by or allocable to the Conduit Fund as a limited partner of the Underlying Fund.

Payments to Underlying Managers

In addition to the management fee described above, the Private Access Funds are generally subject to their pro rata portion of any fees charged by the Underlying Funds. These fees typically include a management fee, which generally ranges from 1% - 2% on an annual basis, and in most cases an incentive compensation arrangement, which generally ranges from 10% - 20% of the capital appreciation in the Underlying Fund. In respect of the Underlying Funds that are private equity funds, such Private Access Funds are often subject to a preferred return and general partner catch-up. In addition, each Fund will indirectly bear its pro-rata share of organizational expenses and other operational expenses and costs and expenses payable by the Fund to the Underlying Fund. Furthermore, certain Underlying funds will offset the amount of any management fees payable by a Private Access Fund (and its other limited partners, members or shareholders) by the amount of any transaction fees, break-up fees, commitment fees, underwriting fees, amendment fees, waiver fees, modification fees, monitoring fees, consulting fees, directors' fees, advisory fees, closing fees and other similar fees received and retained by the Underlying Fund Manager (or any of its affiliates) in respect of such Underlying Fund. Investors should refer to the Underlying Fund PPMs for full disclosure relating to all the fees a Private Access Fund would be subject to in connection with its investment in an Underlying Fund.

Organizational Expenses

Each Fund will bear its own organizational and offering expenses. Such organizational and offering expenses generally include, but are not limited to, legal expenses, travel, accounting, filing, capital-raising and other expenses incurred in connection with the formation of the Fund and the offering of the Interests (including costs associated with preparing and distributing offering memoranda). These expenses may be subject to a cap based on the terms set forth in each Fund's PPM. Please refer to the applicable Fund PPM for further details.

Fund Expenses

The Private Funds generally pay, in addition to the management fee disclosed above, audit expenses and preparation of its tax returns, administrator fees, extraordinary one-time expenses of such Private Fund, subsequent closing interest charged to such Private Fund by an Underlying Fund (if applicable), liquidation expenses and certain other expenses such as custodian fees, out-of-pocket expenses incurred in connection with due diligence expenses, etc. as set forth in the applicable Fund's PPM. Expenses borne by a Private Fund for audit expenses, preparation of the Private Funds' tax returns and liquidation expenses of such Fund may be subject to a cap as set forth in the applicable Private Fund's PPM. Please refer to the applicable Fund PPM and/or Underlying Fund PPM for further details.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. SAF does not charge a performance fee for the conduit funds.

Certain ongoing operating expenses of the Conduit Funds, which will be in addition to those expenses borne by the Conduit Fund as an investor in the Underlying Fund (e.g., carried interest, management fees, Underlying Fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Conduit Fund and the Limited Partners with a corresponding impact on the returns to the Limited Partners. Such additional expenses of the Conduit Fund will reduce the Conduit Fund's performance relative to the Underlying Fund.

Performance-based fees create an incentive for a private fund manager to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Performance-based fees may also create an incentive for a private fund manager to overvalue investments which lack a market quotation. SAF does not charge performance based fees and reviews the fees charged by the underlying private fund manager.

Item 7 Types of Clients

We offer investment advisory services to pooled investment vehicles (other than investment companies). Each private fund requires a minimum dollar amount to invest in the fund. See the respective offering documents for more information regarding minimum investments.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

SAF's investment objective is to invest its private fund assets in other underlying private funds and in accordance with their objectives as noted in the underlying fund's offering documents. These other funds include private equity, hedge fund, private real estate and other private funds typically with a long-term investment approach.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each underlying fund's specific financial situation.

Tax Considerations

Each prospective investor in the Conduit Fund should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Conduit Fund.

Risk of Loss

The risks and conflicts of interest described in the Underlying Fund PPM with respect to the Underlying Funds and an investment therein apply generally to the Conduit Funds and the Interests. Moreover, without limiting the application or generality of the foregoing, the Conduit Funds are newly formed entities (i) that will not be registered under the Investment Company Act, (ii) that issue illiquid securities that are not registered under the Securities Act or any other laws, (iii) that are not registered under the Exchange Act, (iv) the Interests of which are subject to restrictions on transfer, (v) which are not permitted to make full or partial withdrawals from the Underlying Fund pursuant to the terms of the Underlying Fund's governing agreements (except in very limited circumstances) and (vi) with respect to which, investors may lose the entire amount of their investment. The returns of the Conduit Fund will depend almost entirely on the performance of its investment in the Underlying Fund and there can be no assurance that the Underlying Fund will be able to implement its investment objective and strategy or avoid substantial losses.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client. To the extent that an underlying private fund invests in investments, an investor is exposed to credit risk.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities.

Leverage: Underlying funds may use leverage in the amplification of their investment objectives. Using leverage usually results in an investor's net assets increasing or decreasing at a greater rate than if borrowed money is not used.

SAF presently provides discretionary investment advisory services to private investment funds. Investors and prospective investors should read the applicable offering documents for specific risks associated with the respective private fund(s).

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

We are affiliated with SAF Financial Securities, LLC through common control and ownership. Persons providing investment advice on behalf of our firm are registered representatives with SAF Financial Securities LLC a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Persons in their capacity as registered representatives, receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by these persons in their capacities as registered representatives is separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

Arrangements with Private Fund Affiliated Entities

We serve as the General Partner (GP for Fund) (the "Fund"), to private pooled investment vehicles in which you may be solicited to invest. The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

SaaS Technology Platform

Conduit Funds are subject to a SaaS technology platform fee (the "SaaS Technology Platform Fee"), payable to an affiliate of the General Partner, which presents a conflict of interest. SAF has an incentive to select private funds based on the the platform fee that is received by the SAF Group.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required

to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

SAF and its associated persons serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest. Persons associated with our firm may have significant investments in the private funds or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the private fund(s). This is a conflict of interest because we have investments and/or are compensated by the private fund(s). If you are an investor in a private fund(s), please refer to the private funds' offering documents for detailed disclosures regarding the private fund(s).

Item 12 Brokerage Practices

Aggregated Trades

SAF does not aggregate the purchase or sale of securities for its clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Item 13 Review of Accounts

All accounts managed by SAF are reviewed on a quarterly basis by an executive of the Firm to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments. Reports showing performance are sent to clients quarterly by the administrator. In addition, realized gains/losses, interest and dividends earned are reported to clients annually. In addition, clients will have their annual audited financial statements sent to such Fund client's investors. SAF, or an agent of SAF, may communicate with its clients by using a variety of means including, but not limited to, telephone, e-mail, physical mail and facsimile.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with SAF Financial Securities LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

SAF Financial Securities LLC (the "Placement Agent"), an affiliate of the General Partner, has entered into a placement agent agreement with the Underlying Fund Manager whereby the Placement Agent is entitled to compensation in connection with the Conduit Fund's investments in the Underlying Fund and therefore, indirectly, the Limited Partners' investments in the Conduit Fund. Potential investors should also note that at various times, the Placement Agent may act as placement agent for other fund sponsors and funds. Those unaffiliated fund sponsors may pay placement fees on terms different from the fees that the Placement Agent will receive from the Underlying Fund Manager in connection with the Conduit Fund, and this difference in fees may influence the Placement Agent's decision to introduce potential investors to the Conduit Fund.

Item 15 Custody

We debit advisory fees from the private funds account over which we exercise investment discretion as the general partner.

Private Investment Companies

We serve as the investment adviser to private funds, private pooled investment vehicles in which our clients invest. The Fund(s) are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Funds are offered receive private placement memorandums and other offering documents. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds. Persons affiliated with our firm may have made an investment in the Funds and have an incentive to recommend the Funds over other investments.

In our capacity as investment adviser to private funds, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in a Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Form ADV Part 2A requires registered investment advisers to disclose whether or not they accept discretionary authority to manage client accounts. We have discretionary management services consistent with the stated investment objectives for the Private Fund(s). The only limitations that may be placed on SAF's investment discretion are those that are outlined in the offering documents.

Item 17 Voting Client Securities

We will not vote proxies on behalf of advisory accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

Item 18 Financial Information

Registered investment advisors are required in this section to provide certain financial information or disclosures about SAF's financial condition. SAF has no financial commitment(s) that are likely to impair its ability to meet contractual and fiduciary commitments to clients nor has it ever been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.