

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure

CALTIER

CalTier Advisors, LLC

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This brochure provides information about the qualifications and business practices of CalTier Advisors, LLC (“**CalTier Advisors**,” “**we**,” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at 1 (619) 344-0291 or advisor@caltieradvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about CalTier Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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ITEM 2: Material Changes

This is our initial brochure on Form ADV Part 2A.

We are required to identify and discuss any material changes made to our brochure since the last update.

Should we make any material changes to this item in the future, we will revise this section of the brochure to include a summary of such changes.

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ITEM 4: Advisory Business

The Company

CalTier Advisors, a Delaware limited liability company founded in October 2021, is a wholly owned subsidiary of CalTier, Inc. (“**CalTier, Inc.**”), a Delaware corporation founded in 2022. CalTier, Inc. operates a real estate investment platform that offers a variety of real estate related investments at www.caltier.fund.

Types of Advisory Services

Interactive Platform

CalTier Advisors provides non-discretionary advisory services to investors exclusively through an interactive website (the “**Platform**”) that makes recommendations for real estate investing through pooled investment vehicles sponsored and managed by CalTier Advisors and its affiliates. An interested investor can become a client by executing an investment advisory agreement with CalTier Advisors and completing an investor profile that requests information about the investor’s investment experience, investment goals, the amount the investor plans to invest, and investment time horizon. CalTier Advisors uses proprietary algorithms to analyze that information and to generate investment recommendations for investor clients based on the features of the various investment opportunities and their fit with the information provided by investor clients. Investor clients then have the ability to view offering information about each investment opportunity and to determine whether or not to proceed with an investment.

Except for contacting CalTier Advisors to obtain answers to technical questions regarding using the Platform, investor clients may not contact or interact with CalTier Advisors through any method other than the Platform, including through e-mail, telephone, or any other form of communication.

CalTier Advisors’ advice is currently limited to the real estate investments that it and its affiliates sponsor. As a result, investors should not view its advice as encompassing a diversified pool of investments. In addition, in certain cases CalTier Advisors may not recommend any investments to particular investors, because there are no investments appropriate for them.

Tailored Advisory Services and Restrictions

As discussed above, CalTier Advisors tailors its investment recommendations to the personal financial and other investment information provided by investor clients. Investor clients may not otherwise impose restrictions on the types of recommendations CalTier Advisors makes. Investor

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clients (and not CalTier Advisors) ultimately make the decision as to whether to invest in an opportunity recommended to them.

We provide tailored investment recommendations to each pooled investment vehicle, subject to and in compliance with the guidelines and restrictions set out in the applicable offering documents.

Client Assets Managed

As of December 31, 2023, we have \$6,883,300 in non-discretionary assets under management and \$0 in discretionary assets under management.

ITEM 5: Fees and Compensation

Interactive Platform

CalTier Advisors currently charges an annualized fee equal to 0.5% of each investor client's assets under management. Fees typically are calculated and charged monthly in arrears and are payable out of cash distributions to investor clients. Fees for partial billing periods will be prorated based on the number of days an investor has an account balance with us during the billing period.

CalTier Advisors may waive or charge lower management fees and waive any account or investment minimums, as applicable, for employees, including employees of CalTier Advisors or other related persons. In addition to CalTier Advisors' investment advisory fee, investor clients may incur operating and transaction fees, costs and expenses imposed by custodians, brokers, and other third parties. Examples of these charges include, but are not limited to, custodial fees, wire transfer fees, electronic fund transfer fees, and other fees and taxes. CalTier Advisors does not receive any portion of these commissions, fees or charges.

To the extent that we may seek to modify any advisory fees that we charge to investor clients, we will do so only pursuant to the terms of an amended investment advisory agreement with the client and only after disclosure and an opportunity for the client to terminate the advisory agreement. Please review the disclosures below on fees and expenses that may be charged to investor clients indirectly based on their investments in pooled investment vehicles sponsored by CalTier Advisors and its affiliates.

Investor clients may terminate CalTier Advisors' services at any time by providing notice in accordance with the terms of the investment advisory agreement. Fees for partial billing periods will be prorated based on the number of days the account is open during the billing period. Because fees are collected in arrears, no refunds will be given upon termination.

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Pooled Investment Vehicles

CalTier Inc. receives fees from the pooled investment vehicles it manages, including advisory, administration, and other related fees, in each case pursuant to the terms of the applicable organizational and advisory agreements. This means that investors (including investor clients) in the investment opportunities offered by CalTier will be charged fees and expenses indirectly, based on the fees and expenses charged to the pooled vehicle. These fees will reduce any investor returns.

Investor clients in CalTier's pooled investment vehicles are also charged administration fees by each pooled vehicle in which the investor client invests. Administration fees are generally between 0.5% and 3% of the capital invested in the pooled vehicle on an annual basis. In each case, the amount or percentage of the administration fees are set out in the relevant offering documents. Administration fees are charged on a monthly basis in arrears and are payable out of cash distributions received by the pooled vehicle before distributions of cash to investor clients. Administration fees are payable to, or at the direction of, the board or equivalent corporate governance body (in each case, a “**manager**”) of each pooled vehicle. Administration fees may be paid by the manager of each pooled vehicle, in whole or in part, to us or to our affiliate as compensation for ongoing advisory and administration services. A portion of the administration fees may be paid to an unaffiliated manager as compensation for services rendered.

Existing and prospective investors in any opportunities to invest through the Platform should review the relevant offering documents in conjunction with this Brochure for more detailed information on the fees and expenses relating to an investment. Information regarding advisory fees can be found in the offering documents for each pooled vehicle. Similar advisory services may be available from other investment advisers for similar or lower fees.

Advisory Fees Not Negotiable

Our advisory fees are not negotiable.

Fee Waivers

We reserve the right to reduce or waive any fees we may charge for any period of time in our sole discretion. In addition, we may reduce or waive our fees for certain clients without notice and without reducing or waiving fees for all clients.

Fee Sharing

We have no fee sharing arrangements.

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Other Compensation

Neither CalTier Advisors nor its supervised persons accept any compensation for the sale of investment products.

ITEM 6: Performance-based Fees and Side-by-Side Management

We do not receive performance-based fees.

ITEM 7: Types of Clients

CalTier Advisors may advise (i) investor clients who seek advice using the Platform, and (ii) pooled investment vehicles.

Users of the Interactive Platform

We provide investment advice to our investor clients through the Platform. In order to receive investment advice through the Platform, an interested investor is required to complete an investor profile and to execute an investment advisory agreement with CalTier Advisors. Investor clients can then access the Platform using their unique username and password. Except for contacting CalTier Advisors to obtain answers to technical questions regarding using the Platform, investor clients may not contact or interact with CalTier Advisors through any method other than the Interactive Platform.

Only those investor clients who have completed an investor profile may complete investments through the CalTier Platform. For the avoidance of doubt, this means potential investors may not invest in a pooled investment vehicle if they are not clients of CalTier Advisors.

Certain investments offered through the Platform are offered in private offerings under Regulation D. Only accredited investors may invest in those opportunities.

Investments in pooled vehicles offered under Regulation A are available to clients who are accredited and non-accredited investors, although any non-accredited investors may not invest more than 10% of the greater of their annual income or net worth (for natural persons), or more than 10% of the greater of annual revenue or net assets at fiscal year-end (for entities).

Additional requirements may apply to investors in specific investment opportunities, as will be disclosed in the relevant offering documentation.

Clients are not required to maintain a minimum balance in their accounts, but specific investment opportunities may be subject to a minimum initial investment amount.

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Pooled Investment Vehicles

As noted above, CalTier Advisors' pooled investment vehicle clients invest in real estate and real estate-related assets. Interests in each pooled vehicle are offered publicly through an offering statement for smaller offerings filed with the SEC under Regulation A under the Securities Act or in private offerings under Regulation D under the Securities Act. Each pooled investment vehicle also intends to either hold assets such that it does not meet the definition of an "investment company" for purposes of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), or to comply with investment restrictions related to compliance with an exemption from registration for real estate companies in the Investment Company Act and, in certain cases, comply with IRS regulations related to qualification as a real estate investment trust ("**REIT**"). Information about these requirements will be provided in the relevant offering documents for each vehicle.

ITEM 8: Methods of Analysis, Investment Strategies, Risk of Loss

CalTier Advisors recommends investment opportunities to investor clients based on responses to a questionnaire accessible through the Platform. Investing in securities involves risk of loss that clients should be prepared to bear.

Investors in each pooled investment vehicle should refer to the relevant offering documents for complete information on the methods of analysis, investment objectives and investment restrictions with respect to the pooled vehicle. There is no assurance that any pooled vehicle will achieve its investment objective.

Investment Strategies

CalTier Advisors may invest client assets, either directly or indirectly, in commercial real estate, including multifamily properties in the West, Northwest, Southwest, and Midwest United States. We will focus on investing in multi-family projects utilizing both equity and debt in the following ways:

- purchasing fee simple title to property;
- purchasing notes (performing or non-performing) secured by a property through negotiated lender sales and/or auctions;
- providing straight debt or convertible debt to an owner of a property; or
- purchasing a partnership or membership interest (including minority interests) in a special purpose entity that owns a property.

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These investments collectively are sometimes referred to as “**Real Estate Investments.**” CalTier Advisors may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with client guidelines, objectives, and policies. CalTier Advisors generally invests for long-term growth of capital and income. Within that framework, client objectives and unique circumstances may dictate that short-term positions be taken. CalTier Advisors’ primary objective is to seek consistent positive absolute returns while employing an investment strategy appropriate to a client’s investment objectives.

Methods of Analysis

Investor Clients

The Platform provides ongoing investment advice to registered users regarding allocations of real estate-related investments in their portfolios. Users of the Platform input information regarding their investment experience, investment goals, the amount each user plans to invest, and investment time horizon. The algorithm used by the Platform then computes a target allocation and potential real estate investments that could be made within that target allocation. The Platform also provides recommended strategies (such as income versus capital appreciation). In time it will also provide recommendations on target asset classes (such as retail, office, multi-family or industrial real estate, which have different risk profiles).

CalTier Advisors provides investor clients tailored suggestions for investing in CalTier Inc.’s real estate offerings based on investment objectives provided by the investor client and by the analysis of the potential returns of the real estate offerings. The Platform provides a suggested investment strategy for the client.

Initially, the Platform asks whether the investor client is an accredited investor or not. If the investor client is an accredited investor, the client will be presented more options to invest when available than to a non-accredited investor. These investments will be made available through certain Regulation D offerings for accredited investors only.

Non-accredited investors will only see offerings applicable to them such as CalTier’s Regulation A offerings. Currently, CalTier is only offering one Regulation A fund but has plans to launch other Regulation A funds, such as a REIT in the future.

The investor client is then asked a series of questions such as, “How much are you planning to invest in a year?”, “What are your main reason for investing?”, “Are you looking for cash-flow or long-term gains?”. Each question presents the investor client with multiple answers to choose from

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that may fit their investment objectives and goals. The Platform algorithm then uses these answers, together with the analysis of the real estate fund, to provide the investor client with a personalized investment plan.

As CalTier currently has only one Regulation A fund available for investment that is focused on real estate, the suggested investment plan primarily revolves around the current real estate fund. Investor clients are presented with an investment plan according to their answers that suggest whether or not the investor client should invest in CalTier Fund I, how much they should invest, the frequency of their investments, the length of their investment, whether or not to re-invest their distributions, and how long they should hold their investment. Based on the investor client's answers, the Platform may suggest that the investor client consider other investment opportunities outside of real estate and CalTier Fund I.

Once CalTier Inc has additional offerings these will also be incorporated into the investment plan suggestions.

If investors are not sure of their goals or don't know what they are looking to achieve the platform will actually inform them this is probably not a good investment for them at this time and, "We suggest you come back when you have a better feel for your investment objectives."

CalTier Advisors will continue to update and improve on the algorithm as we learn what our clients are looking for and as CalTier offers additional investment vehicles applicable to the clients.

Pooled Investment Vehicles

CalTier Advisors manages each pooled investment vehicle according to the investment guidelines established in each pooled vehicle's offering documents. Existing and prospective investors in each pooled vehicle should refer to the applicable offering documents for additional information on the methods of analysis, investment objectives and investment restrictions with respect to each pooled vehicle. There is no assurance that any investment objectives of any pooled vehicle will be achieved.

In general, the investment strategy of each pooled vehicle will be to seek to create and maintain a portfolio of investments that generate either or both of (i) a low volatility income stream of attractive, frequent, and consistent cash distributions and (ii) capital appreciation. We do this through a combination of equity and debt investments. Our focus on investing in debt instruments will emphasize the payment of current returns to investors and preservation of invested capital. We also intend to diversify our portfolio by investing in equity instruments in real estate-related

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companies, subject to certain limitations related to a pooled vehicle's intended qualification as a REIT and to maintain an exemption from registration as an investment company under the Investment Company Act. We will also seek to realize growth in the value of our investments by timing their sale to maximize value.

Investment Risks

Investing in real estate involves speculative risk, which could result in a complete loss of principal, and no return is guaranteed. In addition, there are no assurances that a client's desired diversification can, or will, be achieved.

The risks associated with an investment in any pooled investment vehicle that we advise are more fully described in the relevant offering documents, and investors should carefully review the information and disclosures in applicable offering documents prior to making an investment.

CalTier Advisors cannot guarantee any level of performance or that any client will avoid a loss of principal. Any investment in securities, including investments in any pooled investment vehicles that we advise, involves the possibility of financial loss that clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each individual client and may depend on many different risk factors, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive. These risks should be considered carefully by a prospective investor client before retaining CalTier Advisors' services and are not a substitute for the risk factor disclosures contained in a pooled investment vehicle's offering documents.

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Nothing in this Brochure is intended to imply, and no one is or will be authorized to represent, that CalTier Advisors' investment strategies and services are low-risk or risk-free. The investment decisions made, and the actions taken for client accounts are subject to various market, liquidity, currency, economic and numerous other risks as described more fully below, and will not necessarily be successful. Past performance of client accounts is not indicative of future performance. Clients are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing in this Brochure shall in any way constitute a waiver or limitation of any rights that a client may have under federal or state securities laws.

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, it is a general description of the nature

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and risks of the strategies and assets in which client accounts may invest, including the following risks.

Advisory Risk. There is no guarantee that CalTier Advisors' judgment or investment decisions on behalf of investors or any pooled investment vehicles that it advises will necessarily produce the intended results. CalTier Advisors' judgment may prove to be incorrect, and an individual client might not achieve his, her or its investment objectives. CalTier Advisors and its representatives generally are not responsible to any individual client for losses unless caused by CalTier Advisors breaching its fiduciary duty.

Analysis Limited to Few Variables. Investment recommendations made to investor clients through the Platform are generated based on a limited number of variables such as investment experience, investment goals, the amount each investor client plans to invest, and investment time horizon. The recommendations are based on these inputs and a limited number of objective factors. Many other factors may be relevant to whether an investment is an appropriate choice for any particular client.

Real Estate Investments. Real Estate Investments, including REITS, face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; and the impact of present or future environmental legislation and compliance with environmental laws.

Concentrated Investments and Risk of Default. While CalTier Advisors intends to diversify its portfolio of real-estate investments, CalTier Advisors is not required to observe specific diversification criteria. To the extent that the portfolio is concentrated in any one geographic region or type of security, downturns relating generally to such region or type of security may result in defaults on a number of the investments within a short time period, which may reduce the overall portfolio's net income and value and accordingly may reduce its ability to pay distributions to investors. In addition, investment options available through the Platform are limited to real estate investments that are sponsored by CalTier Advisors and, therefore, do not represent a diversified portfolio of investment options either as to asset classes or sponsors. Investors should work with their financial advisors to diversify across other asset classes.

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Valuation of Investments. The investments available through the Platform may include numerous illiquid, subordinate, non-traded, or lightly traded investments for which a traditional fair market value would be difficult and expensive, if not impossible, to determine.

The fair values of real estate investments are estimated based on the price that CalTier Advisors or its accountants believe would be received in the sale of an asset in an orderly transaction between marketplace participants at the measurement date. Investments without a public market are valued based on valuation techniques such as discounted cash flow analysis, prevailing market capitalization rates, or earnings multiples applied to earnings from the investment; recent comparable sales transactions; actual sale negotiations and bona fide purchase offers received from third parties; consideration of the amount that currently would be required to replace the asset; and in some cases, independent external appraisals. In general, sponsors of pooled investment vehicles consider multiple valuation techniques when measuring the fair value of a real estate investment. However, in certain circumstances, a single valuation technique may be appropriate. Regardless of the method used, there is considerable uncertainty associated with valuing real estate, and there can be no guarantee that the fair values we generate will be accurate. The actual value of a real estate investment may be higher or lower than the value or values we estimate.

CalTier Advisors may rely on valuations it receives from third parties in determining the price it will pay for an asset. There can be no certainty that the price paid for an asset will be equal to or less than the determined fair value, which may have an impact on overall returns.

Risks of Internet-Only Advice. Investor clients will obtain investment advice from CalTier Advisors solely through the Platform. This means that CalTier Advisors' recommendations to investor clients through the Platform are highly reliant on the accuracy of the information provided by users of the Platform. If an investor client were to provide CalTier Advisors with inaccurate information, this could materially and negatively affect the outputs of the Platform and the appropriateness of its resulting recommendations. Except for contacting CalTier Advisors to obtain answers to technical questions regarding using the Platform, investor clients may not contact or interact with CalTier Advisors through any method other than the Platform. If an investor client has questions regarding specific investment recommendations or the methodology for making those recommendations, the Platform may not provide information that adequately addresses the client's questions. In those cases, an investor client may prefer a more traditional investment advisory relationship that an internet-only adviser cannot provide.

Risks Related to the Algorithm. CalTier Advisors provides recommendations to investor clients based on proprietary software that utilizes various quantitative and qualitative models. These computer-generated recommendations may be subject to system error. Further, as market

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dynamics (for example, due to changed market conditions and participants) shift over time, a previously successful model may become outdated or inaccurate, perhaps without the computer software system or designers of the Platform recognizing the change and modifying the Platform before further recommendations are made. Clients are urged to discuss any recommendations generated by the Platform with their legal, financial, tax and economic advisors and to conduct their own due diligence on recommended investments before following any recommendation.

Risks Related to Identification of Investments and Due Diligence. Before making an investment for a pooled investment vehicle client, CalTier Advisors assesses the strengths and weaknesses of each originator or issuer of an asset as well as other factors and characteristics that are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, CalTier Advisors relies on resources available to it and, in some cases, an investigation by third parties. This process is particularly important with respect to newly formed originators or issuers because there may be little or no information publicly available about these entities and investments. There can be no assurance that CalTier Advisors' due diligence process will uncover all relevant facts or that any investment will be successful. Information provided to CalTier Advisors may be inaccurate, and CalTier Advisors has no obligation to verify it.

Volatility and Correlation Risk. Investor clients should be aware that the recommendations provided on the Platform are based in part on past price performance and volatility, which is used to evaluate future probabilities and projected returns. Because future investment returns may differ significantly from past performance, these projections may be inaccurate. In addition, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions as the assets recommended on the Platform. This correlation may adversely affect a client and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Minimal Operating Capital. CalTier Advisors has minimal operating capital and for the foreseeable future will be dependent upon its ability to finance operations from the sale of equity or other financing alternatives. There can be no assurance that we will be able to successfully raise operating capital. The failure to successfully raise operating capital could result in our bankruptcy or other event which would have a material adverse effect on us and our clients.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

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- **Illiquidity of Investor Client Investments in Pooled Investment Vehicles.** Investor clients' investments in pooled investment vehicles are highly illiquid and require long holding periods, and there can be no assurance that individual clients will be able to liquidate their investments in pooled investment vehicles in a timely manner or at fair market values. It is unlikely that there will be a public market for pooled investment vehicles sponsored by CalTier, and CalTier Advisors' ability to liquidate investments held by the pooled investment vehicles in a short period of time at fair market values likely will be very limited. Investor clients who terminate their accounts with CalTier Advisors but who at the time hold investments in pooled investment vehicles may be required to continue to hold their investments in the pooled investment vehicles until the underlying investments are liquidated, which may take many years. Where investor clients are required to continue to hold their investments in pooled investment vehicles, CalTier Advisors will provide appropriate documentation to investor clients to evidence their investments in the pooled investment vehicles.
- **Illiquidity of Investments Made by Pooled Investment Vehicles.** Although investments by pooled investment vehicles may generate current income in certain cases, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Further, investment sponsors, including CalTier Advisors and its affiliates, determine when and if a disposition or refinancing of a property will occur, subject to the limitations of the offering documents for each investment. While an investment may be sold at any time, usually at the discretion of the sponsor, it is not generally expected that this will occur for several years after the investment is made. Dispositions of investments may also be subject to contractual limitations on transfer, the desire to minimize or delay transfer or taxes, or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a pooled investment vehicle may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Limited Investment Options. Investment options available to investor clients currently are, and may always be, limited to the pooled investment vehicles sponsored by CalTier Advisors and its affiliates. All individual clients are required to acknowledge that they understand that CalTier Advisors will only recommend pooled investments sponsored by CalTier Advisors and its affiliates. These investment options do not represent a diversified portfolio of investment options either as to asset classes or sponsors.

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Pooled Investment Vehicles. The pooled vehicles generally are newly formed entities with no operating history upon which investor clients can evaluate performance. The pooled vehicles are subject to all of the business risks and uncertainties associated with any new business, including the risk that the pooled vehicles will not achieve their investment objectives and that the value of their investments could decline substantially.

Regulation A Offerings. Regulation A allows sponsors to offer and sell securities to the public, but with more limited disclosure requirements than for public reporting companies. As a result, investors may have limited information associated with a Regulation A investment. In addition, even though there is no resale restriction on investments purchased in a Regulation A offering, investors may need to hold an investment offered under Regulation A for an indefinite period of time. If the securities are not, and if there are no plans for the securities to be, listed on an exchange where investors can quickly and easily trade the securities, investors will have to locate an interested buyer when seeking to resell an investment. There is no guarantee of liquidity for any securities purchased.

Regulation D Private Placements. Private placements under Regulation D carry substantial risk as they are subject to less regulation than are publicly offered securities; the market to resell these assets may be illiquid, due to applicable restrictions on resale; and their liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets. Private placements are not subject to the same disclosure requirements as publicly offered securities, and information about the investment being offered may be limited.

Reliance on Client Information. CalTier Advisors' recommendations through the Platform are highly reliant on the accuracy of the information provided by users of the Platform. If a client provides CalTier Advisors inaccurate information, the information provided could materially and negatively affect the outputs of the Platform and the appropriateness of its resulting recommendations. Investor clients are solely responsible for providing accurate information.

Dependence on Key Personnel. The ability of CalTier Advisors to provide useful and effective investment advice is dependent in large part upon the skill and expertise of its key executives and top investment professionals. There can be no assurance that such key executives will continue to be associated with CalTier Advisors. In addition, because CalTier Advisors' supervised persons also provide services to other CalTier, Inc. affiliates, they may have limited time to devote to CalTier Advisors and its clients.

Cybersecurity Risk. Investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at CalTier Advisors or at one of its third-party

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counterparties or service providers that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise CalTier Advisors' ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. CalTier Advisors has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because CalTier Advisors does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

General Economic and Market Conditions. The success of CalTier Advisors' investments and advice is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political conditions. These factors may affect the level and volatility of securities prices, the prices of real estate investments, and the liquidity of client investments. Volatility and illiquidity could impair a client's profitability or result in losses. Clients could incur material losses even if CalTier Advisors reacts quickly to difficult market or economic conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which CalTier Advisors invests client assets can correlate strongly with each other at times or in ways that are difficult for CalTier Advisors to predict. Even a well-analyzed approach may not protect clients from significant losses under certain market conditions.

Credit Risk. Credit risk is the risk that the issuer of a security may be unable to make interest payments or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and may negatively affect that value of a pooled vehicle's investments and performance.

Interest Rate Risk. In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

Fixed Income Securities. CalTier Advisors may invest client assets in bonds or other fixed income securities. Fixed income securities pay fixed rates of interest. The value of fixed income securities

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in which CalTier Advisors invest will change in response to fluctuations in interest rates. In addition, fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and, in the event of a sale of a fixed income security, are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk).

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to, changes in investment adviser or securities regulations, and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. CalTier Advisors does not engage in financial or tax planning, and in certain circumstances clients and/or investors may incur taxable income on their investments without a cash distribution to pay the tax due.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. The United States and other countries have experienced, and may experience in the future, major health epidemics related to viruses, other pathogens, and other unforeseen or catastrophic events, including natural disasters, extreme weather events, power loss, acts of war, and terrorist attacks. For example, the outbreak of COVID-19, a novel virus, has spread to the United States and other countries and caused a global pandemic. The global spread of COVID-19 has created significant volatility and uncertainty in financial as well as real estate markets. Although COVID-19 is currently not material to our results of operations, there is significant uncertainty relating to the potential impact of COVID-19 on our business going forward. The extent to which COVID-19 impacts our ability to obtain future financing, as well as our results of operations and financial condition, generally, will depend on future developments that are highly uncertain and cannot be predicted.

Risks of Environmental Liabilities. Under various laws, ordinances, and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances and other environmental pollutants (including, without limitation, petroleum products, asbestos, and polychlorinated biphenyls) released on, about, under, or in the property. Environmental laws often impose this liability without regard to whether the owner or operator knew of, or was responsible for, the release of hazardous substances or other environmental pollutants. The presence of hazardous substances or other environmental pollutants, or the failure to remediate hazardous substances or other environmental pollutants properly, may adversely affect the owner's ability to sell or use real estate or to borrow outside funds using real estate as collateral. Environmental liabilities with respect to a specific real estate asset may exceed the value of such asset.

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ITEM 9: Disciplinary Information

CalTier Advisors is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. CalTier Advisors has no information that it is required to disclose in response to this Item.

ITEM 10: Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. We are also not registered, nor do we have any application pending to register, as a futures commission merchant or a commodity trading adviser or an associated person of any of the foregoing.

Parker Smith, a co-founder and Chief Operating Officer of CalTier, Inc., is an attorney licensed in the State of California and in the State of Utah. Mr. Smith may provide legal services to CalTier Advisors and to its affiliates from time to time. Mr. Smith may also provide legal advice to certain third parties from time to time, but not in his capacity as a principal or officer of CalTier Advisors, or its affiliates. Any such legal advice will not relate or be connected to the business or activities of CalTier Advisors or any of its affiliates, clients or investors, but may infringe on the time that Mr. Smith devotes to CalTier Advisors and its activities.

CalTier Advisors and its affiliates sponsor and offer interests in various investment opportunities in the form of pooled investment vehicles (generally limited liability companies or limited partnerships) that invest in real estate. Investor clients may invest in these opportunities through the CalTier website.

Because CalTier Advisors and its affiliates are paid based on these pooled investment vehicles, CalTier Advisors has an incentive to recommend investment opportunities in investor clients whether or not they are appropriate for a particular investor client. CalTier Advisors has adopted policies requiring it to make recommendations based solely on what it deems to be the best interest of an investor client, within the parameters of the opportunities it offers. In addition, CalTier Advisors provides each investor client disclosures regarding its relationship to the various investment opportunities offered through its Platform and potential conflicts that may arise. Finally, CalTier Advisors only provides investment recommendations to investor client on a non-discretionary basis, and investor clients are ultimately responsible for deciding whether to invest in an opportunity, including by assessing whether it is in fact appropriate for them, and for reviewing the offering materials and relevant disclosures.

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

Our firm has adopted a Code of Ethics that imposes on our employees high ethical standards of

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business conduct, including compliance with applicable federal securities laws.

A copy of our Code of Ethics is available to our current and prospective advisory clients. You may request a copy by email sent to advisor@caltieradvisors.com or by calling us at 619 344 0291.

CalTier Advisors and our personnel owe duties of loyalty, fairness and good faith towards our clients, and we have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

CalTier's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our employees are subject to our Code of Ethics, which is based on the fundamental principle that all employees have a fiduciary duty to our clients and must, in this fiduciary capacity, place the interests of our clients before their own. The Code of Ethics requires that employees conduct themselves with integrity and dignity and act in a professional and ethical manner in all dealings on our behalf, comply with applicable federal securities laws, act with competence and strive to maintain and improve their competence, use proper care and exercise independent professional judgment in the execution of their duties, and avoid actions or relationships that might conflict or appear to conflict with their job responsibilities or the interests of our clients.

Personal Trading in Securities

Our Code of Ethics requires that no employee takes any action in respect of a personal investment in securities that is adverse or appears to be adverse to the interests of any client. The Code of Ethics includes provisions such as:

A requirement that employees not trade in securities of issuers identified on a restricted list.

- Periodic reporting of all activity in personal securities accounts.
- Restrictions on the use of material nonpublic information.
- Annual certifications of compliance.

Our Code of Ethics requires that employees obtain our approval before investing in any initial public offering of securities or in any private placement of securities, including any investment opportunity offered by any CalTier affiliate.

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Principal and Cross Transactions

A cross trade between clients may occur through the Platform (i) where an investor client purchases an interest in a CalTier pooled investment vehicle that is also a CalTier client and (ii) where one CalTier pooled investment vehicle purchases a security from another CalTier pooled investment vehicle. These types of transactions raise conflicts of interest for CalTier Advisors because we will receive fees based on both sides of the transaction, which may incentivize us to recommend more transactions than otherwise. We execute principal trades in compliance with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), including disclosing the nature of the transaction to a client in writing prior to the transaction and obtaining written client consent for the transaction. We also work to mitigate the conflicts of interests that might arise from these transactions by assessing whether the transaction is in the best interest of each client. CalTier Advisors does not anticipate engaging in principal transactions with clients. In certain cases, employees and affiliates of CalTier Advisors may invest in pooled investment vehicle clients. This could raise conflicts of interest with our clients if our employees or affiliates’ participation affects the ability of a client to invest in an opportunity. As noted above, our Code of Ethics requires that employees obtain our approval before investing in any public or private offering of securities, which includes any investment opportunity offered or sponsored by any CalTier affiliate. This pre-approval is designed to mitigate any conflicts of interest that may arise. In addition, employees and affiliates generally will invest on the same terms offered to clients, except that CalTier Advisors may choose to waive certain fees charged to employees and affiliates. Investments will be allocated to CalTier Advisors’ employees and affiliates on the same terms described below under “Brokerage Practices.”

Other Conflicts of Interest

Certain of our affiliates, including investors in, and members of the board of, CalTier, Inc., are engaged in real estate development and may act and devote a substantial amount of time to, and become associated with, other real estate and/or investment entities. Our affiliates are not limited or restricted from engaging in or devoting time and attention to the management and operations of any other business, whether of a similar, dissimilar or conflicting nature, or to render services of any kind to any other corporation, firm, individual or association. Our affiliates are under no obligation to disclose or offer any business opportunity to us or our clients, or to defer any such opportunity. Our affiliates may refer business and investment opportunities to any other party or keep such opportunities for their own benefit.

ITEM 12: Brokerage Practices

The main factor that CalTier Advisors and its affiliates consider in choosing any broker-dealer is access to investment opportunities. Given the nature of the investments offered by CalTier, we may seek access to investment opportunities that are often sold only through a limited number of

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broker-dealers and, in some cases, through only one broker-dealer. As a result, we typically will have no or little choice regarding the use of a broker-dealer.

Among the duties of registered investment advisers is the fair and equitable treatment of its clients. CalTier Advisors will allocate investments fairly and not favor certain clients over others with respect to investment opportunities. In cases where client demand for an investment exceeds available supply, CalTier Advisors typically will allocate those investments to clients on a pro rata basis.

ITEM 13: Review of Accounts

CalTier Advisors will provide ongoing advice including when a client seeks to invest in new opportunities. In that case, CalTier Advisors will include existing investments as part of its analysis of whether and which pooled investment vehicles may be appropriate investments for an investor client.

CalTier Advisors will engage in periodic reviews of the assets of any pooled investment vehicle clients that purchase more than one investment on an ongoing basis and will use its review to help inform future investing for that pooled investment vehicle, in each case in compliance with the guidelines and restrictions set out in applicable offering documents. CalTier Advisors will also periodically review its single-investment pooled investment vehicles to determine whether it should liquidate investments made by them.

ITEM 14: Client Referrals and Other Compensation

We may engage third parties for their testimonials and endorsements, all of which will be in conformity with Rule 206(4)-1 and its requirements, including, among others, that any covered testimonial or endorsement be accompanied by clear and prominent disclosure regarding whether the third party is a client or an investor in one or more of our pooled investment vehicles and whether the third party is being compensated. In addition, the material terms of any compensation arrangements and any material conflicts of interest on the part of the third party giving the testimonial or endorsement will be disclosed in a manner in compliance with Rule 206(4)-1. We will also enter into a written agreement with any such third party that describes the scope of the agreed-upon activities and the terms of compensation for those activities.

ITEM 15: Custody

Each investor client's funds are held in the client's external bank or brokerage account not affiliated with CalTier Advisors until the investor client initiates a transfer to invest in a pooled investment vehicle. At that time, the investor client's funds are transferred to an account with a broker custodian, North Capital, opened by CalTier Advisors on behalf of its investor clients. Upon closing of an investment, CalTier Advisors directs North Capital to transfer the investor

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client's funds to an account held on behalf of the relevant pooled investment vehicle. When distributions are made, CalTier Advisors transmits the relevant funds from the account held on behalf of the relevant pooled investment vehicle to North Capital, and then to the investor client's bank or brokerage account.

Except with regard to fees, CalTier Advisors' agreement with North Capital does not permit CalTier Advisors to transfer investor client funds held in the account held on behalf of investor clients anywhere but to the account of the relevant pooled investment vehicle or to an investor's own account. For purposes of the fees paid by investors, although those fees are payable to CalTier Advisors, North Capital distributes only the amount of all fees based on each investor's advisory contract with CalTier Advisors to CalTier Advisors. CalTier Advisors has no ability to withdraw fees from the account held with North Capital on behalf of investor clients.

CalTier Advisors holds the assets of each pooled investment vehicle in either a bank or, where those assets are uncertificated, within its records. Each pooled investment vehicle is subject to an annual audit prepared by a third-party accountant, PKF San Diego, LLP, in accordance with U.S. generally accepted accounting principles ("GAAP"). CalTier Advisors distributes the resulting financial statements to investors in the relevant pooled investment vehicles no later than 120 days after the end of each investment vehicle's fiscal year. In addition, upon the final liquidation of any such pooled investment vehicle, CalTier Advisors obtains a final audit and distributes the resulting audited financial statements to all investors in the pooled vehicle promptly after completion of the audit. Investors in pooled investment vehicles are encouraged to review the relevant financial statements upon receipt.

ITEM 16: Investment Discretion

We provide investment advisory services on a non-discretionary basis to investor clients that we advise exclusively through the Platform. We provide investment advisory services on a discretionary basis to pooled investment vehicles that we advise. We receive the authority to invest the assets of pooled investment vehicles based on the operating agreements for each vehicle.

ITEM 17: Voting Client Securities

CalTier Advisors will not vote securities on behalf of clients. CalTier Advisors does not anticipate that investor clients will have voting rights in the pooled vehicles that they may invest in through the Platform or that CalTier Advisors will ever have the need to vote on their behalf.

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ITEM 18: Financial Information

Because CalTier Advisors does not require or solicit prepayment of fees of more than \$1,200 per client six months or more in advance, CalTier Advisors is not required to provide a balance sheet for CalTier Advisors' most recent fiscal year.

We do not believe that there are any current financial conditions that are reasonably likely to impair our ability to meet contractual commitments to users of the Platform or the pooled investment vehicles that we advise.

We have not been the subject of a bankruptcy petition or proceeding at any time in the past ten years.

ITEM 19: Requirement for State-Registered Advisers

Not applicable.