

Revitate Fund Advisor LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Revitate Fund Advisor LLC. If you have any questions about the contents of this brochure, contact us at 949-522-5604 or mhogan@revitate.com. 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 Revitate Fund Advisor LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Revitate Fund Advisor 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

This brochure dated March 29, 2024, contains the following material revisions since the last update of the brochure on October 19, 2023:

- Item 4 has been updated to reflect that Revitate Fund Advisor, LLC is the filing adviser for its affiliates: RFH SAC, LLC, REVOZ BAS Manager, LLC, Revitate Cherry Tree Holdings, LLC, and ReVOZ Fund Advisors, LLC, all of whom are relying advisors who collectively conduct a single advisory business.

In addition, although not material, certain disclosures throughout this brochure have been amended. Clients should carefully read this brochure in its entirety.

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Item 4 Advisory Business

Description of Firm

Revitate Fund Advisor LLC is a registered investment adviser based in Newport Beach, CA. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware and obtained legal formation on June 10, 2022. We are owned by Alexander Bhathal and Lisa Bhathal Merage.

Revitate Fund Advisor, LLC is the filing adviser for its affiliates: RFH SAC, LLC, REVOZ BAS Manager, LLC, Revitate Cherry Tree Holdings, LLC, and RevOZ Fund Advisors, LLC, all of whom are relying advisors who collectively conduct a single advisory business.

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 "we," "our," and "us" refer to Revitate Fund Advisor LLC ("Revitate") and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

Revitate provides discretionary investment advisory services to private funds, pooled investment vehicles, and to separately managed accounts with similar investment strategies to those Funds. (the "Funds" and each a "Fund"). Some of the Funds are private funds established under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, and others are Real Estate Funds established under Section 3(c)(5). The detailed terms, strategies and risks applicable to the Funds are described in each Fund's organizational and offering documents regarding the investment of investor funds based on the individual needs of the client. Details of the guidelines, parameters and restrictions on investments relating to the Funds may be found in the applicable Fund's Private Placement Memorandum.

Affiliates of Revitate act as the general partners of the Funds we advise. A Fund's general partner may, in its sole discretion, make available co-investment opportunities to another fund managed by Revitate or an affiliate or strategic or other investors. Revitate in its sole discretion shall allocate the available investment among the Funds and the persons, if any, who are co-investing (subject to certain limitations in the Governing Documents). Co-investment opportunities may be offered to some but not all investors. Each Fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1) or 3(c)(7) thereof although each Fund reserves the right to rely upon one or more other exemptions in its (and its general partner) discretion.

Assets Under Management

As of December 31, 2023, we have \$205,864,423 of discretionary assets under management.

Item 5 Fees and Compensation

Each Fund pays Revitate, as its manager, an investment management fee (the "Management Fee"). These fees are calculated in accordance with the relevant governing documents and are typically between 1% and 2% of capital commitments or capital contributions, or a percentage of net asset value. Management Fees are generally payable quarterly in advance as a Fund expense.

In addition, the general partner of a Fund may reduce or eliminate the Management Fee with respect to certain affiliates, their employees, such employees' affiliates, or one or more other investors at the general partner's discretion. The general partners of the Funds are also entitled to receive performance-based fees and distributions as further described under Item 6 below.

Additional Fees and Expenses

Additionally, each Fund will also bear certain organizational and offering expenses and operating expenses. Generally, organizational and offering expenses are subject to a cap specified in the Fund's offering materials and governing documents and include out-of-pocket expenses of the Fund's general partner and its agents incurred in the formation of the Fund. Partnership expenses generally include certain legal, regulatory and accounting fees and expenses, expenses of investor and investor advisor committee meetings, certain insurance and indemnification expenses, certain valuation and appraisal expenses, interest on Fund indebtedness, taxation expenses, due diligence and origination expenses, travel expense (including reasonable commercial and non-commercial flights, and lodging accommodations) and out-of-pocket expense in connection with each closing, placement agent fees and expenses, offering expenses, postage, delivery, communications charges, engineering and environmental services, and property and asset management fees incurred in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Partnership invests or other third parties), and all costs of any investment-related vehicles including any subsidiary of the Partnership. Further details on the organizational, offering, and operating expenses each Fund will bear are contained in the Fund's offering materials and governing documents.

Performance-Based Fee payable upon Distribution/Realization of Proceeds

As described in more detail in Item 6 below, subject to a clawback, an affiliate of Revitate receives performance-based profit distributions (commonly referred to as "Carried Interest") from the real estate funds, typically once all capital contributions have been returned to the Investors (pursuant to the terms of the Governing Documents). Revitate has negotiated the terms of any performance distributions with each Fund. Any new Fund launched by Revitate may have materially different terms than those summarized above. It should be noted that the fees paid by the Fund are negotiable by Investors prior to an investment in the Fund, at the discretion of Revitate.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT OFFERING AND FUND GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

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

To qualify for an investment in a private fund and its performance-based fee arrangement, an investor to the private fund must be a qualified investor, either as an accredited investor (who is also a qualified client) or qualified purchaser as applicable to the corresponding private fund offering documents (subject to waiver in the Fund's general partner's discretion as permitted by applicable law). For a full description of the applicable fees, including performance-based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth in excess of \$2,200,000 or must have at least \$1,100,000 under Revitate's management immediately after entering into a management agreement with the adviser or its subscription to the Fund. As disclosed in Item 5 of this Brochure, Revitate may accept an incentive or performance-based fee from a Fund (i.e., Carried Interest). Such incentive or performance-based fees are calculated based on a share of capital gains or capital appreciation of the assets of the private fund.

Fees are generally 1.0% to 2.0% per annum of either contributed equity or committed capital, payable quarterly. The performance fee is generally equal to a maximum of 15% to 20% of the annual gross profits. Fees will be adjusted for deposits and withdrawals made each quarter. In the event the client

makes a complete withdrawal from the account on a date other than year-end, fees will be due at the time of withdrawal. Refer to the Fees and Compensation section above for additional information on this topic.

Clients should be aware that incentive or performance-based fee arrangements may create an incentive for Revitate to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, Revitate may have clients who do not pay incentive or performance-based fees which could create an incentive for Revitate to favor accounts that do pay such fees because compensation received from performance-based fee clients is more directly tied to the performance of their accounts.

As fiduciary of our Funds, it is a requirement we not place our interests before its clients' interests when managing the Funds, and consequently we do not consider the potential receipt of incentive or other performance-based fees in our investment decision-making process for our Fund clients.

All performance-based fees and Carried Interest distributions are structured in accordance with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 7 Types of Clients

Revitate provides investment advisory services as described in Item 4 above to pooled investment vehicles that are exempt from registration under the Investment Company Act, and to separately managed accounts.

The Funds will offer interests only to certain qualified investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Funds is not open to the general public.

There is a minimum investment commitment required of an investor for each Fund. The minimum investment amount in respect of each Fund varies and is outlined in the Fund's offering materials and governing documents but is subject to the relevant Fund's general partner's right to accept investments of a lesser amount in its sole discretion.

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

Private Funds

We tailor our advice to each Fund based on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, limited liability agreement, limited partnership agreement and/or subscription agreements. Please refer to the Fund's offering documents for further information regarding methods of analysis, investment strategies and risk of loss.

Cash Management

We do not manage cash balances.

Risk of Loss

Investing in securities involves risk of loss that investors in Funds should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, or successfully insulate clients from losses due to economic or other conditions that may result in changes to the valuation of the portfolio companies owned by the Funds. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no

way an indication of future performance.

General Risks Related to Investments in Real Estate

Real Estate Risks Generally. A Fund's investments will be subject to the risks associated with the ownership of real estate or real estate-related assets. These risks may affect real estate markets generally or specific assets and include general economic and social climate, international, national, regional and local real estate conditions, environmental risks, the supply of and demand for properties, the financial resources and solvency of buyers of properties, competition for buyers of property, the ability of a Fund to manage the real properties, changes in zoning, building, agrarian, environmental, tax or other applicable laws, changes in real property tax rates, changes in interest rates, negative developments in the economy that depress travel activity, uninsured casualties, changes in operating expenses, changes in the availability, cost or terms of permanent mortgage indebtedness, fluctuations in energy prices, changes in the relative popularity of property or asset types, the ongoing need for capital improvements, cash flow risks and constructions risks, as well as natural catastrophes, global pandemics, acts of war, civil unrest, uninsurable losses and other factors that are beyond the control of a Fund, REVITATE and/or the General Partners.

With respect to investments in the form of real property owned by a Fund, the Fund will incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing such property. Furthermore, changes in interest rates or the availability of debt may render the investment in real estate assets difficult or unattractive. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Many of these factors could cause fluctuations in demand for real properties, capitalization rates, occupancy rates or operating expenses, resulting in a negative effect on the value of real estate assets. Valuation of real estate assets may fluctuate. The capital value of the Fund's real estate investments may be significantly diminished in the event of a downward turn in real estate market prices.

Certain expenditures associated with real estate, such as taxes, debt service, maintenance costs and insurance, tend to increase and are not generally decreased by events generally adversely affecting sales and/or rental revenues such as an unforeseen downturn in the real estate market, a lack of investor confidence in the market or a softening of demand. There can be no assurance that any of a Fund's investments will be sold at a price above the cost of acquisition and development. As a result, there can be no assurance that the Fund's investment objectives will be realized.

In addition to the above, any real estate development would be subject to the typical pre- development risks (e.g., those associated with design and clearance, permitting, zoning), development risks (e.g., construction quality and cost overruns) and property market risks (e.g., competition and nature and level of demand).

Typically, investments by the Funds will involve the engagement of local operating partners to provide services such as asset management, property management, construction management and redevelopment, leasing and accounting services. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a local operating partner may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the relevant Fund, may take a different view from REVITATE as to the appropriate strategy for an investment, or may be in a position to take action contrary to the Fund's investment objectives.

Each Fund may co-invest with third parties through partnerships, joint ventures, or other entities, thereby

acquiring non-controlling interests in certain investments. Although REVITATE will seek to negotiate appropriate rights to protect the Fund's interests, the Fund may not have control over these investments and therefore may have a limited ability to protect its position therein. Furthermore, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, economic or business interests or goals which are inconsistent with those of the relevant Fund, or take action contrary to that Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers.

Each Fund's investment activities subject them to the risks of becoming involved in litigation with and by third parties such as local operators and joint venture partners. The expense of defending or pursuing such claims and paying any amount pursuant to settlements or judgments will be borne by the relevant Fund and would reduce the value of an investment in the relevant Fund.

Acquisition of Real Estate Properties. The Funds may acquire existing real estate from third parties, including off-market and non-intermediated transactions, portfolio acquisitions and future purchase transactions. While REVITATE believes that the Funds are well positioned to obtain advantageous terms and assess growth opportunities and risks, there can be no assurance that unanticipated problems and undisclosed liabilities or contingencies will not arise with respect to the acquired properties or that the acquired properties will achieve the proforma underwriting. Acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of properties as well as the potential improvements needed to increase financial returns. Although REVITATE believes that opportunities for the advantageous acquisition of properties will exist for the Funds, there can be no assurance that any such acquisition opportunities will arise.

Investments in Land/New Development. The Funds may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income-producing. To the extent that a Fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of REVITATE, such as weather, subsurface soil conditions, environmental, labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Fund. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. Development projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation (and its attendant risks) with contractors, subcontractors, suppliers, partners and others. Also, construction may not be completed within budget or as scheduled and estimated rental levels or sales prices may not be achieved. In connection therewith, the Fund may need to receive approvals or waivers from local regulatory authorities, which often involve a long and costly process with no guarantee of a successful outcome. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Investments in Real Estate Debt. The Funds may invest in a variety of real estate-related debt investments. In addition to the risks of borrower default (including loss of principal and non-payment of interest) and the risks associated with real property investments, a Fund will be subject to a variety of risks in connection with such debt investments, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund's exercise of contractual remedies for defaults of such investments.

Mortgage Investments. The Funds may originate, participate in and/or acquire real estate loans that are non-recourse to the borrower. Mortgage investments have special inherent risks relative to collateral value. To the extent a Fund makes or acquires subordinated or “mezzanine” debt investments, the Fund does not anticipate having absolute control over the underlying collateral as the Fund will be dependent upon third-party borrowers and agents and will have rights that are subordinate to those of senior lenders. In certain circumstances, the Fund’s loans may not be secured by a mortgage, but instead by partnership interests or other collateral that may provide weaker rights than a mortgage. In any case, in the event of default, the Fund’s source of repayment will be limited to the value of the collateral and may be subordinate to other lienholders. The collateral value of the property may be less than the outstanding amount of the Fund’s investment. Returns on an investment of this type depend on the borrower’s ability and willingness to make required payments and, in the event of default, the ability and willingness of the lender to foreclose and liquidate the mortgage loan.

Nature of Investment. An investment in a Fund requires a long-term commitment of up to ten (10) years, subject to a period thereafter during which the Fund winds down its business and affairs, with no certainty of return or guarantee against loss. A Fund may make investments in real estate and/or real estate-related assets and businesses that are experiencing or are expected to experience severe financial difficulties, which may never be overcome. There may be little or no near-term cash flow available to the investors. Because a Fund may only make a limited number of investments and because many of the investments may involve a high degree of risk, the potential is increased (compared to a portfolio with a greater number of investments) for total returns to investors to be severely adversely affected by the adverse performance of a few of the investments, and the increase in expenses (as a percentage of the overall amount invested) attributable to a potentially smaller and less diversified portfolio of investments.

Force Majeure Events. The value of Funds’ real estate assets could be adversely affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic such as the Novel Coronavirus or any other serious public health concern, war, terrorism, labor strikes, major pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on an asset. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity. Additionally, a major governmental intervention, including the assertion of control over one or more assets, could result in a loss to the Funds. Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

OTHER RISKS

Risks Related to Cyber Security. - REVITATE and its service providers 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 relevant systems, compromises to networks or devices that REVITATE and its service providers use to service REVITATE’s operations; or operational disruption or failures in the physical infrastructure or operating systems that support REVITATE and its service providers. Cyber- attacks against or security breakdowns of REVITATE or its service providers may adversely impact REVITATE and its clients, potentially resulting in, among other things, financial losses; the inability of REVITATE to transact business and process transactions; violations of applicable privacy and other laws; regulatory fines,

penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. REVITATE may incur additional costs for cyber security risk management and remediation purposes. There can be no assurance that REVITATE or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Risks Related to War and International Conflicts. A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand, and military attacks could occur elsewhere in Europe. In addition, as of October 2023, there has been an ongoing military conflict between Israel and the terrorist organization known as Hamas. Europe also has been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

Risks Related to Global Pandemic. The outbreak of the Novel Coronavirus (COVID-19) in the United States and around the world has adversely impacted global commercial activity and has contributed to significant volatility in financial markets. Any such economic impact could adversely affect the performance of a client's investments and, as a result, the novel coronavirus (COVID-19) continues to present material uncertainty and risk with respect to overall performance and financial results. In addition, the resulting financial and economic market uncertainty may adversely affect the valuations of investments recommended to clients as well as those investments made by the firm on behalf of its clients.

Availability of Insurance Against Certain Catastrophic Losses. With respect to properties acquired by a Fund, liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that REVITATE believes are customary for similar properties will be maintained. However, certain losses of a catastrophic nature, such as wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. As a result, all investments might not be insured against terrorism. If a major uninsured loss occurs, a Fund could lose both invested capital in, and anticipated profits from, the affected investments.

Environmental Liabilities. Under various environmental laws, ordinances and regulations, a current or previous owner or operator of property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of hazardous substances at the disposal or treatment facility whether such facility is, or ever was, owned or operated by such person. Certain environmental laws could be used to impose liability for release of and exposure to hazardous substances, including asbestos-containing materials and mold, into the air, and third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances, including asbestos-containing materials and mold. The presence of hazardous or toxic substances may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the return from such investment. As the owner of real properties, a Fund may be potentially liable for any such costs.

Risk of Undiscovered Liabilities in Investments. In addition to the risk of an environmental liability attaching to an investment, it is possible that investments acquired by a Fund could be affected by undisclosed

matters. In respect of acquired land, the Fund could be bound by undisclosed matters such as legal easements, liens, leases, any charges on property that have been registered and any charges that the Fund was, or should have been, aware of at the time of the acquisition. Liability could also arise from breaches of planning and zoning legislation and building regulations. Undisclosed breaches of other statutory regimes, such as health and safety, fire and public health and land development legislation, could also give rise to liability. A Fund could also be liable for undisclosed duties payable to municipalities and counties as well as public claims deriving from supply to the property of water, electricity and the like. Although the Funds intend to, prior to acquisitions, wherever possible, undertake due diligence and title investigations with a view to establishing whether any such risks exist, it may be the case that such risks are unknown or undisclosed upon acquisition. The Funds will seek to obtain adequate protection against such risks by suitable contractual provisions and/or, if possible on reasonable terms, obtain insurance protection against such matters, but no assurance can be given that such protection will be fully effective or can in fact be obtained. It is, therefore, possible that the Funds could acquire an investment affected by such matters, which may have a material adverse effect on the value of such investment.

Litigation at the Property Level. The acquisition, ownership and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by a Fund or its subsidiaries in relation to activities that took place prior to the Fund's acquisition of such property. In addition, at the time of disposition for an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset, or, alternatively, that such buyer should be awarded due diligence expenses incurred or damages, if such buyer is passed over in favor of another as part of a Fund's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Fund under various damage theories for losses associated with latent defects or other problems not uncovered in due diligence. Furthermore, during the holding period of an investment, litigation may be commenced with and/or between entities within the applicable joint venture.

Illiquid Nature of Investment. An investment in a Fund requires a long-term commitment, with no certainty of return. Many of a Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize such investments in a timely manner. Consequently, dispositions of such investments are often difficult and time-consuming to liquidate and may result in distributions in kind to the investors. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual, or other restrictions on the transfer that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon disposition thereof. There is a risk that a Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or that the Fund will otherwise be unable to complete a favorable exit strategy. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The possibility of partial or total loss of capital will exist, and investors should not subscribe unless they can readily bear the consequences of such loss.

Banking and Financial System Instability. National and regional banks, financial institutions and other participants in the U.S. and global capital markets are closely interrelated as a result of credit, trading, clearing, technology, and other relationships. A significant adverse development (such as a bank run, insolvency, bankruptcy, or default) with one or more national or regional banks, financial institutions, or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs, and losses, among other possible effects) for other participants in these markets. Future developments, including actions taken by the U.S. Department of the Treasury, Federal Deposit Insurance Corporation (FDIC), and/or Federal Reserve Board, and systemic risk in the U.S. and global banking sectors and broader economies in general, are difficult to assess and quantify, and the form and

magnitude of such developments or other actions of any of the U.S. Department of the Treasury, Federal Deposit Insurance Corporation, and/or Federal Reserve Board, as well as other financial industry agencies and policy-making and regulatory bodies, may remain unknown for significant periods of time and could adversely affect the Funds and their investments.

For example, in response to the rapidly declining financial condition of regional banks Silicon Valley Bank and Signature Bank, the California Department of Financial Protection and Innovation and the New York State Department of Financial Services closed Silicon Valley Bank and Signature, and the Federal Deposit Insurance Corporation was appointed as receiver for each of Silicon Valley Bank and Signature Bank. In response, the Department of the Treasury, the Federal Reserve Board, and the Federal Deposit Insurance Corporation stated that all depositors of Silicon Valley Bank and Signature would have access to all their deposits. Similarly, in the spring of 2023, the California Department of Financial Protection and Innovation closed commercial bank First Republic Bank, and the Federal Deposit Insurance Corporation seized its assets, following the rapid decline of First Republic Banks' financial condition.

Although the U.S. Department of the Treasury, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and other financial institutions have taken measures to stabilize the financial system, uncertainty and liquidity concerns in the broader financial services industry remain. Additionally, should there be additional systemic pressure on the financial system and capital markets, there is no assurance that the response of any government, regulator, or market participant will be as favorable to industry participants as the recent measures have been. Highly publicized issues related to the U.S. and global capital markets in the past have led to significant and widespread investor concerns and market volatility. The aforementioned banking industry situation may lead to further rules and regulations for banks, financial institutions, and other financial market participants in both the U.S. and global capital markets, and complying with the requirements of any such rules or regulations may be burdensome. The recent bank closings have given rise to significant liquidity concerns in the broader financial services industry and to increased market volatility. Liquidity problems in the financial services industry could have an adverse effect on the Funds and their investment returns.

In addition, while the general partner of each Fund aims to open accounts on behalf of the applicable Fund with banks and financial institutions that do not appear distressed, there can be no assurance that any such bank or financial institution will not suffer from liquidity or stability concerns, including those caused by depositors making significant withdrawals at essentially the same time. In addition, none of the Funds have any control over the banks and financial institutions utilized by its portfolio companies. If a Fund or its portfolio companies have accounts or credit lines with any banks or financial institutions experiencing distress, then they may be unable to access their funds, which could result in defaults under their obligations, including failure to fund any loan made by the Fund or failure to pay interest or principal on any loan under which a portfolio company is the borrower. Any of the foregoing consequences of the current banking crisis, as well as consequences that have not been identified as this time, could result in material harm to the Funds.

Interest Rate and Interest Rate Product Risks. Changes in interest rates may adversely affect the Funds' investments. Prior to 2022, the United States had experienced a sustained period of historically low interest rates. In recent years, however, short-term and long-term interest rates, including for mortgages, have risen sharply. Changes in mortgage rates can directly affect the demand for and value of the real estate investments held by or to be developed by the Funds. Changes in the general level of interest rates can affect a Fund's income by affecting the spread between the income on its assets and interest-bearing liabilities, as well as the value of its interest-earning assets and its ability to realize gains from the sale of assets. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Funds. The Funds may finance their activities with both fixed- and floating-rate debt. With respect to its floating-rate debt, a Fund's

performance may be affected adversely if the Fund chooses not to implement a strategy to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts or buying and selling interest rate futures or options on such futures.

Risks Upon Disposition of Investments. In connection with the disposition of an investment, a Fund may be required to make representations about the investment in connection with the sale of any property. A Fund may also be required to indemnify or compensate the purchasers of such investment to the extent that any such representations turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities that might ultimately have to be funded by a Fund or the investors.

Leverage. The Funds may use leverage in connection with their investments and operations. However, there can be no assurance that the Funds will be able to obtain the necessary debt financing at acceptable terms. The use of leverage involves financial risk and will increase the exposure of a Fund's investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investments. Principal and interest payments on indebtedness will have to be made regardless of the sufficiency of cash flow from the properties. There is a risk that operating cash flow available to a Fund will be insufficient to meet required payments and a risk that it will not be possible to refinance existing indebtedness or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

Leasing Risks. Upon the expiration of leases, leases may not be renewed by existing tenants, the space may not be re-leased to new tenants or the terms of renewal or re-leasing (including the cost of required renovations or concessions to tenants) may be less favorable to a Fund than previous lease conditions. Furthermore, from time to time, a tenant may experience a weakened financial condition or may become bankrupt or insolvent, which could result in the tenant's failure to meet its rental payment obligations. If a Fund is unable to re-let or renew lease contracts promptly or, if the rentals upon such renewal or re-leasing are significantly lower than expected or if the Fund's reserves for these purposes (if any) prove inadequate, the Fund's results from operations, financial condition and the value of its real estate assets could be adversely affected.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of the firm or the integrity of the firm's management in this item. Revitate and its affiliates do not have any disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As disclosed in Item 4, we serve as the adviser to each of the Funds. The general partners of the Funds, RevOZ Fund GP LLC, RevOZ Fund III GP LLC, RevOZ Parallel Fund III GP LLC, and Revitate Impact OZ Fund 2022 GP LLC are under common ownership or control with Revitate. 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.

Any fees charged by the Fund, unrelated to our advice or management of the Fund, are separate and apart from our advisory fees. 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.

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

Revitate, or our affiliates, serves as the general partner to the Funds in which you may be solicited to invest. Revitate, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in the Fund or have other financial interests (e.g., Brokerage Practices, general partner, officers, board members, etc.) in the Funds. This presents a conflict of interest because we have investments and/or are compensated by the Funds. Conflicts that arise are mitigated through our fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the requirement we not place our interests before our clients' interests when managing the Funds. If you are an investor in a Fund, refer to the Fund's offering documents for detailed disclosures regarding the Funds.

Item 12 Brokerage Practices

As described in Item 4, above, Revitate is the investment adviser to Funds that invest primarily in real estate and related investments. Due to the nature of the Funds investment programs, Revitate does not select or recommend broker-dealers for Fund transactions because the Funds' transactions are not conducted through securities brokers (though it has the power to do so if necessary) and does not utilize "soft dollars."

Revitate recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among the Funds in a fair and equitable manner. If Revitate determines that it would be appropriate for more than one Fund to participate in an investment opportunity, Revitate will seek to allocate the investment opportunity to all the participating Funds on a fair and equitable basis. As a general matter and except as otherwise set forth below, if two or more Funds with the same investment focus are still in their

respective investment periods, an available investment will be allocated among them pro rata based on total available capital. Sales or other dispositions of an investment generally will be allocated pro rata among them on the basis of their respective investments held.

The foregoing allocations for both investments and sales may be overridden if Revitate in good faith deems a different allocation to be prudent or equitable in light of (i) the size, nature and type of investment or sale opportunity, (ii) principles of diversification of assets, (iii) the investment guidelines and limitations governing any of the Funds, including any client instructions with respect to a specific investment and compressed ramp-up periods that are characteristic of certain investment vehicles, (iv) cash availability, including cash that becomes available through leverage, (v) the magnitude of the investment, (vi) redemption and withdrawal requests received by the Funds, (vii) a determination by Revitate that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the Funds, (viii) applicable transfer or assignment provisions, (ix) proximity of a Fund to the end of its specified term, (x) the investment focus of the Funds, (xi) applicable contractual obligations, (xii) applicable regulatory obligations, or (xiii) such other factors as Revitate Fund Manager, LLC may reasonably deem relevant (all of the foregoing factors being hereinafter referred to as the "Investment Allocation Considerations"). In some cases, Revitate's observation and application of the Investment Allocation Considerations may affect adversely the price paid or received by a Fund, or the size of the position purchased or sold by a Fund.

While it is generally expected that follow-on investments, including refinancings, will be made by the Fund that made the initial investment, the decision as to whether which Fund should make a particular follow-on investment, or whether the follow-on investment will be shared in the same proportion as the original investment, may differ from the decision regarding the initial investment due to a changed determination on this issue by Revitate, and investments made by a Fund towards the end of its investment period may be structured so that one or more other Funds can make an anticipated follow-on investment on certain prearranged terms and conditions, including price (which may be based on cost of the original investment). Where potential overlaps with any Funds do exist, such opportunities will be allocated by Revitate, in good faith, after taking into consideration the investment focus of each affected Fund and the Investment Allocation Considerations.

Revitate intends to provide co-investment opportunities in transactions where Revitate determines that the eligible Funds do not have sufficient capital to consummate the contemplated investment in accordance with Funds' investment parameters or for other strategic reasons. These co-investment opportunities will be provided, in the sole discretion of Revitate, to investors in the currently investing Fund that each have made a large capital commitment to such Fund or to other investors in such Fund that Revitate has determined should be offered such opportunities for strategic or other reasons. The expenses related to any investment subject to a co-investment opportunity will, except as otherwise determined to be equitable by Revitate (such as when such investment involves material structuring or other expenses that were incurred exclusively for the benefit of the Fund or a co-investor) will be borne by the Fund and such co-investors in proportion to the capital committed in such investment.

While Revitate generally expects the relevant Funds to acquire and dispose of any investment subject to a co-investment opportunity at the same times and on the same terms as the co-investors, there may be variations due to, among other things, any legal, regulatory or tax considerations applicable to the Funds and not to any such co-investors (or vice versa). In furtherance of the foregoing, Revitate may cause the Funds to acquire an investment with the intention of selling down a portion of such investment to one or more co-investors. Any such investment may be sold down to co-investors at a price set forth in the relevant Fund's governing documents.

Item 13 Review of Accounts

Review of Fund investments: Revitate's Investment Committee reviews each Fund's portfolio of investments on a regular basis. Due to the low turnover and long holding periods for typical Fund investments, in addition to the static nature of investments after they are acquired, Fund investments are reviewed on a weekly, quarterly, or as needed basis, depending on the type of asset. Additionally, Revitate conducts a thorough due diligence and exit process prior to asset acquisition and disposition, respectively.

Reports to Investors: Revitate prepares quarterly and annual reports for each of the Funds, which include financial statements. Such reports for each Fund, along with other reports as required under such Fund's governing documents, are provided to the investors in such Fund. Each Fund's general partner also provides investors in the Fund with annual tax information necessary for completion of such investor's annual U.S. federal, state, and local income tax returns.

Item 14 Client Referrals and Other Compensation

We do not pay referral fees and do not use solicitors. We also do not receive compensation for client referrals as we do not refer clients to other advisers, receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Revitate is deemed to have custody of the assets held by the Funds because an affiliate of Revitate serves as each Fund's general partner. To ensure compliance with the Custody Rule, Revitate will ensure that each Fund (other than a Fund that is wholly owned by Revitate's control persons and their family members) is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and that the audited financial statements of the Fund are prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of the Fund's fiscal year. Investors should carefully review the audited financial statements of a Fund upon receipt and should compare these statements to any account information provided by Revitate.

As Revitate's investment program involves investments in privately offered securities in real estate or real estate holding companies, Revitate generally will be exempt from the requirement that securities be maintained with a "qualified custodian." To the extent that Revitate's clients hold any publicly traded securities, or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Revitate will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Funds.

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

Revitate has discretionary authority to manage securities accounts on behalf of the Funds and is authorized to make transaction recommendations for the Funds. Investors do not have the ability to impose limitations on the discretionary authority of Revitate. Further, Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17 Voting Client Securities

Based upon Revitate's investment strategy of investing in real estate (and lack of involvement in publicly traded equities), it does not vote proxies. If in the future it is contemplated that Revitate may exercise voting authority with respect to any client securities, Revitate will adopt proxy policies and procedures that are consistent with Rule 206(4)-6 under the Advisers Act.

Item 18 Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, we do not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Additional Information

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted or required by law or our policies and procedures or at your request. In order to facilitate, service, and administer Fund investor subscriptions and/or redemptions and to provide services to the Funds, we may share some information with our service providers, such as accountants and attorneys. We restrict internal access to non-public personal information about you to employees who need that information in order to provide services to you and the Funds. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you to anyone. You will receive a copy of our privacy notice prior to or at the time you invest in the Funds. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you transfer your interests in a Fund, we will adhere to our privacy policies, which may be amended from time to time. If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.