

FIRM DISCLOSURE BROCHURE



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COVER PAGE

DISCLAIMER

This *Firm Brochure* provides information about the qualifications and business practices of Cherokee & Walker Management, LLC (“Cherokee & Walker”). If you have any questions about the contents of this brochure, please contact us at (801) 278-7800. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cherokee & Walker is available on the SEC’s website at www.adviserinfo.sec.gov (the CRD number for Cherokee & Walker is 160962).

NOTE

While Cherokee & Walker will refer to itself as a “registered investment advisor” or “RIA,” clients should be aware that registration itself does not imply any level of skill or training.

MATERIAL CHANGES FROM PREVIOUS VERSION

Material changes to this brochure since the firm's most recent brochure in March of 2023:

- Paul Erickson, a Managing Director and Chief Compliance Officer of Cherokee & Walker, retired from full-time employment as of March 29, 2024. He sold his ownership to other Cherokee & Walker owners.
- Ryan Spencer, an employee of Cherokee & Walker, became Chief Compliance Officer as of March 29, 2024.
- J. Blair Jenkins assigned his Cherokee & Walker ownership to 69th Street LLC, which he manages, as of March 29, 2024.
- Shane Peery assigned his Cherokee & Walker ownership to Peery Holdings LLC, which he manages, as of March 29, 2024.
- In the Advisory Business section, in the Management Services subsection, reference to Red Bridge Capital, LLC has been removed, as PIV liquidation concluded and shutdown occurred in August, 2023.
- In the Advisory Business section, in the Management Services subsection, reference is made to Red Bridge Capital II, LLC as PIV liquidation began in May 2023.
- In the Advisory Business section, in the Management Services subsection, reference is made to Red Bridge Capital III, LLC as PIV liquidation began in May 2023.
- In the Advisory Business section, in the Management Services subsection, reference is made to Red Bridge Capital IV, LLC, as a new PIV, as capital commitments were accepted from May thru November 2023, and PIV operation began in May, 2023.
- In the Advisory Business section, we more accurately describe the non-PIV capital we manage as being "co-funded" capital, which is invested alongside our PIV-managed capital, rather than as capital in separate accounts. This same clarification is carried through the brochure, in the Fees and Compensation section, in the Performance-Based Fees and Side-By-Side Management section, in the Types of Clients section, and in the Review of Accounts section.
- In the Other Financial Industry Activities and Affiliations section, Paul Erickson was removed from Net Gain Properties and CW Insurance as he is no longer involved in those entities due to the sale of his ownership in Cherokee & Walker.
- In the Other Financial Industry Activities and Affiliations section, Paul Erickson was removed from Northrock Companies, Olympus Lending and V20 Energy as his time spent with those entities is no longer a conflict due to his retirement from full-time employment with Cherokee & Walker.
- At the end of the Firm Brochure, Brochure Supplements (Form ADV Part 2B's) for Ryan Spencer and Paul Erickson have been updated to reflect Mr. Spencer's new role as Chief Compliance Officer, as Mr. Erickson retired as Chief Compliance Officer and from full-time employment as of March 29, 2024.
- At the end of the Firm Brochure, Brochure Supplements (Form ADV Part 2B's) for Paul Erickson, references to the outside businesses that Mr. Erickson may provide advice to in connection with his role at Cherokee & Walker Management have been removed due to his Cherokee & Walker ownership sale.

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ADVISORY BUSINESS

Introduction

Cherokee & Walker is a private investment firm established in 1999 to manage the investment of its founder's capital across various investments including business ventures, real estate acquisition and development, and debt financing. Prior to 2012, Cherokee & Walker operated on a limited basis which did not require registration as an investment advisor.

Cherokee & Walker does not accept direct investments into Cherokee & Walker but has formed proprietary Pooled Investment Vehicles ("PIVs"), as Utah limited liability companies, to accept capital from its qualified clients and to deploy that capital consistent with the PIV documents. Cherokee & Walker's management services consist of directing the investment of the funds held by the PIVs, as well as managing co-funded capital for the non-managing member of Cherokee & Walker and for the co-funded capital of substantial (\$1 million or more) PIV investors.

Management Services

Cherokee & Walker provides management services to four proprietary PIVs: Cherokee & Walker Fund II, LLC ("CW Fund II"), Red Bridge Capital II, LLC ("RBC II"), Red Bridge Capital III, LLC ("RBC III"), and Red Bridge Capital IV, LLC ("RBC IV"). Finally, Cherokee & Walker may also provide management services for the co-funded capital of its non-managing member and for the co-funded capital of substantial PIV investors.

The funds held by RBC II, RBC III, and RBC IV are invested through real estate or other lending-oriented transactions in which the PIV is generally a secured lender. Both RBC II and RBC III began liquidation during 2023 at which time those PIVs ceased originating new loans. RBC IV accepted capital commitments, began drawing capital and started originating loans during 2023. These lending transactions generally consist of the following:

- **Loans for acquisition of real property for development.** These loans are typically provided to finance all or a portion of the acquisition cost of real property for development.
- **Loans for construction financing.** These loans are provided to finance the construction of residential or commercial projects, which can include tenant improvements.
- **Loans for equipment financing.** These loans are typically used to purchase equipment that is then leased to a third-party lessee.
- **Loans for purchasing, renovating and selling foreclosed or distressed personal residences and single-family dwellings.** These loans or participation interests are typically provided to finance all or a portion of the acquisition and renovation costs for real property.
- **Loans for consumer lending.** These loans may be extended through an intermediary and may be in the form of participation interests.
- **Loans to provide business development financing.** These loans are typically provided for specified business development activities.

CW Fund II is a venture capital fund which is winding down, or managing existing assets, which were classed at time of investment as follows:

- **In earlier stage companies where potential for involvement or influence existed.** A flexible, opportunistic approach was employed across various industries.

- **In acquisitions and development of real property and real estate.** Insight from and work provided by related real-estate development and construction companies was relied upon.
- **In activities related or incidental to early-stage companies and in acquiring and developing real property and real estate.** This included secured loans of the nature described above with respect to RBC II, RBC III and RBC IV.

Additionally, Cherokee & Walker, as the manager of the PIVs, can make other private investments authorized by each PIV's governing board.

As of December 31, 2023, Cherokee & Walker, as the manager of the PIVs, had discretionary management responsibility for approximately \$109,739,217 (based on net unreturned capital plus committed capital and outstanding debt) in the lending-oriented PIVs of RBC II, RBC III, and RBC IV and for approximately \$1,884,481 (based on net unreturned capital plus outstanding debt) in CW Fund II, an equity-oriented PIV.

Investments made into PIVs managed by Cherokee & Walker are and will likely be illiquid because the units in the PIVs are not publicly traded. Any offerings involving the units of the PIVs have been conducted as private offerings exempt from state and federal security registration requirements. Typically, such offerings have been conducted in compliance with Rule 506 of Regulation D. Accordingly, prior to making any investment into a Cherokee & Walker managed PIV, investors are provided extensive disclosure documents for their review and are required to acknowledge understanding of the offering documents and to confirm their status as accredited investors and qualified clients.

Cherokee & Walker places the interests of the PIVs and the overall performance of each PIV as its first priority. Decisions regarding investment, management, and distributions are governed by the Managing Directors of Cherokee & Walker and are made in accordance with the PIV governing documents.

In addition to the PIVs, Cherokee & Walker may provide investment advisory services for the co-funded capital of its non-managing member and for the co-funded capital of substantial PIV investors.

FEES AND COMPENSATION

Management Fees

Cherokee & Walker charges a .167% per month (2% annualized) management fee for providing supervisory services to the proprietary PIVs. This fee is charged and deducted directly from each PIV on a monthly basis, calculated on the amount of net unreturned capital contributed to the PIV. The management fees charged by Cherokee & Walker are fixed for each PIV and are not negotiable; however, Cherokee & Walker reserves the right, for any reason, to defer, reduce and/or waive the management fees charged to a PIV such that all members of that PIV benefit equally from the deferral, reduction or waiver of fees. If Cherokee & Walker defers, reduces or waives a fee, all members of the benefitted PIV are informed.

Cherokee & Walker does not require prepayment of management or performance fees. Such fees are withdrawn from each PIV in arrears, on a monthly or quarterly basis.

Cherokee & Walker can also charge a .167% per month (2% annualized) management fee on a similar basis for providing supervisory services for the co-funded capital of its non-managing member and for the co-funded capital of substantial PIV investors, and reserves the same right, for any reason, to defer, reduce and/or waive the management fees charged.

Performance Fees

Cherokee & Walker charges a 20% performance fee on distributed profits, in excess of operating expenses and management fees, from each PIV. The performance fee is charged on a monthly basis for lending-oriented PIVs and on a quarterly basis for the equity PIV.

As an example of the management fees and performance fees charged by Cherokee & Walker, assume a lending-oriented PIV with \$10 million net unreturned capital raised and monthly portfolio income (net of expenses other than fees) of \$130,000, such PIV would be assessed the following fees during the month:

Calculation of Management Fee:

\$10 million net unreturned capital raised X .167% = \$16,666.67

Calculation of Performance Fee:

\$113,333.33 (Portfolio income after payment of management fee) X 20% = \$22,666.67

Total monthly management and performance fees assessed: \$39,333.34.

Statements, or other reports, are sent to the respective members of each PIV on a monthly or quarterly basis (depending on the PIV and whether a distribution was made) by Cherokee & Walker and such statements list each member's pro-rata share of income and describe the management and performance fees deducted from the respective PIV, when such fees have been deducted.

The performance fees charged by Cherokee & Walker are fixed for each PIV and are not negotiable; however, Cherokee & Walker reserves the right, for any reason, to defer, reduce and/or waive the performance fees charged to a PIV such that all members of that PIV benefit equally from the deferral, reduction or waiver of fees. If Cherokee & Walker defers, reduces or waives a fee, all members of the benefitted PIV are informed.

During the first year an investor is invested in a particular PIV, that investor will accrue a performance-based fee, although that fee will not be paid until the end of such first year.

The capital invested in the PIVs pays for customary operating expenses and some expenses attributable to portfolio investments; provided, however, most expenses incurred in connection with a portfolio investment are reimbursed by the portfolio company as part of the lending or investment transaction. Examples of operating expenses include PIV organizational costs and fees, legal fees associated with fund-raising, PIV accounting expenses, other PIV-specific legal fees, due diligence costs, abandoned deal costs, portfolio investment-related travel expenses, PIV tax return preparation and PIV audit costs.

Cherokee & Walker also charges a 20% performance fee on a similar basis for providing supervisory services for the co-funded capital of its non-managing member and for the co-funded capital of substantial PIV investors, and reserves the same right, for any reason, to defer, reduce and/or waive the performance fees charged.

Cherokee & Walker does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to manage PIVs.

Other Compensation

Cherokee & Walker does not accept compensation for the sale of investment products, markups, or other sales charges or services fees. However, in addition to distributions received as a result of their ownership of Cherokee & Walker, Cherokee & Walker's non-managing member and Managing Directors can receive compensation from the management and ownership of non-PIV businesses and real-estate-oriented projects. Conflicts of interest could exist between Cherokee & Walker managed PIVs, Cherokee & Walker managed co-funded capital for its non-managing member and for the co-funded capital of substantial PIV investors, and such other businesses and real-estate-oriented projects. Examples of such potential conflicts and the methods used to address them are included below. Please refer to the "OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS" Section for additional information.

Potential conflicts could arise when those real-estate-oriented entities enter into contracts to assist with, develop, build-through, manage, or dispose of assets owned by proprietary PIVs. No such contracts are currently in place but could be established for real estate workout services due to collateral taken subject to defaulted loans. The terms of such contracts would be similar to those that would reasonably result from negotiations between unaffiliated or unrelated parties as determined by Cherokee & Walker.

Other conflicts include co-funding loans or equity investments on behalf of its non-managing member and/or substantial PIV investors alongside loans or equity investments made on behalf of the PIVs when PIV lending or investment criteria are met. Those co-funded loans or equity investments for non-PIV clients are only made after the PIVs lending or investment needs have been met and then are made on the same or less attractive terms than the loans or equity investments made on behalf of the PIVs. Notwithstanding such conflicts of interest, each contract, service, or transaction is entered into and conducted on terms that Cherokee & Walker believes are fair and equitable.

Potential conflicts are disclosed, in detail, in offering documents for each PIV and are permitted under the governing documents for each PIV. As described above, prior to investing in any PIV under Cherokee & Walker's management, investors are required to acknowledge receipt and understanding of such offering and governing documents.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cherokee & Walker charges a 20% performance fee on distributed profits, in excess of operating expenses and management fees, from each PIV. The performance fee is charged on a monthly basis for lending-oriented PIVs and on a quarterly basis for equity PIVs.

As an example of the management fees and performance fees charged by Cherokee & Walker, assume a lending-oriented PIV with \$10 million net unreturned capital raised and monthly portfolio income (net of expenses other than fees) of \$130,000, such PIV would be assessed the following fees during the month:

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\$113,333.33 (Portfolio income after payment of management fee) X 20% = \$22,666.67

Total monthly management and performance fees assessed: \$39,333.34.

Statements, or other reports, are sent to the respective members of each PIV on a monthly or quarterly basis (depending on the PIV and whether a distribution was made) by Cherokee & Walker and such statements list

each member's pro-rata share of income, when income is distributed, and describe the management and performance fees deducted from the respective PIV.

The performance fees charged by Cherokee & Walker are fixed for each PIV and are not negotiable; however, Cherokee & Walker reserves the right, for any reason, to defer, reduce and/or waive the performance fees charged to a PIV such that all members of that PIV benefit equally from the deferral, reduction or waiver of fees. If Cherokee & Walker defers, reduces or waives a fee, all members of the benefitted PIV are informed.

During the first year an investor is invested in a particular PIV, that investor will accrue a performance-based fee, although that fee will not be paid until the end of such first year.

The performance fees charged to the PIVs and on Cherokee & Walker managed co-funded capital for its non-managing member and for substantial PIV investors are only assessed against profit distributions rather than on appreciated investments.

Cherokee & Walker proprietary PIV capital and Cherokee & Walker managed co-funded capital for its non-managing member and for substantial PIV investors is generally subject to performance fees, while PIV capital is also generally subject to management fees. Based on circumstances specific to an individual PIV or to other managed capital, the management and/or performance fees can be deferred, reduced or waived. The resulting difference in fees charged could create an incentive to favor capital that is charged performance-based fees. This conflict is addressed by always evaluating investment opportunities first for the PIVs, and then allocating those opportunities across PIVs based on a pre-determined allocation method which removes bias. In addition, performance-based fees could create an incentive for Cherokee & Walker to advise or direct the PIVs to make investments that carry a higher degree of risk to the PIVs. Likewise, performance-based fees could create an incentive for Cherokee & Walker to advise or direct the non-managing member and/or the substantial PIV investors to make investments that carry a higher degree of risk to their co-funded capital.

TYPES OF CLIENTS

Cherokee & Walker provides management services to proprietary lending and equity PIVs, as well as for the co-funded capital of its non-managing member and substantial PIV investors, but not to other individual or institutional investors. Cherokee & Walker's investment advice is based on the belief that the interests of the PIVs are paramount and supersede the interest of any individual member of such PIV. As such, Cherokee & Walker will not place any member's interest ahead of another member or that of the PIV. Members of PIVs are accredited investors, including individuals, trusts, foundations, individual retirement plans, and businesses or other individuals or entities as allowed by law or regulation.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The methods of analysis used by Cherokee & Walker are specific to each PIV and investment type. Most investments, including loans, are made in or extended to private companies or enterprises and, as such, financial and other available business information, relative to a publicly-traded entity, is limited.

For loans, the following are typical considerations:

- The strategic position of the borrower, business, or project;
- The borrower's financial contribution;
- The loan amount compared to the collateral value;

- The planned repayment method and likelihood;
- The financial strength of the borrower; and
- The financial strength of the loan guarantor (if any).

For equity or venture investments, Cherokee & Walker typically considers the following:

- The ability to achieve strong positions or possess proprietary technology or other barriers to entry;
- Experienced and proven management teams or founders that are committed to hiring experienced or proven management teams;
- The ability to achieve rapid growth; and
- Evidence of a clear path to sustainable earnings.

Cherokee & Walker typically uses modest (usually less than 40%) or no borrowing to leverage the capital held by the PIVs. It is Cherokee & Walker's philosophy that the use of any borrowing increases risk for PIV investments. Even with limited leverage, the PIVs might not be able to meet interest or principal repayment requirements, which would expose all PIV assets to repayment demands and potential loss. Moreover, despite the analysis performed by Cherokee & Walker, any PIV investment in loans or ventures carries credit and/or fundamental business risk and, therefore, PIV units could lose their entire value. The risk factors for investment in any PIV are set forth in detail in each PIV's offering documents.

With respect to potential investors in the PIVs, Cherokee & Walker does not conduct analysis or provide guidance regarding the appropriateness of investing in the PIVs. In the offering documents for the PIVs, such prospective investors are made aware of the risks of investment in a PIV including the fact that Cherokee & Walker, as the manager of the PIV, causes the PIVs to lend or invest in illiquid, speculative, and risky investments. Furthermore, the offering documents make clear that prospective investors should not invest amounts in excess of what such investor can afford to lose entirely.

Investing in securities involves risk of loss that investors should be prepared to bear. Investing in privately offered investment funds, such as the PIVs, can involve a higher degree of risk than investing in publicly traded securities or investment funds that are registered with the SEC that offer more liquidity. Such risks include the risk of losing the entire amount invested.

DISCIPLINARY INFORMATION

Neither Cherokee & Walker nor any of its related persons have any reportable legal or disciplinary events. Clients and prospective Clients can access the CRD records (registration records) for Cherokee & Walker through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov. The CRD number for Cherokee & Walker is 160962.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the non-managing member nor the Managing Directors of Cherokee & Walker is registered as a broker-dealer nor as registered representatives of a broker dealer. Cherokee & Walker manages four PIVs, three of which are involved in lending (two of those in the liquidation phase) and one of which is a venture capital fund in the liquidation phase. As manager of these PIVs, Cherokee & Walker solicits capital for investment in the PIVs from existing members of the PIVs, who could be deemed to be clients, and from third parties. This can present a conflict of interest, as Cherokee & Walker is soliciting funds in which it will

receive a management fee and, potentially, performance-based compensation. An associated conflict of interest is addressed primarily through disclosure of material risks and conflicts in offering documents.

The non-managing member and Managing Directors and employees may have ownership interests in and/or may be involved in managing, individually or by virtue of Cherokee & Walker having been appointed as the manager, other real estate and operating businesses, including the entities identified below. Except as expressly noted below, the PIVs have not contracted with or invested in any of the following entities.

- Rimrock Construction, LLC, a Utah limited liability company, including related entities, was formed in 1999 and has grown to become one of the ten largest commercial construction companies in Utah. Cherokee & Walker and Red Rim, LLC own membership interests in Rimrock Construction. Shane Peery is a member of the board of directors of Rimrock Construction and participates in regular meetings. Additionally, Shane participates in the management of Rimrock Construction, which includes negotiating various financial facilities. In addition, some of the entities to which the PIVs lend money have contracted with Rimrock Construction for construction services. With the exception of the foregoing arrangements, Rimrock Construction does not have any arrangements with Cherokee & Walker or the PIVs. The relationship and arrangement with Shane Peery presents a conflict of interest because the time Shane spends attending to his responsibilities with Rimrock Construction detracts from the time spent with Cherokee & Walker and the PIVs. The relationships between Rimrock Construction and some of the borrowers of the PIVs could present conflicts of interest.
- Rockworth Companies, LLC, a Utah limited liability company, including related entities, was formed to develop and own real estate. Cherokee & Walker Management and Red Rim, LLC own membership interests in Rockworth Companies. Brent Wilson, Cherokee & Walker's non-managing member, Blair Jenkins and Shane Peery are members of the board of managers of the company. Blair Jenkins provides general management oversight for Rockworth Companies, which function requires a substantial percentage of his time, while Shane Peery advises on company matters. If necessary, the PIVs would contract with the Rockworth Companies as an asset manager for foreclosed properties held by the PIVs. The relationship and arrangement with Brent Wilson, Blair Jenkins and Shane Peery present a conflict of interest because of the time Brent Wilson, Blair Jenkins and Shane Peery spend attending to their responsibilities with Rockworth Companies detracts from the time spent with Cherokee & Walker and the PIVs. Additionally, the potential arrangement between Rockworth Companies and the PIVs for asset management functions for a fee presents a conflict of interest.
- Rockworth Management, LLC, a Utah limited liability company, including related entities, was formed to provide property management services. Cherokee & Walker and Red Rim, LLC own membership interests in Rockworth Management. Brent Wilson, Cherokee & Walker's non-managing member, Blair Jenkins and Shane Peery are members of the board of managers of the company. Blair Jenkins provides general management oversight for Rockworth Management, which function requires a substantial percentage of his time, while Shane Peery advises on company matters. If necessary, the PIVs would contract with Rockworth Management as a property manager for foreclosed properties held by the PIVs. The relationship and arrangement with Brent Wilson, Blair Jenkins and Shane Peery present a conflict of interest because of the time Brent Wilson, Blair Jenkins and Shane Peery spend attending to their responsibilities with Rockworth Management detracts from the time spent with Cherokee & Walker and the PIVs. Additionally, the potential arrangement between Rockworth Management and the PIVs for property management functions for a fee presents a conflict of interest.
- NorthRock Companies, LLC, a Utah limited liability company, including related property-specific and management LLC's, was formed to purchase, retrofit, repurpose and manage buildings and related real property. Brent Wilson (through Red Rim, LLC), Shane Peery (through Peery Holdings LLC), Blair

Jenkins (through 69th Street LLC), and Ryan Spencer (through SB Hole, LLC) are among the members of NorthRock Companies. Brent Wilson, Blair Jenkins and Shane Peery are also members of the board of managers of NorthRock Companies. Blair Jenkins acts as an onsite manager, while Shane Peery participates in company management. The relationship and arrangement with Brent Wilson, Blair Jenkins and Shane Peery presents a conflict of interest because of the time Brent Wilson, Blair Jenkins and Shane Peery spend attending to their responsibilities with NorthRock Companies detracts from the time spent with Cherokee & Walker and the PIVs.

- Olympus Lending, LLC, a Utah limited liability company, (formerly known as Green Light Auto Solutions) is a sub-prime finance company, which was originally formed to provide automobile lending opportunities for the lending-oriented PIVs. Brent Wilson (through Red Arches Investments, LLC), Blair Jenkins (through 69th Street LLC), and Shane Peery (through Peery Holdings LLC) are members of Olympus Lending. The relationship and arrangements with Brent Wilson, Blair Jenkins, and Shane Peery present a conflict of interest because the time they spend attending to their responsibilities with Olympus Lending detracts from the time spent with Cherokee & Walker.
- Net Gain Properties, LLC, a Utah Limited Liability company, including related property-specific LLC's, focuses on acquiring, re-leasing, managing, and disposing of net-leased commercial real properties. Cherokee & Walker owns a majority interest in Net Gain Properties. Brent Wilson, Blair Jenkins and Shane Peery are members of the board of managers of the company with Shane Peery advising on company matters. The relationships and arrangements with Brent Wilson, Shane Peery and Blair Jenkins present a conflict of interest because the time they spend attending to their responsibilities with Net Gain Properties detracts from the time spent with Cherokee & Walker and the PIVs.
- CW Insurance, Inc., a Utah corporation, provides renter's insurance to tenants of multifamily housing properties. Cherokee & Walker owns a majority interest in CW Insurance. Shane Peery, Blair Jenkins and Brent Wilson are members of the board of directors. Shane Peery acts as president, while Blair Jenkins and Brent Wilson are vice presidents. The relationships and arrangements with Brent Wilson, Shane Peery and Blair Jenkins present a conflict of interest because the time they spend attending to CW Insurance detracts from the time spent with Cherokee & Walker and the PIVs.
- V20 Energy LLC, a New Jersey limited liability company, develops and operates battery energy storage systems which provide frequency regulation services to electric utilities. Brent Wilson (through Red Arches Investments LLC), Shane Peery (through Peery Holdings LLC) and Blair Jenkins (through 69th Street LLC) are members of V20 Energy through Red Oak Energy, LLC. The relationships and arrangements with Shane Peery, Blair Jenkins and Brent Wilson present a conflict of interest because the time they spend attending to V20 Energy detracts from the time spent with Cherokee & Walker and the PIVs.
- Red Arches Investments, LLC, a Utah limited liability company, provides shorter term real-estate loans, including loans for renovating distressed and/or foreclosed properties, business loans to fund growth, and it makes equity investments. Red Arches was formed to invest the personal capital of Brent Wilson and is managed by Mr. Wilson. Red Arches lends to the PIVs at commercially-reasonable (or less favorable to Red Arches) terms and co-funds loans alongside the PIVs at the same (or more favorable to the borrower) terms than the PIVs lend. Red Arches presents a conflict of interest to the PIVs due to the lending relationship to the PIVs and due to funding loans and making investments that could be similar to those made by the PIVs. Also, Red Arches' co-funding alongside the PIVs at the same or less-favorable terms might be considered a conflict. Since Mr. Wilson is a non-managing member of Cherokee & Walker, Red Arches and the PIVs are managed independently.

- Red Rim, LLC, a Utah limited liability company, provides business loans to fund growth and also seeks equity investment opportunities. Red Rim was formed to invest the personal capital of Brent Wilson and is managed by Mr. Wilson. Red Rim lends to the PIVs at commercially-reasonable (or less favorable to Red Rim) terms and co-funds loans alongside the PIVs at the same (or more favorable to the borrower) terms than the PIVs lend. Red Rim presents a conflict of interest to the PIVs due to the lending relationship to the PIVs and due to funding loans and making investments that could be similar to those made by the PIVs. Also, Red Rim's co-funding alongside the PIVs at the same or less-favorable terms might be considered a conflict. Since Mr. Wilson is a non-managing member of Cherokee & Walker, Red Rim and the PIVs are managed independently.
- The Brent & Ann Wilson Foundation, a Utah corporation, is organized as a nonprofit corporation, and as a private foundation, for charitable, religious, educational, and scientific purposes. The Foundation may lend to the PIVs at commercially-reasonable (or less favorable to the Foundation) terms and may co-fund loans alongside the PIVs at the same (or more favorable to the borrower) terms than the PIVs lend. The Foundation presents a conflict of interest to the PIVs due to the lending relationship to the PIVs and due to potentially funding loans and making investments that could be similar to those made by the PIVs. Also, the Foundation's potential co-funding alongside the PIVs at the same or less-favorable terms might be considered a conflict. Since Mr. Wilson is a non-managing member of Cherokee & Walker, the Foundation and the PIVs are managed independently.

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

Code of Ethics

Cherokee & Walker has adopted a Code of Ethics that is designed to ensure that the ethical standards long maintained by Cherokee & Walker continue to be applied. The purpose of the Code of Ethics is to provide guidance with respect to Cherokee & Walker's, including its representatives, fiduciary obligations when dealing with clients and to preclude activities that might lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. A full copy of the Code of Ethics is available upon request.

In addition to adhering to the principles set forth in the Code of Ethics, Cherokee & Walker puts each PIV's interests first in directing the investments of such PIV. In most cases, at least one owner of Cherokee & Walker or board member of the PIVs (or their affiliates) invests in each PIV; and when investing, does so on the same terms and under the same conditions as other PIV members. Owner or board member capital is subject to the same risks and potential returns as other member capital.

Potential Conflicts of Interest

Cherokee & Walker and/or its non-managing members or the Managing Directors can manage or advise multiple businesses or PIVs, which might be competitive with one another. Notwithstanding the conflicts of interest, these potentially competitive businesses and PIVs are operated in a manner designed to minimize the potential for conflicts of interest.

Generally, the potential conflicts of interest arise out of the fact that the Managing Directors allocate time to the management of businesses other than the PIVs (including those listed above), which could limit the Managing Directors' availability to direct Cherokee & Walker as the manager of the PIVs. Additionally, some of the outside businesses could be service providers directly to the PIVs or could be service providers to their portfolio companies or borrowers. For example, Rockworth Companies could provide real estate

development, consulting and property management to the PIVs. Such arrangements create a conflict of interest.

The foregoing conflicts of interest are addressed by ensuring that market terms (or better for the PIVs) are provided for contracts and services provided.

Additionally, Cherokee & Walker owners can lend to the PIVs at commercially-reasonable (or less favorable to the lender) terms, as well as co-lending or co-investing alongside the PIVs at similar or (more favorable to the borrower) terms than the PIVs lend or invest. Such arrangements could create a conflict of interest.

Potential conflicts of interest are disclosed, in detail, in offering documents for each PIV, including potential conflicts of interest among PIVs. Furthermore, financial records and transaction documents for each PIV are available to members of such PIV for inspection in accordance with the offering documents, which offering documents must be approved by each member prior to investing.

Participation or Interest in Client Transactions and Personal Trading

Cherokee & Walker members do not participate in nor have an interest in PIV transactions under an advisory relationship, beyond the performance fees addressed in the “FEES AND COMPENSATION” section above.

Since Cherokee & Walker does not invest in publicly-traded securities in PIV portfolios, restrictions on personal trading of any public securities on behalf of Cherokee & Walker or its non-managing member’s or Managing Directors do not apply.

BROKERAGE PRACTICES

Cherokee & Walker does not manage publicly-traded securities, and as such, a brokerage firm would only be utilized to liquidate securities acquired through the sale of a portfolio company.

REVIEW OF ACCOUNTS

Cherokee & Walker is an advisor to PIVs and to the co-funded capital of its non-managing member and to the co-funded capital of substantial PIV investors, rather than to outside individual accounts. Typical supervisory processes for the PIVs are described below:

Management meetings for each PIV are typically held on a bi-weekly basis, which meetings include reviews of existing portfolio investments and consideration of potential portfolio investments. Two Managing Directors usually participate in the management meetings. The Managing Directors represent backgrounds in accounting, business, and real estate. Each Managing Director participates across all PIVs, depending on the nature of individual portfolio investments.

Next, administrative processes are undertaken monthly to invoice and to reconcile lending PIV portfolio investments, to calculate management and performance fees, and to send any distributions to members. Similar processes occur quarterly for equity PIV investments. The processes outlined above also generate and send monthly statements to members in lending PIVs, when distributions are made, and quarterly statements or reports to members in equity PIVs.

Board meetings for the governing boards of each PIV are held at least annually. Typically, both Managing Directors participate in those meetings as well as a non-managing member and an independent director, who is a significant PIV investor, but not an owner of Cherokee & Walker.

Financial statements (and annual reports, where available) for equity investments and business loans are reviewed as they become available, which is often on a quarterly basis. Board seats for portfolio companies are filled where advisable, to gain additional insight into and to provide direction to portfolio companies. Updates on portfolio holdings are typically provided on a quarterly basis for members of the equity PIV through a written report and on an annual basis for members of the lending PIVs through a meeting or telephone discussion.

Each PIV is audited annually by an independent public accounting firm which is registered with and is subject to oversight by the Public Company Accounting Oversight Board. The resulting audit reports, which include year-end financial statements, are provided to respective members of each PIV.

CLIENT REFERRALS AND OTHER COMPENSATION

Cherokee & Walker neither provides compensation for investor referrals nor receives compensation for investor referrals.

CUSTODY

Cherokee & Walker has custody of PIV and investor assets. Segregated accounts are maintained with a major banking institution for each PIV, with cash transfer controls in place. Each PIV is audited annually by an independent accounting firm registered with and subject to supervision by the Public Company Accounting Oversight Board, with the resulting audit report being provided to each PIV member.

Each member of a lending PIV receives a monthly statement prepared by Cherokee & Walker, when distributions are made, while members of the equity PIV receives a quarterly statement or report. The statements list the management and performance fees withdrawn on a pro-rata (individual investor) basis from each PIV, as well as distribution amounts.

INVESTMENT DISCRETION

As described in the “ADVISORY BUSINESS” section above, Cherokee & Walker has discretion for selecting investments for the PIVs under its management. Investments for those PIVs are selected within the guidelines provided by the offering documents for each PIV. Typical guidelines might restrict the percentage of PIV assets that can be invested in a single portfolio holding or they might restrict the term of a loan being originated.

VOTING CLIENT SECURITIES

Because Cherokee & Walker does not manage publicly-traded securities portfolios nor invest client money directly, Cherokee & Walker does not receive proxy statements and proxy requests from public companies. With respect to companies in which CW Fund II has an interest, the Managing Directors evaluate information provided by management and vote based upon their determination as to the best interest of CW Fund II, without reference to recommendations of any shareholder advisory service or other third party.

FINANCIAL INFORMATION

Each proprietary PIV is audited annually by Tanner LLC, an independent public accounting firm located at 36 South State Street, Suite 600, Salt Lake City, UT 84111. Tanner is registered with the Public Company Accounting Oversight Board and is subject to regular inspection by the Public Company Accounting Oversight Board.

Cherokee & Walker does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to manage PIVs.

Neither Cherokee & Walker nor its non-managing member nor either of its Managing Directors has filed a petition, or had an involuntary petition filed against it, to commence any proceeding under any bankruptcy, reorganization, dissolution or liquidation law or statute of any jurisdiction in the past ten years.

**Part 2B of Form ADV
Brochure Supplement**

**Cherokee & Walker Management, LLC
6440 So. Wasatch Boulevard, Ste. 200 Salt Lake City, UT 84121**

This brochure supplement provides information about SHANE PEERY that supplements the Cherokee & Walker Management, LLC brochure. Please contact the Supervisor listed below if you have any questions about the contents of this supplement.

Additional information about SHANE PEERY is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Advisor Information

Name: SHANE PEERY

Address: 6440 So. Wasatch Boulevard, Ste 200 Salt Lake City, UT 84121

Phone: 801/278-7800

Educational Background & Business Experience

Date of Birth: 1974

Educational Background

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

1999 – Bachelor's and Master's Degrees in Accounting from Brigham Young University

Business Experience

CHEROKEE & WALKER MANAGEMENT, LLC

Chairman of the Board, Managing Director

From: 1999 – PRESENT

Disciplinary Information

This section of the brochure supplement details any legal or disciplinary event(s) that may be material to your evaluation of your Financial Advisor.

There are no legal or disciplinary event(s) to disclose.

Other Business Activities

Your Financial Advisor may have an incentive to recommend certain Programs or services over others based on various compensation factors. We intend, however, to make all recommendations independent of any compensation considerations and based solely on our obligations to consider client objectives and needs.

The Firm has a supervisory structure in place to review for potential conflicts of interest.

Mr. Peery is involved in the following outside businesses which are more fully described in the attached Cherokee & Walker Firm Brochure:

- Rimrock Construction, LLC – Board Member
- Rockworth Companies, LLC – Board Member
- Rockworth Management, LLC – Board Member
- NorthRock Companies, LLC – Board Member
- Net Gain Properties, LLC – Board Member
- CW Insurance, Inc. – President
- Olympus Lending, LLC – Board Member
- V20 Energy LLC – Managing Director of member

Additional Compensation

There is no additional compensation from third parties in connection with providing investment advisory services that should be disclosed.

Supervision

The Firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules and regulations. The Firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising Firm activities.

Mr. Peery is supervised by Ryan Spencer, the Chief Compliance Officer of the firm.

**Part 2B of Form ADV
Brochure Supplement**

**Cherokee & Walker Management, LLC
6440 So. Wasatch Boulevard, Ste. 200 Salt Lake City, UT 84121**

This brochure supplement provides information about J. BLAIR JENKINS that supplements the Cherokee & Walker Management, LLC brochure. Please contact the Supervisor listed below if you have any questions about the contents of this supplement.

Additional information about J. BLAIR JENKINS is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Advisor Information

Name: J. BLAIR JENKINS

Address: 6440 So. Wasatch Boulevard, Ste 200 Salt Lake City, UT 84121

Phone: 801/278-7800

Educational Background & Business Experience

Date of Birth: 1969

Educational Background

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

1995 – Bachelor's Degree from the University of Utah

2002 – Master's in Real Estate Development from Columbia University

Business Experience

CHEROKEE & WALKER MANAGEMENT, LLC

Managing Director

From: 1999 – PRESENT

Disciplinary Information

This section of the brochure supplement details any legal or disciplinary event(s) that may be material to your evaluation of your Financial Advisor.

There are no legal or disciplinary event(s) to disclose.

Other Business Activities

Your Financial Advisor may have an incentive to recommend certain Programs or services over others based on various compensation factors. We intend, however, to make all recommendations independent of any compensation considerations and based solely on our obligations to consider client objectives and needs.

The Firm has a supervisory structure in place to review for potential conflicts of interest.

Mr. Jenkins acts as the Onsite General Manager for Rockworth Companies, LLC, a real estate development and property management company.

In connection with his role at Cherokee & Walker Management, LLC, Mr. Jenkins may provide advice and guidance to the following:

- Rimrock Construction, LLC – Managing Director of member
- Rockworth Companies, LLC – Managing Director, Board Member
- Rockworth Management, LLC – Managing Director, Board Member
- Olympus Lending, LLC – Board Member
- NorthRock Companies, LLC – Board Member
- Net Gain Properties, LLC – Board Member
- CW Insurance, Inc. – Vice President
- V20 Energy LLC - Managing Director of member

Additional Compensation

There is no additional compensation from third parties in connection with providing investment advisory services that should be disclosed.

Supervision

The Firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules and regulations. The Firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising Firm activities.

Mr. Jenkins is supervised by Ryan Spencer, the Chief Compliance Officer of the firm.

**Part 2B of Form ADV
Brochure Supplement**

**Cherokee & Walker Management, LLC
6440 So. Wasatch Boulevard, Ste. 200 Salt Lake City, UT 84121**

This brochure supplement provides information about RYAN SPENCER that supplements the Cherokee & Walker Management, LLC brochure. Please contact the Supervisor listed below if you have any questions about the contents of this supplement.

Additional information about RYAN SPENCER is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Advisor Information

Name: RYAN SPENCER

Address: 6440 So. Wasatch Boulevard, Ste 200 Salt Lake City, UT 84121

Phone: 801/278-7800

Educational Background & Business Experience

Date of Birth: 1973

Educational Background

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

1996 – Bachelor's Degree in Spanish from the University of Utah

2006 – Master's Degree in Business Administration from the University of Utah

Business Experience

CHEROKEE & WALKER MANAGEMENT, LLC

Director of Lending

From: 2013 – PRESENT

Disciplinary Information

This section of the brochure supplement details any legal or disciplinary event(s) that may be material to your evaluation of your Financial Advisor.

There are no legal or disciplinary event(s) to disclose.

Other Business Activities

Your Financial Advisor may have an incentive to recommend certain Programs or services over others based on various compensation factors. We intend, however, to make all recommendations independent of any compensation considerations and based solely on our obligations to consider client objectives and needs.

The Firm has a supervisory structure in place to review for potential conflicts of interest.

Mr. Spencer is a member of SWG Salt Lake City, LLC, an artificial turf and putting green business.

In connection with his role at Cherokee & Walker Management, LLC, Mr. Spencer may provide advice and guidance to the following:

- NorthRock Companies, LLC – Member

Additional Compensation

There is no additional compensation from third parties in connection with providing investment advisory services that should be disclosed.

Supervision

The Firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules and regulations. The Firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising Firm activities.

Mr. Spencer is the Chief Compliance Officer of the firm. He oversees the policies and procedures of the firm and is ultimately responsible for their implementation.

**Part 2B of Form ADV
Brochure Supplement**

**Cherokee & Walker Management, LLC
6440 So. Wasatch Boulevard, Ste. 200 Salt Lake City, UT 84121**

This brochure supplement provides information about PAUL ERICKSON that supplements the Cherokee & Walker Management, LLC brochure. Please contact the Supervisor listed below if you have any questions about the contents of this supplement.

Additional information about PAUL ERICKSON is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Advisor Information

Name: PAUL ERICKSON

Address: 6440 So. Wasatch Boulevard, Ste 200 Salt Lake City, UT 84121

Phone: 801/278-7800

Educational Background & Business Experience

Date of Birth: 1963

Educational Background

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

1990 – Bachelor's Degree in Accounting from Brigham Young University

Business Experience

CHEROKEE & WALKER MANAGEMENT, LLC

Managing Director

From: 2008 – 2024

Disciplinary Information

This section of the brochure supplement details any legal or disciplinary event(s) that may be material to your evaluation of your Financial Advisor.

There are no legal or disciplinary event(s) to disclose.

Other Business Activities

Your Financial Advisor may have an incentive to recommend certain Programs or services over others based on various compensation factors. We intend, however, to make all recommendations independent of any compensation considerations and based solely on our obligations to consider client objectives and needs.

The Firm has a supervisory structure in place to review for potential conflicts of interest.

Additional Compensation

There is no additional compensation from third parties in connection with providing investment advisory services that should be disclosed.

Supervision

The Firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules and regulations. The Firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising Firm activities.

Mr. Erickson is supervised by Ryan Spencer, the Chief Compliance Officer of the firm.