

Directed Capital Advisors, LLC

Investment Management Services

FORM ADV, PART 2A – BROCHURE

This brochure provides information about the qualifications and business practice of Directed Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 727-341-8383. 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 Directed Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Directed Capital Advisors, LLC is 162277.

Directed Capital Advisors, LLC became a registered investment adviser in May 2013. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Directed Capital Advisors, LLC

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The date of this brochure is March 30, 2024.

Item 2 Material Changes

Since our last annual brochure dated March 30, 2023, we have made certain material updates and revisions to our brochure in Item 8, including disclosures around Interest Rate and Interest Rate Product Risks, Risks Related to War and International Conflicts, and Banking and Financial System Instability. In addition, on June 15, 2023, Christopher S. Moench replaced Stacy Ames as Chief Compliance Officer.

Clients may request the most recent version of Directed Capital Advisors, LLC's ("Directed Capital" or "DCA" or the "Adviser") brochure by contacting the Chief Compliance Officer at 727-341-8383 or at chris.moench@directedcapital.com or by submitting a written request to the adviser at Directed Capital Advisors, LLC, 150 Second Avenue N., Suite 1600, St. Petersburg, FL 33701.

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Item 4 Advisory Business

DCA registered in March 2012 as an exempt reporting adviser. In 2013, DCA applied for status as a registered investment adviser and was approved as such in May 2013. Its principal place of business is located in Florida, and it began conducting business in 2012. The firm is owned by Directed Capital Resources, LLC whose principal owner (i.e., those individuals and/or entities controlling 25% or more of this company) is Christopher S. Moench.

We provide discretionary portfolio management services to a small number of limited partnerships sponsored by DCR ("Sponsored Partnerships"). These portfolio management services principally concern 1) commercial real estate related loans and other commercial loans acquired at discounts in the secondary market, 2) originated commercial real estate and other commercial loans, 3) real estate and other assets acquired thru or in lieu of foreclosure, and 4) real estate equity investments. As of December 31, 2023 our principal client relationships are with DCR Mortgage Partners VII, LP, DCR Mortgage Partners VIII, LP, Directed Capital Opportunity Investment Fund, LLC, DCR Mortgage Partners IX, LP, and DCR Mortgage Partners X, LP. DCR Mortgage Partners VII, LP DCR Mortgage Partners VIII, LP and DCR Mortgage Partners XI, LP have entered into a co-investment arrangement. Directed Capital Opportunity Investment Fund, LLC (DCOIF) serves as a feeder fund to DCR Mortgage Partners IX, LP.

Our advisory services are limited to advice regarding acquisition and disposition of loan, real estate, and other ancillary assets. Portfolio investment decisions are made according to the investment objectives and risk tolerances of our clients as well as our clients' stated investment restrictions and special circumstances.

As of December 31, 2023, we managed \$363,939,207 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Directed Capital does not participate in Wrap Fee Programs.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT SERVICES

DCA's fees are based upon contractual agreements with the respective Sponsored Partnership and are calculated as follows:

During the partnership's asset acquisition period, fees are based on the Limited Partners' aggregate Capital Commitments. Following the acquisition period, fees are based on the Limited Partners' aggregate unreturned Capital Contributions.

Our clients authorize us to deduct these fees directly from our clients' accounts, in compliance with applicable rules that permit this type of arrangement.

Each of the various fees, which the Adviser negotiates with its clients, is set forth in the investment management agreement between the Adviser and the advisory client.

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

DCA does not accept performance-based fees nor does it participate in side-by-side management. As discussed in Item 10 below, affiliates of DCR serve as the general partner of the Sponsored Partnership. These general partners are entitled to receive a carried interest allocation of the Sponsored Partnership's net profits, provided all partners have received full distribution of their contributed capital plus a return percentage per annum on the average daily balance of the unreturned capital contributions as specified in the offering documents. Additional profits are allocated proportionately amongst the partners.

Item 7 Types of Clients

DCA provides discretionary portfolio management services to pooled investment vehicles (other than investment companies and business development companies). All the investors in such partnerships are accredited investors.

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

We provide advice on a limited variety of investments, including, but not limited to, principally, commercial real estate secured mortgage loans, other commercial loans, and commercial real estate. Investments may be made for the long or short term, but are generally made to realize income, primarily from realization of discount, by seeking repayment or disposition at amounts above the original cost of the asset as soon as is reasonably practicable and advisable. Our portfolio managers use several sources of investment information when making recommendations, including information provided by the loan seller, fundamental research, real estate broker provided research materials, and on-site visits.

The Adviser selects investments for clients that are consistent with the client's stated investment objectives, risk tolerance, and time horizons, among other considerations. Investment in real estate carries risk, including financing risk, environmental and engineering risk, leasing risk, tenant credit risk and loan and borrower risk. The value of the investments could be adversely affected in the event of a natural disaster, severe weather events, climate change, earthquakes, fires, war, terrorism, health pandemics and other public health crises. Investing in securities involves risk of loss that clients should be prepared to bear.

CERTAIN RELATED RISKS

Real Estate Risks Generally. Investments will be subject to the risks associated with 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 the Adviser and/or the General Partners.

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.

Investments in Real Estate Debt. The Funds 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, the Funds 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.

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 significantly. 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.

Force Majeure Events. The value of a 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 COVID-19, 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 a 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. DCA 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 DCA and its service providers use to service DCA's operations; or operational disruption or failures in the physical infrastructure or operating systems that support DCA and its service providers. Cyber-attacks against or security breakdowns of DCA or its service providers may adversely impact DCA and its Clients, potentially resulting in, among other things, financial losses; the inability of DCA 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. DCA may incur additional costs for cyber security risk management and remediation purposes. There can be no assurance that DCA 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.

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 or Distress Event (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 Adviser's clients and their investment returns.

Any Distress Event has a potentially adverse effect on the ability of DCA to manage its Clients' investments, and on the ability of Adviser to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Although DCA seeks to do business with Financial Institutions it believes are creditworthy and capable of fulfilling their respective obligations, DCA is under no obligation to use a minimum number of Financial Institutions with respect to any Client or to maintain account balances at or below the relevant insured amounts.

Investing in securities involves the risk of loss that a client should be prepared to bear. We do not guarantee our investment results or performance, and we do not engage in frequent trading of a client's account.

Item 9 Disciplinary Information

Neither our firm nor any of our management persons have any pending legal or disciplinary events or any history of disciplinary events during the past 10 years that would be material to a client's or a prospective client's evaluation of our firm's business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

We are not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do we have an application pending to register as any of such entities. In addition, none of our management persons are registered representatives of a broker-dealer, and none are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do any of our management persons have an application for such registration pending.

We do not recommend or select other investment advisers for our clients, nor do we have any business relationships with any other investment advisers that would create a material conflict of interest for us.

As previously noted in the brochure, our affiliate DCR, is the sponsor of the Sponsored Partnerships. Conflicts of interest between DCR and the Sponsored Partnerships can arise because affiliates of DCR are in the business of acquiring assets like those targeted for acquisition by the Sponsored Partnerships. This has been mitigated through each partnership's defined asset acquisition objectives which outline quarterly capital deployment objectives throughout the partnership's acquisition period. Unless these acquisition objectives have been satisfied, DCR or one of its affiliates cannot acquire assets which would otherwise qualify for purchase by a Sponsored Partnership. Additionally, if DCA is acquiring for multiple Sponsored Partnerships, it utilizes an asset acquisition opportunity rotation policy to ensure each partnership has unbiased acquisition opportunities. This ensures that acquisition objectives for the partnership are the top priority of DCA and its affiliates. Lastly, DCR and its management team own a majority of each partnership's general partner, they are economically motivated for the partnership to perform well. Through its investment in the General Partner, DCR and its supervised persons, has contributed 1% - 2% of partner capital resulting in an alignment of financial interests with the partners in a Sponsored Partnership.

DCR is also licensed as a real estate company and several supervised persons are licensed as real estate brokers or real estate sales persons. The licenses are maintained to ensure the Sponsored Partnerships can carry out their business. Neither DCR nor its supervised persons charge real estate brokerage fees, commissions, or other fees to the Sponsored Partnerships.

DCR Loan Servicing, LLC (DCRLS) is a licensed mortgage lender servicer, and several supervised persons are licensed mortgage loan originators. The licenses are maintained to ensure the Sponsored Partnerships can carry out their business. No commissions or other fees are paid to supervised persons.

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

We have adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our "access persons," which include any owner, manager, employee, or other person who provides investment advice on our behalf and who is subject to supervision and control by us. Our Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain types of securities trading activities by an access person, requires pre-clearance for certain securities transactions by an access person and requires "access persons" to file an initial holdings report and quarterly transactions reports with our Chief Compliance Officer. A copy of our Code of Ethics will be provided to any client who requests one, without charge.

Due to the nature of the investments, we recommend our related persons very rarely have a material financial interest in any of the investments we recommend to our clients. If such a potential conflict

arises, we secure client consent through a client advisory committee process.

Item 12 Brokerage Practices

We have discretionary authority to make transactions in a client's account. The extent of that authority is determined based on written agreements with our clients. Our clients give us the authority to make all of the following determinations without obtaining prior consent (subject to the specific restrictions or limitations in the limited partnership agreement):

- which investments will be bought or sold;
- the total amount of each investment to be bought or sold; and
- the terms and conditions under which the investments are purchased.

Due to the nature of the investment portfolios we manage, we do not use third-party broker-dealers to purchase securities.

Item 13 Review of Accounts

Each of our individually managed accounts is reviewed quarterly, to ensure that the portfolio structure is in line with account objectives. Reviews are completed by Christopher S. Moench, Chief Executive Officer and Chief Compliance Officer; and Michael P. McGinn, Director – Portfolio Management. The sequence in which accounts are reviewed is such that no account receives undue attention or favoritism. The investors in our clients receive periodic written reports which provide information about the financial status and performance of the partnership; information about the characteristics of the portfolio including: payment performance status, cost basis and asset carrying value; geographic and industry concentration; and detailed information about real estate holdings. Information about key issues in the portfolio is also reviewed with the partnerships' advisory boards.

Item 14 Client Referrals and Other Compensation

We have no arrangements with individuals to solicit and refer prospects to us for a fee. DCOIF has an exclusive marketer who lives in Beijing, China who was paid by an affiliate of DCA. Those costs were not charged to DCOIF. Additionally, DCOIF compensated agents living in China who secured capital commitments from non-U.S. investors. Fees for those services were approximately 4% and were paid by DCOIF.

Fees for loan servicing and administrative services provided by DCRLS to the Sponsored Partnerships are based upon contractual loan servicing agreements with the respective partnership and paid to DCRLS. These fees are payable monthly based on the outstanding balance of the loans receivable; plus, for foreclosed real estate, the balance of the loan receivable as of the date of foreclosure; plus the cost basis of any other asset. DCRLS is also paid a percentage of net resolution proceeds received by a partnership as a result of asset resolutions. Additionally, DCRLS is entitled to receive fees paid by borrowers such as late charges, origination and exit fees, loan modification fees, and prepayment penalties. These fees are not paid by our clients, are not paid for investment advice, and are not related to the solicitation or referral of prospective clients.

Item 15 Custody

Other than when loan or title documents are in transit, client investments are physically held by Qualified Custodians who are not related to us or our related persons. Client investments are never titled in a name other than the name of a subsidiary of a client. Some of our related persons, who serve our clients as officers, are deemed to have custody of client funds. All client funds within our related persons' custody are held by Qualified Custodians who are not related to us or our related persons. The Sponsored Partnerships are subject to an annual financial statement audit by an independent public accountant. The results of the examinations are distributed to the investors in our clients.

Item 16 Investment Discretion

Our clients provide us with complete authority to select which investments will be bought or sold and the total amount of each investment to be bought or sold. Our clients generally execute investment related documents on their own behalf through their officers, who are also our supervised persons and related parties.

Item 17 Voting Client Securities

The investments we acquire or originate and manage for our clients (commercial real estate related loans, other business loans, and equity investment in real estate) do not typically involve voting rights. When they do, some of our related persons who serve our clients as officers, are granted authority (through the limited partnership agreements) to vote on behalf of our clients.

Item 18 Financial Information

We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients. Neither our firm nor any of our management persons have been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19 -- Requirements for State-Registered Advisers

We are not registering nor are we registered with any state securities authorities.