

Item 1. Cover Page

**Rivo Alto Capital Funding,
LLC**

3323 NE 163 Street, PH704
North Miami Beach, Florida 33160

Telephone: (305)512-1124

www.rivoalto.com

Part 2A of Form ADV

March 29, 2024

This brochure provides information about the qualifications and business practices of Rivo Alto Capital Funding, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 512-1124. 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 Rivo Alto Capital Funding, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes to the Firm's brochure since the brochure's last filing of March 22, 2023.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	4
Item 6.	Performance-Based Fees and Side-by-Side Management	5
Item 7.	Types of Clients	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9.	Disciplinary Information.....	8
Item 10.	Other Financial Industry Activities and Affiliations.....	8
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12.	Brokerage Practices	11
Item 13.	Review of Accounts.....	11
Item 14.	Client Referrals and Other Compensation	11
Item 15.	Custody	11
Item 16.	Investment Discretion.....	12
Item 17.	Voting Client Securities	12
Item 18.	Financial Information	12

Item 4. Advisory Business

Rivo Alto Capital Funding, LLC (“Rivo Alto”) was founded in 2012 by Joel Eidelstein and Mark Feldman, Rivo Alto’s indirect principal owners.

Rivo Alto provides discretionary investment advisory services and portfolio management to its clients, which are pooled investment vehicles (the “Funds”).

Funds are managed in accordance with the terms and conditions set out in respective Fund offering documents and subscription agreements (collectively herein referred to as “Fund Offering Documents”).

Certain conflicts of interest arising in connection with management of the Funds are described in Items 10, 11 and 14.

Rivo Alto’s advisory services are limited to private fund management with its focus in the private mortgage sector.

Rivo Alto’s affiliate, New Wave Loans Residential LLC (“NWLR”) is a licensed private lender, which originates and services the Loans (see Items 8 and 10). NWLR assigns a Loan to a particular Fund, services the Loan and, on a quarterly basis, distributes net interest and points earned, plus any principal pay down, to the respective Fund. Further information regarding fees and compensation is found in Item 5.

As of December 31, 2023, Rivo Alto had discretionary regulatory assets under management of \$12,082,501, comprised entirely of Private Fund assets. In addition, Rivo Alto had assets under advisement of \$578,924,479, comprised entirely of 3(c)(5) funds.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment in a Fund are set forth in the Fund Offering Documents. For those Funds subject to management fees, please note that fees are assessed based upon the outstanding loan balance, which could include non-performing loans.

The Funds are each responsible for their own fees and expenses, such as audit expense, tax accounting and preparation, K-1 reporting, legal fees, and other fund operating expenses as disclosed in the applicable Fund Offering Documents.

The CCO will periodically review the method by which the firm allocates expenses among Funds (or if applicable, among Investor classes of Funds) to ensure such allocation is consistent with each Fund’s Offering Documents. During such reviews, the CCO will also confirm whether any expense cap imposed on a Fund is adhered to. In such reviews, the CCO may utilize expense-related documentation provided by the Fund’s mortgage servicing agent.

Rivo Alto may receive additional fees in the normal course of business for additional services rendered for a Fund, such as mortgage origination fees. Any such fees are at market rate or lower and must be consistent with the Fund’s offering documents. In the case of a third-party loan made, Rivo Alto or an affiliate may receive an arrangement fee paid by the borrower of any loan made by Rivo Alto or any related entities.

Ongoing management fees and other operating expenses are deducted from the partner’s / member’s capital account balance as disclosed in the applicable Fund Offering Documents.

To the extent redemptions are allowed, such redemptions must satisfy the conditions in the Fund Offering Documents.

Item 6. Performance-Based Fees and Side-by-Side Management

Rivo Alto receives management and performance fees as described in the Fund Offering Documents and authorized in the governing documents.

Through performance-based compensation, Rivo Alto may have an incentive to cause a Fund to obtain Loans that may be riskier or more speculative than would be the case in the absence of such compensation. Higher risks mean a higher probability of loss, which may conflict with an investor's risk tolerance and investment objectives. In addition, Rivo Alto is economically incented to allocate more time and resources to those funds with performance-based fee arrangements. Rivo Alto addresses these conflicts by exercising its duties to each Fund to select the Funds' investments in accord with their respective investment objectives and in a manner that is fair and equitable to all Funds.

Rivo Alto may not charge a client a performance fee unless allowed under the Investment Advisers Act of 1940 ("Act"), as follows:

- Rule 205-3 permits Rivo Alto to charge to performance fees to "Qualified Clients," who are:
 - a natural person or entity that immediately after entering the Fund (or an advisory contract directly with us) has at least \$1,100,000 under management with Rivo Alto;
 - a natural person or entity that Rivo Alto reasonably believes, immediately prior to entering into the Fund (or an advisory contract directly with Rivo Alto) either has a net worth (or joint net worth with his or her spouse, if a natural person) of more than \$2,200,000, or is a Qualified Purchaser; or
 - a natural person who is a Supervised Person (other than a clerical, secretarial or administrative employee) who, in connection with his or her regular duties, participates in the investment function of the firm and has been performing such duties for the firm or substantially similar duties for another company for at least 12 months.

If the client is a company not registered under the 1940 Act because of the exception in §3(c)(1), each equity owner of the company must be a "Qualified Client." For Fund clients not using 1940 Act §3(c)(1), the Private Fund itself (not its Investors) must be a "Qualified Client."

Item 7. Types of Clients

As described in Item 4, Rivo Alto's only clients are the Funds, which are privately placed pooled investment vehicles.

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

Description of Investments and Market Factors

Rivo Alto endeavors to follow an opportunistic strategy, investing in first-lien residential and commercial real estate mortgages generated by its affiliate NWLR. Investing in a Fund carries risks in addition to being highly concentrated in the mortgage loan sector, and Fund investors should be prepared to bear a risk of substantial or total loss of their investment as well as lack of access to their capital due to illiquidity.

Fund investments will generally be concentrated in residential and commercial real estate mortgages. Allocations may shift at the discretion of Rivo Alto, subject to the terms of the Fund Offering Documents.

Rivo Alto believes that such investments often are overlooked by the broader investment community. These mortgage loans occupy a space between conventional bank mortgages and conventional “hard money” loans. With respect to residential loans, NWLR’s typical mortgage has: a first lien priority; three-year term; interest-only structure origination points; an adjustable rate tied to one-year Treasury instruments; and no prepayment penalty. Borrowers generally are expected to have material equity in the asset of at least 35% of value, and to personally guarantee their loan.

Rivo Alto’s affiliate NWLR conducts an underwriting analysis for credit determinations. This analysis includes: an adequate loan to value ratio; analysis of comparable properties; background check on the borrower; in-house property inspection; and third-party appraisal. For commercial properties, Rivo Alto’s affiliate NWLR reviews environment and condition reports and expected income. NWLR conducts a weekly committee review of outstanding loans.

NWLR services the Loans and on a monthly basis and distributes interest and points earned, plus any principal pay down, to the Funds, as described in the Fund Offering Documents.

Rivo Alto monitors trends in the real estate sector industry – such as regulation, consolidation and financial performance – as well as macroeconomic factors – such as the strength of the local and national economy, interest and inflation rates, and real estate investment activity – to support its investment selection process. Rivo Alto also evaluates the national economic outlook impacting its business. Economic growth trends, employment trends, real estate supply and demand, movements in interest rates and other factors are evaluated. Market and submarket data is analyzed including, among other things, rent and tenant allowance trends, capitalization rates, new construction activity, vacancy and absorption trends, and tenant and industry concentrations.

The real estate capital markets are also analyzed and monitored to determine financing strategies, as well as to assess the viability of investment exit strategies.

Summary of Risks

Investing in securities and originating loans involve varying degrees of risk that investors should be prepared to bear in the event of loss. Investments in the Funds are subject to particular risks, such as limited liquidity, local economic disruptions and interest rate fluctuations, as further noted below.

Investing in the Funds is speculative and involves a high degree of risk. Among the risks to consider are those summarized below. However, this summary does not identify every risk or provide a full description of relevant risks. Summarized below are certain risks associated with an investment in the Funds:

- Rivo Alto may fail to manage the Funds successfully, so an investor must be prepared to lose all or a substantial portion of his or her investment.
- Performance may be highly volatile.
- Performance is highly dependent on the two Principals of Rivo Alto, either of whose services may be lost at any time and without warning.
- The Rivo Alto principals are not required to devote their full time to the Funds. See Item 10 regarding Other Financial Industry Activities and Affiliations.
- The Funds are concentrated in the mortgage loan sector. The majority of Loans are secured by real estate located in one state: Florida.

- Several real estate industry-related risks may impact a property's value or a mortgagor's ability to make principal and interest payments, including: national, regional and local economic conditions; local supply and demand; changing demographics; and availability and cost of re-financing.
- There is a limited number of potential Loans available and appropriate for acquisition by a Fund. While affiliate NWLR provides, in Rivo Alto's view, a superior source of Loans, Rivo Alto's reliance on NWLR may curtail Rivo Alto's ability to obtain Loans from other parties. Additionally, while Rivo Alto attempts to allocate Loan opportunities equitably among its Funds and in accordance with its procedures, the limited availability of Loans may adversely impact a Fund's performance, compared to another Fund which acquired a particular Loan.
- Performance is subject to interest rate risk, which may greatly affect the performance of the real estate sector as well as the overall economy. "Interest rate risk" refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument, and falling rates will have a positive effect on the price. Adjustable rate instruments may react to interest rate changes in a similar manner, although possibly to a lesser degree depending on the instrument's characteristics.
- The mortgage loan industry is regulated, and regulatory change may greatly disrupt the mortgage market, and thus the performance of the Funds.
- Fund investments have limited liquidity, inhibiting the ease of acquiring and selling positions as well as the ability of investors to withdraw capital from the Funds.
- While the Funds are concentrated in mortgage loans, they may also be invested in short-term securities and similar securities, each of which carry their own particular risks of loss.
- While Rivo Alto, due to the nature of the Funds' business model, does not engage in a valuation function of Fund assets on an ongoing basis, Rivo Alto and its affiliate NWLR are responsible for analyzing and determining the value of a Loan and the Loan's underlying collateral.
- Rivo Alto may use a bank line of credit for short-term financing requirements, to facilitate orderly management of the Funds.
- Rivo Alto has the right to limit withdrawals from the Funds to certain amounts in any given year, leaving investors without access to capital that they would like to withdraw. In addition, the right to transfer interests in the Funds is highly restricted.
- A substantial withdrawal of capital from the Funds may cause Rivo Alto to be forced to liquidate assets, which may result in losses to investors.
- Rivo Alto manages more than one Fund and may manage other funds or accounts in the future.
- Rivo Alto may and has entered into side agreements, as disclosed in applicable Fund Offering Documents, with certain investors in the Funds, giving such investors preferential terms not available to other investors.

The Funds are subject to special risks due to potential conflicts of interest, particularly those arising from Rivo Alto's affiliation with NWLR. As further described in Item 10, NWLR is an affiliated licensed private lender which originates and services mortgage loans.

However, Rivo Alto's use of NWLR also entails risk factors, such as:

- Due to Rivo Alto's affiliation with NWLR, Rivo Alto has incentive to cause the Funds to buy mortgage loans from NWLR.

- Rivo Alto's principals, Joel Eidelstein and Mark Feldman, are the sole principals of NWLR. The principals' activities on behalf of Rivo Alto are impacted by their time commitment to NWLR.
- While NWLR employs various real estate professionals, including compliance officers and loan originators, there is no assurance that these professionals will remain with NWLR.

Item 10 contains additional information regarding NWLR.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

Rivo Alto principal Joel Eidelstein is the sole owner of Alerica, Inc., which in turn is a 50% owner of Rivo Alto. Rivo Alto principal Mark Feldman is the sole owner of MCF Holdings of South Florida, which in turn is a 50% owner of Rivo Alto.

Alerica, Inc., and MCF Holdings of South Florida are each 50% owners of NWLR, which originates the Loans acquired by the Funds managed by Rivo Alto. (See Items 4, 5 and 8.)

In addition to private funds disclosed in Rivo Alto's ADV Part 1A, the firm, its members, or one or more of its affiliates has an economic interest in the following entities:

New Wave Loans Residential LLC ("NWLR") is a licensed private lender, which originates and services mortgage loans. NWLR assigns a loan to a particular Fund, services the loan, and, on a quarterly basis, distributes net interest and points earned, plus any principal pay down, to the respective Fund. The relationship between Rivo Alto and NWLR involves conflicts of interest:

- Rivo Alto will cause the Funds to purchase loans from NWLR. As such, there may be more attractive loans that Rivo Alto may be foregoing due to its exclusive use of its affiliate, NWLR.
- Rivo Alto shares in certain fees from loans originated by NWLR which are purchased in Funds managed by Rivo Alto or one or more of its affiliates.
- Rivo Alto, its members and affiliates receive an economic benefit from engaging in transactions with NWLR. This arrangement provides an incentive for Rivo Alto to conduct business exclusively with NWLR and to forego business relationships with third parties that may provide better transaction terms to fund clients. Although Rivo Alto believes that its transactions with NWLR are on terms no less favorable than the Funds could obtain from third parties for similar services, fund clients should be aware of these conflicts.

LocalPaper Capital Management LLC – Manages, owns, or has an economic interest in certain funds invested in non-securities assets.

LocalPaper.com LLC – An issuer of promissory notes backed entirely by real estate (non-securities).

LocalPaper Art Acquisition I LLC – A fund that invests exclusively in non-securities assets.

LPM Art Management LLC – Manages LocalPaper Art Acquisition I LLC.

Investing in the Funds entails conflicts of interest between Rivo Alto, its members and affiliates, and Fund investors and prospective investors. These funds and accounts may have different compensation, fees and rights than those of the Funds, and they may be competing for the same investment

opportunities as the Funds. Such activities may compete with the time Rivo Alto principals may extend to the Funds.

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

Code of Ethics

Rivo Alto has adopted a Code of Ethics (the “Code”). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. Rivo Alto will send clients a copy of its Code of Ethics upon written request.

Rivo Alto has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material nonpublic information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

Investment Recommendations Involving a Material Financial Interest

Rivo Alto, either individually or through its members or affiliate entities, may sell or purchase assets from one affiliate Fund to another affiliate fund which may pose a conflict of interest. Although Rivo Alto strives to put the interests of its fund clients first, such inter-fund transactions could be viewed as being in the best interest of one fund versus another fund. Inter-fund transactions may occur for a variety of reasons such as lack of liquidity, the closing of a fund, tax and related issues. Rivo Alto and its affiliates will ensure among other things, that inter-fund transactions, to the extent effected, are properly disclosed to the parties of the transaction.

A Fund may, from time to time, have the opportunity to retain third parties who have prior business relationships with Rivo Alto, its members, affiliated entities, or a related Fund, to act as a service provider. If a Fund retains any such parties, the Funds may experience a conflict between one Fund's interests and its interest in preserving any ongoing business relationship with that party. This conflict may result in a Fund paying more for these services than would otherwise be the case.

It is possible that certain of the Funds' loans may be acquired from affiliates of an investment partnership. In order to mitigate any potential conflict of interest, a Fund's General Partner/Managing Member will negotiate and approve any such acquisition on behalf of such investment partnership procuring all appropriate third-party verifications of value.

As a result of the foregoing, the members and/or partners and principals and affiliates of the Rivo Alto affiliates may have conflicts of interest in allocating their time and activity between the Funds and other clients, in allocating investments among Funds and other clients, and in effecting transactions for the Funds and other clients, including ones in which a Fund may have a greater financial interest.

Purchase of Same Securities Recommended to Clients

Rivo Alto, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it are not prohibited from purchasing or having any direct or indirect interest in the same assets as are purchased for funds provided such purchase or interest is in accordance with the Rivo Alto's Code of Ethics policies and procedures. The personal asset or securities transactions by advisory representatives and employees may raise potential conflicts of interest when they acquire an interest in a loan that is:

- owned by the fund, or
- considered for purchase or sale for the fund.

Rivo Alto has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- Require our advisory representatives to disclose any direct or indirect interest in a loan considered for purchase in one or more affiliate funds.
- Require our advisory representatives and employees to follow Rivo Alto's procedures.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Rivo Alto, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other of the firm's clients.

The General Partner/Managing Member, Rivo Alto, the Partnerships, operators, and their principals and affiliates (collectively, the "Related Parties") may serve as advisers or managers to other accounts and conduct investment activities for their own accounts. Such other entities, clients, or accounts may have investment objectives or may implement investment strategies similar to those of the Funds. The Related Parties may also have investments in certain of the entities managed by any of the Related Parties. In addition, certain of the Related Parties receive certain fees described herein regardless of the success of the Partnerships and their investments.

As a result of the foregoing, the members and/or partners and principals and affiliates of the Related Parties may have conflicts of interest in allocating their time and activity between the Funds and other clients, in allocating investments among Funds and other clients, and in effecting transactions for Funds and other clients, including ones in which the Related Party may have a greater financial interest. In addition, there is no assurance that the General Partner or Managing Member will devote adequate time to the Funds' operations or that any Related Party will devote adequate time to the Related Party with respect to which it performs services or management. If a Related Party suffers or is distracted by adverse financial or operational developments in connection with its operations unrelated to the Related Party to which it is performing management or other services, it may allocate less time and/or resources to such Related Party's operations. If any of these things occur, the value of your investment may suffer.

The Funds or a Related Party may, from time to time, have the opportunity to retain third parties who have prior business relationships with a Related Party to act for the Partnerships or Related Party as consultants or in some other capacity. If the Partnerships or Related Party retains any such parties, the Related Parties may experience a conflict between the Related Party's interests and its interest in preserving any ongoing business relationship with that party. This conflict may result in our paying more for these services than would otherwise be the case.

It is possible that certain of the underlying loans may be acquired from affiliates of a Fund. In order to mitigate any potential conflict of interest, the General Partner or Managing Member will negotiate and approve any such acquisition on behalf of such Fund procuring all appropriate third-party verifications of value.

Item 12. Brokerage Practices

Rivo Alto invests in mortgage loan assets and therefore does not use a custodian in the customary sense. It does have banking relationships where monies are deposited by clients in escrow accounts to facilitate investment in various Rivo Alto private Funds and maintain capital accounts of investors, operating accounts for the applicable Funds to pay Fund operating expenses.

Since Rivo Alto may be managing Funds with similar investment objectives, the firm may aggregate transactions for assets for such Funds. In such event, allocation of the assets so purchased or sold, as well as expenses incurred in the transaction, is made by Rivo Alto in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such Funds.

Rivo Alto's allocation procedures seek to allocate investment opportunities among Funds in the fairest possible way, taking into account the Funds' best interests, available cash, conditions, and other operating criteria as disclosed in the applicable Fund Offering Documents and Subscription Agreements. Rivo Alto will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any Fund or group of Funds. Fund performance is never a factor in trade allocations.

Rivo Alto's advice to certain Funds and entities and the action of Rivo Alto for those and other Funds are frequently premised not only on the merits of a particular investment but also on the applicable investment objective, guidelines, and conditions of the applicable Fund. Thus, any action of Rivo Alto with respect to a particular investment may, for a particular Fund, differ or be opposed to the recommendation, advice, or actions of Rivo Alto to or on behalf of other Funds.

Transactions for the same asset effected on behalf of more than one Fund will not be aggregated.

Rivo Alto does not utilize soft dollar arrangements.

Rivo Alto does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Item 13. Review of Accounts

Rivo Alto principals Joel Eidelstein and Mark Feldman continually monitor Funds' holdings and conduct a comprehensive monthly review.

On a quarterly basis an outside auditor independently reviews all Rivo Alto's cash accounts, capital inflows and outflows, recordation of loans, and computation of Rivo Alto's compensation. Investors receive written reports and account statements from the Funds on a quarterly basis, as further described in the Fund Documents.

Item 14. Client Referrals and Other Compensation

Rivo Alto may enter into agreements with third-party marketers who will refer prospective investors to Rivo Alto in return for a fee.

Item 15. Custody

Because Rivo Alto acts as investment adviser to the Funds and also serves as General Partner to the Funds, Rivo Alto is deemed to have custody of client funds and securities under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Rivo Alto is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies

with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to Fund investors.

Item 16. Investment Discretion

Rivo Alto receives discretionary authority from a Fund to select the loans, and the amounts of such loans, to be purchased or sold for a Fund. Such discretionary authority is further described in the Fund Offering Documents.

Investors in the Funds have no authority to make decisions or participate in the management of the Funds.

Item 17. Voting Client Securities

Rivo Alto does not anticipate that its advisory activities will involve authority to vote client securities or proxies.

Item 18. Financial Information

Rivo Alto neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance.

Rivo Alto is not subject to any financial commitments or other condition requiring disclosure in this brochure.