

Item 1. Cover Page

**Brochure of
Colchis Capital Management, L.P.**

**50 California Street, Suite 1500
San Francisco, CA 94111
Telephone: (415) 400-8600
Email: apeters@colchiscapital.com**

www.colchiscapital.com

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This brochure provides information about the qualifications and business practices of Colchis Capital Management, L.P. (“**Colchis**”). If you have any questions about the contents of this brochure, please contact Andrea Peters at (415) 400-8600 or apeters@colchiscapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

There were no material changes to this brochure since its last annual update on March 30, 2023.

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Item 4. Advisory Business

Colchis is a Delaware limited partnership that has been in business since March 2012. It serves as the investment adviser to several investment funds (each referred to herein as a “**fund**” and collectively as the “**funds**”) and to a separately managed account (the “**SMA**” together with the funds, the “**Clients**”).

Colchis’s controlling owners are Robert J. Conrads and Edward M. Conrads. As of December 31, 2023, Colchis had total discretionary net assets under management of approximately \$767,696,491 (calculated by summing the net assets held by Colchis RBLF L.P., Colchis RBLF Ltd. (but only with respect to assets not invested through Colchis RBLF L.P.), Colchis Income Fund, L.P., Colchis Income Fund, Ltd., Colchis/Marlette Income Fund, L.P., Colchis/Marlette Income Fund, Ltd., Colchis Opportunities Fund, L.P., Colchis Opportunities Offshore Fund, L.P., Colchis Real Properties Income Fund, L.P., Colchis Real Properties Income Fund II, L.P., Colchis Real Properties Income Fund III, L.P. (and including uncalled capital commitments), two real properties funds (the “**RP LLC Funds**”) and the asset of the SMA). Colchis only manages assets on a discretionary basis.

RBLF Funds

Colchis manages Colchis RBLF L.P., a Delaware limited partnership and its feeder fund, Colchis RBLF Ltd., a Cayman Islands exempted company (with Colchis RBLF L.P., the “**RBLF Funds**”). The RBLF Funds invest, directly or indirectly, through various special purpose vehicles in (a) real estate loans collateralized by single-family homes in the U.S. (b) credit facilities and structured credit in connection with residential real estate, and (c) other securities and instruments that Colchis determines are appropriate related to residential real estate, including but not limited to debt or equity tranches of collateralized debt obligations (“**Collateralized Obligations**”) of securitization vehicles (which may be structured as U.S. or non-U.S. trusts, partnerships, limited liability companies or other pools of U.S. or non-U.S. denominated assets) that hold similar fixed-income securities to those described above (“**Securitization Vehicles**”).

SMA

Colchis manages the SMA for a large institutional Client using the RBLF Funds’ investment strategy selected by that Client. Colchis does not expect to manage accounts for other Clients at this time and does not generally allow Clients to restrict its investment strategies or the types of instruments that it may purchase.

Real Properties Funds

Colchis manages Colchis Real Properties Income Fund, L.P., a Delaware limited partnership (“**RP Fund I**”), Colchis Real Properties Income Fund II, L.P., a Delaware limited partnership (“**RP Fund II**”), Colchis Real Properties Income Fund III, L.P., a Delaware limited partnership (“**RP Fund III**”) and the RP LLC Funds (together with RP Fund I, RP Fund II and RP Fund III collectively, the “**Real Properties Funds**”). Colchis invests substantially all of the Real Properties Funds’ assets in residential rental properties (“**Properties**”), targeting Properties for purchase based on Colchis’s projected cash flow expectations and potential for appreciation of the Properties. The Real Properties Funds have engaged Colchis’s affiliate, Imagine Homes Management, LLC

(“**Imagine Homes**”), to act as the Real Properties Funds’ agent and property manager. Colchis controls and has significant equity interests in Imagine Homes. As a result, Colchis has an incentive to cause the Real Properties Funds to engage Imagine Homes.

Income Funds

Colchis Income Fund, L.P., a Delaware limited partnership, Colchis Income Fund, Ltd., a Cayman Islands company, and Colchis Income Offshore Master Fund, L.P., a Cayman Islands limited partnership (“**Income Master**,” and together with Colchis Income Fund, L.P. and Colchis Income Fund, Ltd. the “**Income Funds**”) are closed to new investors and Colchis is winding down their portfolios and distributing available cash to their investors.

Marlette Funds

Colchis/Marlette Income Fund, L.P., a Delaware limited partnership and Colchis/Marlette Income Fund, Ltd., a Cayman Islands exempted company (together, the “**Marlette Funds**”) are closed to new investors and Colchis is winding down their portfolios and distributing available cash to their investors.

Opportunities Funds

Colchis manages Colchis Opportunities Fund, L.P., a Delaware limited partnership, and Colchis Opportunities Offshore Fund, L.P., a Cayman Islands limited partnership, each of which invests substantially all of its assets in Colchis Opportunities Master Fund, L.P., a Cayman Islands limited partnership (“**Opportunities Master**,” and collectively with the other Opportunities funds, the “**Opportunities Funds**”). The Opportunities Funds are closed to new investors and have ceased making new investments.

General Matters

The investors in the funds that Colchis manages have no opportunity to select or evaluate any fund investments or strategies. Colchis selects all fund investments and strategies subject to each fund’s offering documents and overall investment strategy. Colchis may maintain idle cash or other short-term investments and is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the funds’ governing documents.

Colchis does not participate in wrap fee programs.

Item 5. Fees and Compensation

Colchis is an SEC-registered adviser that delivers this brochure to prospective investors in the RBLF Funds, the Opportunities Funds, the RP LLC Funds and the SMA Client that are qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Therefore, information on how Colchis is compensated for its advisory services and its fee schedule with respect to those funds are not included here.

With respect to the Real Properties Funds, Colchis charges a management fee equal to 0.25% (RP Fund I) and 0.375% (RP Fund II and RP Fund III) per calendar quarter (approximately 1% to 1.5%

per year) of each investor's capital commitment or remaining invested capital, as described in each fund's offering documents. Colchis also receives from each investor a carried interest distribution of up to 20% of distributions from each Real Properties Fund (subject to certain adjustments as described in detail in each fund's offering documents). Carried interest distributions may create an incentive for Colchis to make more risky and speculative investments than it would otherwise make.

Colchis deducts management fees (generally monthly or quarterly for the funds), performance-based special profit allocations (generally annually or on withdrawals) and carried interest distributions, if any, directly from the applicable fund.

For the SMA, Colchis does not deduct its fees directly, but bills the SMA Client for management fees monthly in arrears and performance-based incentive fee as allowed by the account agreement.

Colchis complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Colchis believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in a Colchis fund, to use the "alternative reporting option" to report Colchis's and its affiliates' compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Relationships with Colchis's investment funds and the SMA, other than the Real Properties Funds and the Opportunities Funds (which are fixed term funds), are terminable on specified prior written notice, subject to certain limitations described in each investment funds' offering documents or the SMA's account agreement.

In all cases, expenses and the performance-based special profit allocation, incentive fee or carried interest distributions through the date of termination are charged to the applicable Client. An investor who withdraws from a fund on a date other than the last day of a quarter does not receive a refund of the management fee previously paid. The SMA pays fees in arrears, and therefore there is no management fee to be refunded on termination. Investors may not withdraw from the Opportunities Funds or the Real Properties Funds.

The Real Properties Funds pay additional fees and services for property management services provided by an Affiliate of Colchis, as disclosed in more detail in their offering documents.

Each fund and the SMA is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales or derivative positions, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Colchis bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute Clients' securities trades, as discussed in Item 12 below.

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

Colchis is currently only making new investments on behalf of the RBLF Funds, RP Fund III, one of the RP LLC Funds and the SMA, each of which charges performance-based special profit allocations, incentive fee or carried interest distributions. Colchis is not making new investments on behalf of any Clients that do not pay performance-based compensation.

Item 7. Types of Clients

Colchis provides investment advice to investment funds and the SMA. Investors must invest a minimum of \$1,000,000 in the RBLF Funds. Colchis may and sometimes does waive these minimums. The Income Funds, Marlette Funds, Opportunities Funds and Real Properties Funds are closed to new investors. Colchis does not expect to manage additional separate accounts, although it may elect to do so and will determine the appropriate terms and conditions.

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

Investment Strategies

Colchis is the investment adviser to several Clients that follow different investment strategies, although some Clients may follow the same strategy as another Clients and some funds may invest collectively through a master-feeder structure. Colchis provides to every prospective investor in a fund a copy of the applicable fund's offering documents containing a complete description of its investment strategy. The SMA strategy was selected by the SMA Client.

The investment strategies summarized in the applicable offering documents or SMA account agreement represent Colchis's intentions as of the date of such documents or agreement, are general in nature and are not exhaustive. Other than as may be set forth in a separate account agreement, (1) there are no limits on the types of securities or Properties, as applicable, in which Colchis may take positions on behalf of the Clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use, and (2) Colchis may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described in its offering documents or account agreement. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities, commodities and properties markets and the economy generally, subject to any limits in a separate account agreement, Colchis may pursue any objectives or use any techniques that it considers appropriate and in the Clients' interests, subject to any agreed limits with respect to any separately managed account. A potential investor should discuss with Colchis's representatives any questions that such person may have before investing in a fund or other account.

Risk Factors

Investing in securities or Properties involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing in any fund or account that Colchis manages. Any or all of such risks could materially and adversely affect investment performance, the value of any Client or any investment held in a Client, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an

investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. Potential investors in a separately managed account should review applicable disclosures carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

Risks Specific to the RBLF Funds and SMA (the "RBLF Accounts")

- The RBLF Accounts' investments may be concentrated in loans, certificates, notes or beneficial interests related to underlying real-estate related debt obligations. The RBLF Accounts may be subject to more risk than would be the case in a diversified securities portfolio. Markets for such loans, certificates, notes or beneficial interests fluctuate and the market value of any particular underlying debt obligation may vary substantially over time.
- The loans, certificates, notes and beneficial interests in which the RBLF Accounts invest generally represent only the right to receive payments received with respect to the loans corresponding to those loans, certificates or notes or the loans to which the value of the beneficial interests are substantially tied. Such securities are not obligations of the underlying borrowers, the applicable financing platform, the banks involved in the transactions or any other party. Although the loans, certificates, notes and beneficial interests in the underlying loans are secured by the real estate assets, they are not guaranteed or insured by any governmental agency or instrumentality or any third party. The accounts must rely on the applicable financing platform and its designated third-party collection agency to pursue collection against any borrower.
- The RBLF Accounts may directly provide credit facilities or term loans to financing platforms or other borrowers. The risks of direct lending include, in addition to the risks associated with investing in fixed-income instruments generally as described herein, the heightened risks of lender liability or other claims against the accounts themselves, increased regulatory burden for the accounts to comply with applicable lending laws and obligations, costs and expenses of directly enforcing defaults or collecting collateral, and potential adverse tax consequences for investors in the accounts. Additionally, in the event of a borrower's bankruptcy and depending on the subordination of the credit facility or the loan arrangement, Colchis may not receive all the loan repayments, which may cause the RBLF Accounts and their investors to lose some or all of their investments.
- The RBLF Accounts may invest in Collateralized Obligations, which have unique risks, including: limited recourse if assets or collateral of the applicable Securitization Vehicles are insufficient to meet obligations in accordance with the Securitization Vehicles' priorities of payment; subordination of each class of Collateralized Obligations to higher-ranking classes and to payment of certain fees and expenses to the extent provided under the priorities of payment of the applicable Securitization Vehicle; levered nature of subordinated Collateralized Obligations; exposure to the skill of the Securitization Vehicle's collateral manager to analyze, acquire and manage such Securitization Vehicle's assets and structure; limited liquidity of Collateralized Obligations; risks associated with

an inaccurate credit rating, including higher default or bankruptcy risks than expected; and limited available information concerning the applicable Collateralized Obligations.

- Colchis relies on proprietary technology that may be adversely affected by technological errors and intellectual property infringement, whether by or against Colchis. Colchis's technology may also be found to infringe a third party's intellectual property.
- Colchis relies on receiving information directly from the financing platforms. Any disruption in the flow of information or inaccuracies may adversely affect Colchis's ability to make investment decisions.
- Colchis will be competing for investments with institutional investors, investment managers, industrial groups and merchant banks owned by larger and well-capitalized investors, and may not be able to select attractive investments. Thus, Colchis's ability to make investments may be limited by the demand for those investments.
- In the event of a financing platform's bankruptcy various legal and administrative restrictions may limit or entirely prohibit Colchis from receiving funds invested in the notes, loans or certificates related to that platform, which may cause the RBLF Accounts and their investors to lose some or all of their investments.
- Colchis manages the Colchis Opportunities Funds, which have made equity investments in various financing platforms through which the RBLF Accounts may invest. This creates a conflict of interest.

Risks Specific to the Opportunities Funds

- The Opportunities Funds invested substantially all of their assets in securities issued by a small number of portfolio companies that are primarily in the financial technology sector. Accordingly, their portfolios are not diversified beyond those investments, idle cash, money market instruments or other short-term investments.
- Venture capital investments involve special risks, including, but not limited to: (i) limited ability to conduct due diligence and verify information from portfolio companies; (ii) no liquidity; (iii) extraordinarily high degree of business and financial risk and potential need for additional capital; (iv) substantial variation in operating results from period to period; (v) additional funding requirements (which may not be available) and potential dilution; (vi) significant time required for investments to mature and profits (if any) to be realized; and (vii) inability to control portfolio companies.
- The Opportunities Funds are subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of the funds' investment and may be required to indemnify Colchis and its personnel for their losses and defense costs and expenses in connection with such litigation.

- Colchis's management of the RBLF Accounts may cause conflicts of interest in relation to the Opportunities Funds. For example, Colchis may use the Opportunities Funds' investments in portfolio companies to secure better terms for the investments made by the RBLF Accounts in loans facilitated by those portfolio companies.

Risks Specific to the Real Properties Funds

- The Real Properties Funds invest substantially all of their available capital in residential rental Properties. Identifying, purchasing, renovating, renting, maintaining, improving and disposing of Properties are all difficult tasks. Many competent investors in Properties have been unsuccessful. The Real Properties Funds' investment portfolios may not generate any income or appreciate in value.
- Colchis, with the assistance of the Imagine Homes or any other property manager it may appoint on behalf of the Real Properties Funds, conducts such due diligence as it deems relevant before investing in a Property. Colchis and Imagine Homes or any other property manager may not inspect each prospective Property and may not uncover all relevant facts that may be helpful or necessary in evaluating each Property (such as changing neighborhood profiles, the degree of competition for Properties, defects in Properties and other relevant facts). Any failure to learn all relevant information concerning an investment could result in losses for the applicable Real Properties Fund.
- Colchis and Imagine Homes (or any other property manager) may use algorithms and other data systems to help identify and analyze potential Properties. Any inaccuracies in such systems or data could lead to losses for the applicable Real Properties Fund.
- The Real Properties Funds are likely to be limited in terms of the number and types of Properties purchased and the geographic location of the Properties. The Real Properties Funds' concentration in a single class of property or particular geographic region may increase the risk of loss to the Real Properties Funds if that class of properties or region suffers economic reversals or other material adverse conditions occur.
- Ownership of rental Properties involves unique risks, including: (i) competition for tenants; (ii) difficulties maintaining rental rates and occupancy levels in highly competitive markets; (iii) rental income that is insufficient to meet operating expenses; (iv) risks associated with applicable tenancy laws (such as rent control and other regulations) and other applicable regulatory laws and requirements; (v) risks of uninsured losses with respect to the Properties; (vi) unexpected costs in maintenance, improvements or other renovations for the Properties; (vii) limited availability of financing for the Properties; (viii) liabilities associated with hazardous waste and other environmental matters; and (ix) changes in governmental factors, such as zoning ordinances, school districting, property taxes or other changes in local housing policy. Any one of the above risks could lead to substantial losses for the applicable Real Properties Fund.
- Imagine Homes is an affiliate of Colchis. Colchis controls and has significant equity interests in Imagine Homes. Accordingly, Colchis has a conflict of interest in the appointment of and continuing relationship with Imagine Homes. Imagine Homes charges

the Real Properties Funds fees that may include: (a) an acquisition fee, (b) a direct marketing fee, (c) a fee with respect to each newly occupying tenant, (d) a monthly property management fee and fees for renovation and construction, and (e) a disposition fee with respect to any Property for which Imagine Homes acts as the broker, all described in more detail in the offering materials for the Real Properties Funds. These fees may be higher than the fees that would be charged by other third parties. Subject to restrictions in its agreement with each Real Properties Fund, Imagine Homes may spend time advising other funds and investors that may compete with the Real Properties Funds. Imagine Homes has discretion to determine how to allocate Properties in such circumstances, and shall have no obligation to present any opportunity to the Real Properties Funds.

Other Material Risks Applicable to Funds and the SMA

- The funds typically use leverage by borrowing capital to invest in securities or Properties. Any violation of the related credit agreements could result in the acceleration of the maturity date of the applicable loans and the seizure and liquidation of the Client's assets pledged as collateral for those loans. Any such action could cause investors to lose some or all of their investment in the fund or account. Certain Clients also may have exposure to leverage and risk of loss through derivatives or Collateralized Obligations.
- Certain investors in the funds may be exposed directly and indirectly to hedging and positions in derivatives, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Colchis is not obligated to hedge a Client's portfolio positions, and it frequently may not do so.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have fluctuated significantly, resulting in volatile securities and properties markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors. The Federal Reserve has been dealing in recent years with heightened inflation, and has taken actions to reduce the rate of inflation in the United States. These actions may continue in the future. Such actions may have material and adverse effects on the value of the Clients' investments, and could lead to material losses for investors.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Colchis does business on behalf of the Clients may default on their obligations. For example, a Client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- The Clients hold investments that are illiquid, are difficult or impossible to sell and may never become publicly traded.
- The Clients may not achieve their investment objectives. A strategy may not be successful, and investors may lose some or all of their investment.

- Certain strategies that Colchis manages have only a limited operating history on which prospective investors may evaluate their performance.
- Investor sentiment on the “marketplace lending” sector, fixed-income investments generally, real estate or particular segments of those sectors is not predictable and can adversely affect a Client’s investments.
- Colchis determines the values of the funds’ investments in good faith, whether or not a public market exists for such investments. Colchis generally intends to engage various third-party valuation firms to assist in Colchis’s valuation of each fund’s investments. If Colchis’s or such firm’s valuation is inaccurate, Colchis and its affiliates might receive more compensation in certain Clients than that to which they are entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets from a fund might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The SMA Client is responsible for losses and trade errors in the SMA as described in the account agreement with the Client.
- Each fund, and not Colchis, is responsible for any trade errors that Colchis makes in a fund, even when the error hurts the fund.
- Subject to limited exceptions, (i) Colchis and its affiliates and agents generally are not responsible to any investor for losses incurred in a fund, and (ii) the funds indemnify Colchis and its affiliates broadly for their activities on behalf of the funds.
- With respect to funds that allow withdrawals/redemptions:
 - Such a fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Colchis to liquidate investments too rapidly, and may so reduce the size of such a fund that it cannot generate returns or reduce losses.
 - Such a fund may limit or suspend withdrawals or redemptions of an investor’s assets.
 - Such a fund may establish a reserve for contingencies if Colchis considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Colchis and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Colchis to find attractive investments as the amount of assets that it must invest increases.
- No Client or investor has been represented by separate counsel. The attorneys who represent Colchis do not represent the Clients or the investors. Investors should hire their own counsel for legal advice and representation.

- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Colchis, an administrator or any government agency may freeze assets that any of them believes a fund holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Colchis, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The business models employed by the financing platforms in or through which the RBLF, Opportunities Funds and the SMA invest are fairly new, and their compliance with various aspects of regulatory regimes applicable to consumer or commercial credit transactions is untested. A federal or state regulator or private plaintiff could take a position that any such financing platform's activities (and perhaps any investors in it, such as the Colchis funds) do not comply with applicable law, and any such action could adversely affect the funds and their investors or the SMA Client.

For example, some federal and state courts have held that non-bank assignees of loans originated by national banks are not entitled to preemption of state usury laws or otherwise may be required to obtain state credit services or other lending licenses. Such cases or similar complaints, court decisions or regulatory actions, could adversely affect the funds. The U.S. Supreme Court declined to hear an appeal of one of those court decisions, and thus the law applicable to some of the Clients' investments likely will be unfavorable in the jurisdictions subject to that decision, and will be unsettled in other jurisdictions and conflicting between jurisdictions for a significant period of time.

In addition, various U.S. federal and state and international regulators have indicated an increased interest in the marketplace lending industry. These developments could have a variety of implications for the yields, availability and liquidity of loans through financing platforms, as well as the servicing and other fees associated with investments in those loans and the profitability of the financing platforms themselves.

- Federal, state and international governments may increase regulation of investment advisers, private investment funds, derivative securities or participants in the real estate market, which may increase the time and resources that Colchis must devote to regulatory compliance, to the detriment of investment activities.
- Neither Colchis nor any of the funds or their affiliates is registered as a finance lender (although they may so register in the future if needed) or broker-dealer with any federal or state regulatory authority, with the Commodity Futures Trading Commission as a commodity pool operator or as a real estate agent or broker. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Colchis believes that none of these registrations is required. If a regulatory authority deems that any of these registrations is required, Colchis and any applicable Fund or other Client could be subject to expensive legal action and potential termination. In addition, investors in the funds and

the SMA Client do not have certain regulatory protection that they would have if these registrations were in place.

- Colchis's activities could cause adverse tax consequences to the Clients and investors, including liability for interest and penalties.
- Colchis's activities may cause a fund that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Colchis's indirect wholly owned subsidiary, Herlan Peak Funding Trust, purchases and sells long-dated mortgages that are currently different than the types of investments made by Colchis's Clients. These activities can create conflicts over the amount of time devoted to Colchis's Clients.
- Colchis and its affiliates may spend time on activities that compete with a Client without accountability to that Client or applicable investors, including investing for other Clients and their own accounts. If Colchis receives better compensation and other benefits from managing other assets or Client accounts compared to managing a certain Client, it has incentive to allocate more time to those other activities. These factors could influence Colchis not to make investments on a Client's behalf even if such investments would benefit the Client.
- Colchis may provide certain investors or Clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or Clients.

The above is only a brief summary of some of the important risks that an investor may encounter. Before deciding to invest in a fund or other account that Colchis manages, an investor should consider carefully all of the risk factors and other information in the applicable fund's offering circular or private offering memorandum or other account's agreement.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Robert J. Conrads and Edward M. Conrads indirectly wholly own (i) Colchis Income Advisors I, LLC, which is the general partner of Colchis Income Fund, L.P. and Income Master, (ii) Colchis Income Advisors II, LLC, which is the general partner of Colchis/Marlette Income Fund, L.P. Robert J. Conrads, Edward M. Conrads and certain current and former employees of Colchis directly or indirectly wholly own Colchis Opportunities GP, LLC, which is the general partner of each of the Opportunities Funds. Colchis owns (1) Colchis RP GP, LLC, which is the general partner of RP Fund I and RP Fund II, (2) JPAS Colchis RP GP, LLC, which is the manager of each

RP LLC Fund, (3) Colchis RP GP III, LLC, which is the general partner of RP Fund III, and (4) Colchis Resi Bridge GP, LLC, which is the general partner of Colchis RBLF L.P.

Robert J. Conrads and Edward M. Conrads currently are directors of Colchis Income Fund, Ltd., Colchis/Marlette Income Fund, Ltd. and Colchis RBLF Ltd. Colchis controls, and Colchis and certain of its or its affiliates' principals and employees directly or indirectly have significant equity interests in, Imagine Homes.

Colchis's personnel attempt to address the conflicts in the above-described relationships by adhering to their fiduciary duties as directors (in the case of Robert J. Conrads and Edward M. Conrads) of the funds mentioned above and causing Colchis to adhere to its fiduciary duties to the funds it manages.

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

Colchis has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for Colchis's supervised persons. The Code of Ethics includes general requirements that Colchis's supervised persons comply with their fiduciary obligations to the funds that Colchis manages and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Andrea Peters, Colchis's Chief Compliance Officer (the "CCO"), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO. Each supervised person of Colchis receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during the preceding quarter. Clients and prospective Clients may obtain a copy of Colchis's Code of Ethics by contacting Andrea Peters at apeters@colchiscapital.com.

Under Colchis's Code of Ethics, except in specified limited circumstances, Colchis and its partners, officers and employees generally may not invest in securities in which the RBLF Funds or SMA have invested that are issued or sold by financing platforms. Colchis and its partners, officers and employees may, however, buy or sell other types of securities and any types of Properties for their own accounts, even if those securities or Properties may be appropriate for the Clients. Generally, Colchis's affiliates may choose not to purchase those investments on behalf of the Colchis-managed funds or account even if those investments might be appropriate for those funds or account.

Because Colchis manages more than one Client, there may be conflicts of interest over its time devoted to managing any one Client and allocating investment opportunities among all Clients that it manages. For example, Colchis selects investments for each Client based solely on that Client's investment strategy. Different Clients may have differing investment strategies and expected levels of trading. Colchis may buy or sell a security or Property for one type of Client but not for another, or may buy (or sell) a security or Property for one type of Client while simultaneously selling (or buying) the same security or a similar Property for another type of Client. Colchis

attempts to resolve all such conflicts in a manner that Colchis determines is generally fair to all of the Clients over time. Colchis may give advice to, and take action on behalf of, any Client that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other Client so long as it is Colchis's policy, to the extent practicable, to allocate investment opportunities among the Clients in a manner that it determines is fair over time and consistent with each Client's investment strategy. Colchis has adopted, as it has determined appropriate based on its Clients and any conflict or overlapping investment strategies, investment allocation policies that are available from investors or Clients on request. Colchis is not obligated to acquire for any Client any security or type of Property that Colchis or its partners, officers or employees may acquire for its or their own accounts or for any other Client, if in Colchis's absolute discretion, it is not practical or desirable to acquire a position in such security or type of Property for that Client.

Item 12. Brokerage Practices

The RBLF Accounts invest directly and, in the case of the funds, may also invest indirectly through various special purpose vehicles, in notes, certificates and other securities that derive their value from loans facilitated by a variety of financing platforms and Collateralized Obligations of Securitization Vehicles or providing credit facilities or term loans. The Real Properties Funds use licensed real estate brokers to purchase and sell Properties, as described in their offering documents. Potential investors should review the applicable offering documents or account agreements for brokerage or similar practices that relate to the applicable Client.

If Colchis chooses to use brokers (which term includes futures commission merchants), Colchis has complete discretion in selecting the broker that it uses for transactions and the commission rates that the Clients pay such brokers. In selecting a broker for any transaction or series of transactions, Colchis may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Colchis on-line access to computerized data regarding Clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

If Colchis chooses to use a broker for transactions in the future, Colchis may also purchase from a broker or allow a broker to pay for the following (each a "**soft dollar**" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;

- on-line pricing;
- news wire and data processing charges; and
- quotation services.

Colchis may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to Colchis.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Colchis uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

If Colchis chooses to use a broker for Client transactions in the future, Colchis may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Colchis determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Colchis’s overall fiduciary duty to the Clients. A Client may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Colchis’s brokerage relationships benefit Colchis’s operations as a whole and all Clients that it manages, including those that do not generate the soft dollars that pay for such research and other benefits. Colchis does not allocate soft dollar benefits to Clients proportionately to the soft dollar credits that the Clients generate.

If Colchis chooses to use a broker for Client transactions in the future, Colchis’s relationships with any such broker that provides soft dollar services influence Colchis’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Colchis will have an incentive to select or recommend a broker based on Colchis’s interest in receiving soft dollar services rather than Clients’ interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Colchis uses soft dollars to pay expenses it would otherwise be required to pay itself.

Colchis will address any such conflicts of interest by annually evaluating the trade execution services that Colchis receives, if any, from the brokers that it uses to execute trades for the Clients. Such evaluation will include comparing those services to the services available from other brokers. Colchis will consider, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Colchis may aggregate orders for one Client with similar orders being made contemporaneously for other Clients that Colchis manages or with accounts of its affiliates. In such event, Colchis

may charge or credit a Client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the Client than it would be if Colchis were not executing similar transactions concurrently for other Clients. Colchis may also cause a Client to buy or sell securities directly from or to another Client, as it determines appropriate.

Colchis may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective Client or investors. Directing brokerage in exchange for Client or investor referrals creates a conflict of interest in that Colchis has an incentive to refer its Clients' brokerage business to brokers to which it might not otherwise direct transactions. During its last fiscal year, Colchis did not direct Client transactions to a particular broker in return for Client referrals. Colchis has policies and procedures to review its brokerage practices regularly, including its use of brokers from which Colchis receives Client or investor introductions.

Notwithstanding the foregoing, with respect to any separately managed account, Colchis may agree to a different soft-dollar policy, which will be established in the applicable account's agreement.

Item 13. Review of Accounts

The RBLF Funds, Real Properties Funds, SMA and Opportunities Funds receive ongoing and continuous investment management and are overseen by Edward Conrads and Josh Tonderys, Colchis's Managing Partners. Edward Conrads and Josh Tonderys also supervise the winddown of the portfolios of the Income Funds and Marlette Funds. Matters generally reviewed include adherence to guidelines established by Colchis relating to specific securities or Properties held. Investors receive a monthly, quarterly or annual statement with the applicable investor account's performance and the investor's capital account balance or the net asset value of the investor's investment, as applicable.

Item 14. Client Referrals and Other Compensation

Colchis engages solicitors to whom it pays cash or a portion of the advisory fees paid by investors referred to it by those solicitors. In such cases, this practice is disclosed in writing to the investor and Colchis complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

This Item is not applicable to any funds, as Colchis complies with the exceptions to the account statement delivery requirements as provided in the Investment Advisers Act of 1940 Rule 206(4)-2 and related SEC guidance.

The custodian of the SMA sends account statements at least quarterly to the Client. To the extent that the SMA Client requests or receives other statements directly from Colchis, it should review and compare the statements from Colchis to those received directly from the custodian.

Item 16. Investment Discretion

Colchis has discretionary authority to manage the investment funds and the SMA pursuant to a grant of authority in each fund's investment adviser agreement or in the SMA account agreement.

Item 17. Voting Client Securities

Colchis decides whether to vote proxies on behalf of each Client over which Colchis has proxy voting authority after considering whether the proposal will have a material effect on the Client's investment strategy. This analysis typically leads Colchis to not vote proxies. In determining whether a proposal serves a Client's best interests, Colchis considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Colchis abstains from voting proxies when Colchis believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Colchis and a Client, Colchis will vote all proxies in accordance with the policy described above. If Colchis determines that this policy does not adequately address the conflict of interest, Colchis will notify the Client of the conflict and request that the Client consent to Colchis's intended response to the proxy solicitation. If the Client consents to Colchis's intended response or fails to respond to the notice within a reasonable time specified in the notice, Colchis will vote the proxy as described in the notice. If the Client objects in writing to Colchis's intended response, Colchis will vote the proxy as the Client directs.

An investor can obtain a copy of Colchis's proxy voting policy and a record of votes cast by Colchis on behalf of the applicable Client by contacting Colchis.

Item 18. Financial Information

This Item is not applicable, because Colchis is not required to report financial information.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Colchis and its affiliates, and the investment funds which they advise (collectively for this Privacy Policy disclosure, "**Colchis**"), are committed to safeguarding the confidential information provided by their Clients, investors in the funds, former Clients and investors in the funds and

persons who have applied to be Clients and investors in the funds (together, “**Investors**”). This notice provides information about the privacy policies and practices of Colchis.

Colchis collects nonpublic personal information about Investors from the following sources: interviews and other conversations between Investors and representatives of Colchis; subscription agreements, offering questionnaires and other documents provided by Investors; information about Investors’ transactions with a fund and others; and information that Colchis receives from consumer reporting agencies.

Colchis does not disclose any nonpublic personal information about any Investor to anyone, except as permitted by law. Disclosures that are permitted by law include disclosures that are necessary to effect, administer or enforce a transaction that an Investor requests or authorizes. Other examples of disclosures that are permitted by law are disclosures to Colchis’s accountants, auditors and lawyers, disclosures to regulators that examine Colchis’s business and disclosures that Investors specifically request.

Colchis does not provide personal information about Investors to mailing list vendors or solicitors for any purpose. Colchis restricts access to nonpublic personal information about Investors to those employees of Colchis who have a business or professional need to know such information. In addition, Colchis maintains a secure office and computer environment to ensure that the confidentiality of Investors’ information is not placed at unreasonable risk.

Trade Error Policy

Colchis enters into various transactions on behalf of its Clients directly as well as through third parties. The trading process is complex and can vary for different types of securities. Moreover, Colchis may be required to break up orders, or may buy or sell the same security for more than one Client, further complicating the trading process. Colchis might make or cause errors in trading. Subject to the specific provisions in the applicable Client’s governing documents or account agreement, each Client (not Colchis or its affiliates) is responsible for any such trade errors. Colchis and its affiliates will not be required to bear the cost of any trade error or reimburse a Client for resulting costs or losses.