



FIRM BROCHURE

(Part 2A of Form ADV)

March 28, 2024

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Oakhurst Advisors, LLC

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ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Oakhurst Advisors, LLC (“Oakhurst”). If you have any questions about the contents of this brochure, please contact us at (800) 235-6517 and/or compliance@oakhurstfunds.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Oakhurst is a registered investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Oakhurst and its investment adviser representatives is also available on the SEC’s website at <https://adviserinfo.sec.gov>.

Oakhurst Advisors, LLC

Form ADV Part 2A

ITEM 2: MATERIAL CHANGES

Since the previous annual amendment filing on March 31, 2023, the following material changes have been made to this Form ADV Part 2A ("Brochure").

- HRC Asset Services, an Oakhurst affiliate, is no longer functionally integrated with Oakhurst's advisory services and related businesses.
- As of December 2023, Oakhurst is solely an adviser to privately offered pooled investment vehicles and no longer provides separately managed account advisory services to other investment advisors or natural persons.

This Brochure is being provided to all clients and prospective clients.

Pursuant to SEC Rules, Oakhurst will send clients a summary of any material changes to this Brochure within 120 days of the close of Oakhurst's fiscal year. Additional information about Oakhurst and its Investment Adviser Representatives is available on the SEC's website at <https://advisorinfo.sec.gov>.

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ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF THE FIRM

Oakhurst Advisors, LLC (“Oakhurst”) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Oakhurst was founded in 2014 and advises real estate-related pooled investment vehicles.

Oakhurst is headquartered in Los Angeles, California with one other office located in Pasadena, California. Oakhurst is majority-owned by Oakhurst Advisors Holdings, LLC, a Delaware limited liability company (“OAH”), with a remaining passive, minority interest held by K&W, LLC, a California limited liability company (“K&W”). K&W is not involved in Oakhurst’s day-to-day management and has limited operating rights. OAH is majority-owned by S&R Oakhurst Holdings, LLC, a Delaware limited liability company (“SOH”), which holds all voting rights for OAH. SOH is owned by Richard Goldman, Chief Executive Officer, Stanley Itskowitch, and Chuck Ng, Chief Operating Officer. Oakhurst is governed by a Board of Managers, which consists of Mr. Goldman, Mr. Ng and Nitin Chexal. Mr. Chexal holds an ownership interest in some of Oakhurst’s affiliates. Jason P. Lee is Oakhurst’s Chief Legal and Compliance Officer and holds an ownership interest in Oakhurst and certain of its affiliates.

B. ADVISORY SERVICES

Oakhurst is an advisor to real estate-related pooled investment vehicles and these investment vehicles are Oakhurst’s clients (each client is an “Oakhurst Fund,” and clients are collectively, the “Oakhurst Funds”). Each Oakhurst Fund is designed to provide a specific long-term strategy that requires an indefinite or prolonged holding period. Oakhurst Funds are generally structured as pooled investment vehicles that make direct and indirect investments in real estate and debt secured by real estate. The Oakhurst Funds are currently exempt from registration requirements under the Securities Act of 1933 (“Securities Act”) and the Investment Company Act of 1940 (“Investment Company Act”).

The Oakhurst Funds employ the following strategies:

- **Income Strategy:** a private real property secured debt and preferred equity strategy that focuses on acquiring loans (including participations and other partial loan interests) that are directly or indirectly secured by real estate and preferred equity interests (which are equity interests that have some characteristics that are similar to debt) that are primarily located in California, Texas, New York, and other areas of the Northeastern and Western U.S., but also permits investments in other areas within the U.S.
- **Sponsored Real Estate Fund Strategy:** a real estate investment strategy in which affiliated or unaffiliated sponsors of real estate investment opportunities are identified and investments are made on a side-by-side

basis with those sponsors, or in a pooled investment vehicle with those sponsors. The investment opportunities offered by these sponsors include both real estate equity and real estate secured debt investment opportunities.

- **Direct Equity Strategy:** a strategy that, directly or through contracted managers and joint ventures with managers, acquires, rehabilitates, manages, holds, and sells real estate, which includes, without limitation, multifamily residential real estate, single family residential real estate, commercial office buildings, and industrial buildings.

Oakhurst’s advisory services, either directly or through its affiliates, are provided to Oakhurst Funds on a case-by-case and fund-by-fund basis. The terms of the advisory services, which generally vary by Oakhurst Fund, are specifically referenced in offering materials and/or Oakhurst Funds’ investment management agreements. Investors are invited to refer to the applicable materials for these specifics, copies of which may be requested from Oakhurst. Individual investors within each Oakhurst Fund are not able to designate or limit the potential investments by these funds.

C. WRAP FEES

Oakhurst does not participate in wrap fee programs.

D. ASSETS UNDER MANAGEMENT

As of December 31, 2023, Oakhurst manages the following Oakhurst Fund assets on a discretionary and non-discretionary basis:

Type of Account	Regulatory Assets Under Management
Discretionary	\$1,204,650,234
Non-Discretionary	\$0
Total:	\$1,204,650,234

ITEM 5: FEES AND COMPENSATION

A. ADVISORY FEES GENERALLY

Generally, Oakhurst has substantial discretion to change any of the below-described fees and any limitation to its discretion or notice of fee changes are outlined in the offering documents for an Oakhurst Fund. Oakhurst has equity or economic stakes in the managing members or general partners of certain Oakhurst Funds (or expansion of existing Oakhurst Funds, with respect to such expansion) that are co-sponsored with one or more third parties that will result in additional fees or fee sharing arrangements. By negotiating such stakes, Oakhurst will be able to participate in certain fees, including performance-based fees, with third-party sponsors or operators involved in that specific fund, which are designed to increase Oakhurst's overall economic benefit received from these funds. These arrangements result in a potential conflict of interest in that Oakhurst may be influenced to engage in transactions on behalf of the Oakhurst Funds, however, on balance, these this conflict is substantially remediated through Oakhurst's disclosure of these arrangements and Oakhurst's belief that these arrangements further align overall economic interests with the Oakhurst Funds, third-party sponsors or operators, and investors. See Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading). Although Oakhurst believes its fees are competitive, the investors in Oakhurst Funds should be aware that lower fees for comparable services may be available from other sources.

1. OAKHURST FUNDS

Oakhurst receives a number of different fees dependent on the circumstances, including, but not limited to, origination, management and other services, and exit fees with respect to loans that certain Oakhurst Funds make and/or acquire in whole or in part. A summary of these fees is included in the table below.

Fee Category	Fee Amount
Management Fee (fee charged to pooled investment vehicles in for investment management) stated as an annual fee and charged and paid quarterly. The fee may also be charged to separately managed accounts.	Up to 1.5% of deployed capital.
Property Management Fee (if applicable, fee charged based on the amount of gross revenue, including rent, collected with respect to real estate owned by a fund) calculated on an annual basis and paid monthly or quarterly.	Up to 7% of gross revenue.

Fee Category	Fee Amount
Asset Manager Oversight Fee (if applicable, fee charged for overseeing contracted asset manager or property manager) calculated on an annual basis and paid quarterly.	Up to 1.5% of assets under management or up to 1.5% of effective gross income from an investment, as designated in offering materials.
Performance/Incentive Fee or “Carried Interest” (if applicable, fee charged should a Oakhurst Fund’s return exceed a certain performance percentage threshold).	A tiered structure that will range from a lower to higher percentage fee dependent on the fund’s overall performance and, at its highest level, will be up to 50% of the balance of funds available to distribute following the return of capital invested and the preferred return (subject to a catch-up in some cases, which would result in the designated percentage of profits in those cases). When Oakhurst takes an equity or similar economic interest in the managing member or general partner of a co-sponsored fund, these fees are expected to include additional fee income (including carried interest). Oakhurst generally has the discretion to charge this fee and deduct the fee amount from the account of an Oakhurst Fund. To the extent that fees that are charged in advance and are not earned when paid, the unearned portion is generally deducted from future fees or rebated.
Underlying Sponsor Performance/Incentive Fee or “Carried Interest” (if applicable, a portion of the performance/incentive fee collected by the unaffiliated sponsor of an underlying investment)	If an unaffiliated third-party sponsor pays a portion of its performance/incentive fee to an affiliate of Oakhurst, the Oakhurst Fund typically does not pay a performance/incentive fee with respect to the capital that an Oakhurst Fund invested in that investment.
Construction Supervision Fee (if applicable, fee charged for overseeing construction on real estate in a fund) calculated and paid as construction progresses or aggregated on a monthly or quarterly basis.	Based upon market rates, which is generally around 7% of costs.

Fee Category	Fee Amount
Development Advisory Fee	A fee charged of providing advisory services with respect to development and rehabilitation projects, which are calculated based upon a percentage of project sales revenue or another basis customarily associated with developer fees and/or development advisory fees. Up to 2% of the amount used as a base for management fee calculation. Historically, in connection with for sale housing projects, that base has been the total sales price of the homes.
Acquisition Fee (if applicable, fee charged for acquiring real estate in a fund at the time of acquisition).	Up to 2% of gross acquisition price or aggregate project cost, as applicable, for improved real estate. Up to 4% of purchase price for land to be developed.
Disposition Fee (if applicable, fee charge for disposing, e.g., selling or transferring, real property in a fund at the time of disposition).	Up to 2% of gross disposition price.
Financing/Refinancing Fee (if applicable, fee charged for obtaining financing or refinancing on real estate in a fund at the time of financing or refinancing).	Up to 1% of the principal amount of the loan being obtained.
Asset monitoring fees (if applicable, fee charged for monitoring specific assets into which an Oakhurst Fund is directly or indirectly invested).	Up to \$5,000 per month per asset (typically paid by an underlying third-party sponsor).
Portfolio company monitoring fee (if applicable, fee charged for monitoring specific companies into which an Oakhurst Fund is invested), paid monthly or quarterly.	Up to 2% of capital invested in a particular investment with respect to the initial 5 years of ownership, and up to 0.4% of capital invested in a particular investment if held for a longer period of time.
Loan underwriting fees	Up to 2% of loan amount (typically paid by borrowers)
Liquidation services fee (if applicable, a fee to oversee wind-down and liquidation of a fund following disposition of investments).	A flat fee of no more than \$75,000

Fee Category	Fee Amount
Other fees (including third party fees and allocations of third-party fees)	Fees directly or indirectly related to fund administration, legal, regulatory, compliance, insurance, and other expenses will be charged to each respective Oakhurst Fund, either on a percentage or per hour basis. These costs include, without limitation, legal fees, and other costs, fees and expenses associated with Oakhurst and each Oakhurst Fund satisfying certain regulatory compliance obligations.

The above-described fees, which vary in each Oakhurst Fund, result in expenses that are typically higher than other publicly traded pooled investment vehicles such as mutual funds or Exchange Traded Funds. Further, higher investment-related fees could materially and adversely impact that investment's performance. On balance, however, Oakhurst believes that the above-described fees are fair, balanced, and at times below prevailing industry practices, and Oakhurst Funds provide investors' access to uncorrelated (to the overall equity market) and diversified real estate assets that could play an important part of an investor's overall investment allocation and objectives.

2. THIRD-PARTY OPERATOR FEES

Investors in certain Oakhurst Funds have also subject to other transaction and real property-related fees by third-party operators that Oakhurst Funds have invested in, including, for example, acquisition and disposition fees, property and improvement management fees, and loan origination and exit fees. While these third-party operator fees are separate and apart from fees charged by Oakhurst, in some cases Oakhurst has participated in some of those fees. As third-party operating fees vary or otherwise may not be charged in Oakhurst Funds, Oakhurst discloses these fees in each specific Oakhurst Fund offering-related documents.

3. OAKHURST-AFFILIATE FEES

Oakhurst engages the services of Partner Fund Services, LLC ("PFS"), an Oakhurst affiliate, for administrative services relating to Oakhurst Funds. PFS's fees for basic administrative services are subject to a monthly minimum of \$250 to \$1,000 per month, or 11 basis points per annum of assets, for each Oakhurst Fund and range from nine to 11 basis points (bp) per annum of the assets of an Oakhurst Fund. PFS's fees for additional services, like accounting, audit, tax compliance, and other mid-office support work, are typically charged on an hourly basis at rates that range from \$160 to \$265 per hour. PFS has the discretion to negotiate any of its fees with Oakhurst, including, but not limited to, the fee amount and how that amount is calculated. Whether a fee should be charged to Oakhurst Funds, is subject to each fund's governing documents.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Oakhurst generally receives carried interest from the Oakhurst Funds. Oakhurst therefore has an incentive to favor or take increased investment risk with respect to Oakhurst Funds from which it receives these fees over Oakhurst Funds from which it does not. Oakhurst mitigates this potential conflict of interest through its Investment Committee, which routinely and periodically reviews Oakhurst Funds to ensure Oakhurst adheres to investment allocation requirements (if applicable), and the distinct investment mandate for each fund. Oakhurst's investment mandates are distinct for the Oakhurst Funds. Oakhurst may also charge performance-based fees on separately managed account assets.

ITEM 7: TYPES OF CLIENTS

Oakhurst provides investment management, advisory, asset management and administrative services, as described above in response to Item 4, to the Oakhurst Funds. Investment in Oakhurst Funds is generally only available to institutional investors and "accredited investors" within the meaning of the Securities Act. For certain Oakhurst Funds, investment is further limited to "qualified clients", "qualified purchasers", or non-"U.S. persons" within the meaning of the Securities Act, the Advisers Act, and the Investment Company Act, as applicable. Oakhurst Funds generally have a specified minimum investment amount as set forth in their offering materials, disclosure documents and/or governing documents. These minimum amounts are subject to discretion, on the part of Oakhurst to permit investments of a smaller amount generally or with respect to any investor.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

A. OAKHURST FUNDS

As noted above in Item 4, Oakhurst advises Oakhurst Funds that invest primarily in real estate-related investments and loans. Oakhurst analyzes its investments and performs due diligence using a combination of qualitative and quantitative information, including, but not limited to, real property specific information (including appraisals and income modelling), news, financial publications, internal and external research reports, interviews, and prospectuses, including primary and secondary local and regional market research. Strategies for Oakhurst Funds vary by fund, and include current income, capital appreciation, asset repositioning, value add, income and growth, and new development.

B. MATERIAL RISKS**OAKHURST FUNDS**

Oakhurst seeks to conduct analysis and due diligence of the investments made by the Oakhurst Funds based on the facts and circumstances applicable to each investment and consistent with its fiduciary duty to each Oakhurst Fund. The objective of such analysis and due diligence is to identify investment opportunities based on the facts and circumstances surrounding an investment and to identify possible risks associated with that investment, and factors that might cause an investment to be desirable or undesirable. When conducting due diligence and making an assessment regarding an investment, Oakhurst relies upon public and private information derived from a variety of sources, including, but not limited to, sponsors of an investment opportunity, local real estate and mortgage brokers, third-party investigations and reports (including appraisal and property condition reports), and other sources based upon the nature of the investment opportunity. As a result, the due diligence process can at times be subjective. Accordingly, Oakhurst cannot be certain that its due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts (including fraud) that would be necessary or helpful in evaluating such investment opportunity.

Oakhurst's real estate-oriented investments involve a significant risk of loss, including, but not limited to, complete loss of invested capital. Oakhurst's investments are subject to various market, currency, economic, political, and business risks, and these investments are not always profitable. Moreover, there is risk that some or all of Oakhurst's initial investment principal or equity will be lost due to these risks. Oakhurst cannot and does not make any assurance that any investment will successfully meet an Oakhurst Fund's (or an Oakhurst Funds investor's) expectations.

Before investing, investors should:

- Commit assets that can be invested on a long-term basis, usually with a minimum holding period of three to seven years; and
- Understand that volatility from investing can occur, that the performance of recommended investments can fluctuate widely, and that during the course of its investment, Oakhurst Fund's assets can be expected to be frequently valued at more or less than the amount invested.

Oakhurst Funds typically make investments for the long-term. However, certain Oakhurst Funds have had business plans with holding periods that are shorter than typical holding periods. It is anticipated that atypical holding periods would continue to occur in certain funds, based upon the strategy of those funds. The nature of each Oakhurst Fund is described in the governing documents and/or the disclosure documents associated with that particular fund.

Prospective investors in Oakhurst Funds should thoroughly review all offering materials, as these provide crucial information about the investment's terms, conditions, risk factors, potential conflicts of interest, and additional investment-specific risks generally associated with real estate-oriented investments:

- **Real Estate Market Risk:** Real estate investments are subject to risks incident to the ownership of real estate and real estate-related assets, many of which are beyond the control of Oakhurst, including, without limitation: (i) risks associated with the general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers, and sellers of properties; (vii) energy and supply shortages; (viii) construction related risks and liabilities, including, without limitation, liability for construction defects, some of which may become known years after a project or property is sold, and risks relating to unanticipated expenditures required for maintenance, repair and upkeep for investment properties beyond those originally budgeted, which can reduce cash available for distribution to investors and may require the Oakhurst Fund to fund deficits resulting from operation of the underlying property; and (ix) risks relating to the relative illiquid nature of real estate investments, which limits the ability of fund management to vary or diversify a fund's real estate investments promptly in response to changes in economic or other conditions.
- **Real Estate Valuation Risk:** The value of real estate is generally appraised upon purchase or at the time that a real property secured loan is made. Over time, the value of real estate can vary widely depending on market conditions. There is no guarantee or assurance that the carried value of real estate reflects a value that a buyer would be willing to pay for such property.
- **Competition Risk:** Other entities, including private investment firms, institutional investors, partnerships, and corporations, are engaged in the business of investing in real estate assets, many of which have greater financial, analytical, management and other resources at their disposal, as compared with those resources of an Oakhurst Fund. These entities may invest in promising opportunities before an Oakhurst Fund is able to do so, or their competitive offers to invest may drive up prices of prospective Oakhurst Fund investments, thereby limiting suitable investment opportunities and decreasing returns for fund investors. There is no guarantee or assurance that Oakhurst or the Oakhurst Funds will be able to compete with such firms.
- **Americans with Disabilities Act:** Oakhurst Funds' investments, which typically involve real estate parcels, will likely be required to comply with the Americans with Disability Act of 1990 (the "ADA"). Compliance with the ADA could require substantial capital expenditures to remove structural barriers to handicapped access in certain public or common areas of properties, and non-compliance could result in imposition of

finances by the federal government or an award of damages and attorney's fees (which could exceed the cost of remediation) to private litigants, or both. Investors should carefully review the risk factors section in the relevant offering documents for more complete information.

- **Environmental and Catastrophic Event Risk:** Investing in any Oakhurst Fund is also subject to possible loss due to uninsured losses from hazardous contamination and other environmental liabilities, and disasters such as fire, earthquakes, floods, tsunamis, terrorist attacks, pandemics, etc. Investors should carefully review the risk factors section of the relevant offering documents for more complete information.
- **Environmental Regulation Risk:** Investing in any Oakhurst Fund is also subject to possible loss due to various federal, state, and local environmental laws that impose liability for the costs of the investigation, removal, and remediation of hazardous or toxic substances on real property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Some governmental agencies have so-called "super priority" lien rights to recover amounts expended on environmental clean-up and other expenses, giving the governmental agency "first" priority lien rights, which exposes lenders and owners to a greater likelihood of incurring losses in connection with environmental liability in those jurisdictions. In addition to clean-up actions brought by federal, state, and local agencies, the presence of hazardous substances on a property could result in personal injury or similar claims by third-party plaintiffs. Investors should carefully review the risk factors section in the relevant offering documents for more complete information.
- **Housing Regulation Risk:** Housing and housing policy is highly regulated at all levels of government, and various governmental and quasi-governmental entities regulate and/or subsidize housing and housing activity. Changes in how housing is regulated, subsidized and financed could have a material adverse effect on certain Oakhurst real-estate oriented investments, including, without limitation, (i) proposals to change or disband governmental and quasi-governmental entities providing financial support for housing through the purchase of home mortgages and the issuance of guarantees or otherwise, and (ii) changes in investment patterns and policies of the Federal Reserve Board, which recently has increased the cost of owning homes and other types of real estate as a result of its fight against inflation through increases in interest rates and other means.
- **Student Housing Property-related Investment Risk:** Student housing investments are subject to various risks specific or inherent with respect to these types of investments. In particular, these investments are typically subject to an annual (12-month) leasing cycle and/or short lease-up period, as well as seasonal cash flows characterized by reduced cash flows and/or rental demand during the summer months. In addition, changes in university admission policies can adversely affect investors such as the Oakhurst Funds

and their portfolio companies; for example, if the university reduces admissions or requires that a certain class of students use university-owned living facilities, those changes could have a corresponding negative effect on rental demand for portfolio company-owned properties. Also, the demand for student housing may be adversely impacted by federal and state regulations that require colleges to publish informational reports regarding on-campus crime statistics, graduate salaries and/or employment or other matters, which may result in negative publicity and media coverage associated with crimes occurring on or in the vicinity of on-campus properties, or negative publicity regarding the economic desirability of attending a particular institution. Finally, Oakhurst Fund student housing properties may face significant competition from university-owned on-campus student housing, from other off-campus student housing properties and from traditional multifamily housing located within close proximity of the university, while also noting that on-campus student housing has certain inherent advantages over off-campus living alternatives such as Oakhurst Fund real estate investments in terms of physical proximity to the university campus and integration of on-campus facilities into the academic community.

- **Hospitality/Hotel Property-related Investment Risk:** Oakhurst Funds' investments in hospitality/hotel properties may be adversely affected by various operating risks common to the hospitality industry. Examples of these types of hospitality-specific operating risks include (i) highly volatile and fluctuating earnings due to very short-term rental or usage activity by customers or patrons (e.g., typical usage for hotels involving stays of only a few nights by different customers), (ii) competition from other hotels and an oversupply of hotels in markets where underlying properties are located, which can adversely affect occupancy levels and revenues, (iii) dependence or over-dependence on business and commercial travelers and tourism, which can hurt results in periods of economic downturn or during periods of increased energy costs and other expenses that decrease business travel and tourism, (iv) regulatory changes that can negatively impact financial results such as changes in zoning ordinances, increases in local hotel or lodging taxes or changes in assessed property taxes resulting from changes in valuation or real estate tax rates, (v) funding requirements for capital re-investment needed to repair and/or upgrade hotels (which may also be required for a hotel to maintain its franchise or other rights), increases in the cost of property insurance, and/or increases in operating costs due to inflation and other factors, which cost increases may not be offset by increased room rates and/or cannot be otherwise passed on to customers, (vi) changes in interest rates or other developments that negatively impact the availability, cost and terms of financing for project development and land purchases, and (vii) more generally, adverse effects of international, national, regional economic and market conditions, which in turn can cause a downturn in the lodging industry.
- **Retail Property-related Investment Risk:** The value of Oakhurst Funds' investments in one or more retail properties is determined, in substantial part, by the amount of such property's cash flow (or its potential to generate cash flow), and the factors discussed below, among others, will affect the ability of a retail

property to generate net operating income, and accordingly, to enhance its market value. These factors include (i) the location, age and design of the subject property, (ii) the lack of any operating history in the case of a newly built or renovated property, as well as perceptions regarding the convenience and attractiveness of the property, (iii) characteristics of the neighborhood where a property is located, the degree to which the subject property competes with other properties in the area and the existence, construction, proximity and attractiveness of competing properties, (iv) a property's tenant mix and tenant concentration, including the dependence upon a single tenant or a concentration of tenants in a particular business or industry, (v) national and regional economic conditions, such as plant closings, industrial slowdowns, unemployment rates and general macro-economic trends or changes, such as those involving customer confidence, tastes and preferences, as well as local real estate conditions (e.g., an increase in or oversupply of comparable commercial space), along with relevant demographic factors, (vi) retroactive changes in building codes and other applicable laws, real estate taxes and the ability to pass such taxes and any increases on to tenants or consumers, as well as other changes in governmental rules, regulations, and fiscal policies, and (vii) exposure to litigation by tenants and consumers or patrons. In addition to the above, particular factors that may adversely affect a retail property's ability to generate net operating income needed to sustain operations and grow valuations include increases in interest rates, real estate taxes or other operating expenses, increases in capital expenditures needed to maintain a property or make improvements, a decline in the financial condition of a major tenant (e.g. an anchor tenant or sole tenant), increased competition from online and other alternate sources of supply to consumers and the ability of tenants to sustain sales in the face of that competition, an increase in vacancy rates, a decline in rental rates as leases are renewed or replaced, natural disasters or civil disturbances and environmental contamination. Finally, the volatility of net operating income generated by a retail property over time will be influenced by many of the above-referenced factors, as well as by the length of tenant leases, credit worthiness of tenants, the level of tenant defaults, rental rates at which leases are renewed or replaced, the percentage of total property expenses in relation to revenue, the ratio of fixed operating expenses to those expenses that vary with revenues, and the required level of capital expenditures needed to maintain a property and to maintain or replace tenants.

- **Industrial Property-related Investment Risk:** The success of Oakhurst Funds' investments in their industrial projects and related properties will necessarily depend on the success of a particular industrial project, including whether that project can generate positive and increasing cash flow and profits. Many of the same factors as mentioned above that impact a retail property's cash flow will be similarly applicable in the case of an industrial project and its related property investment e.g., whether the project offers a service or product that is in demand, whether that product or service can be offered or produced for a consistent profit, and how that project's ongoing viability is impacted by government regulation, economic conditions

and changes in manufacturing, distribution, storage and inventory maintenance technologies and systems. Also, the larger the scale of an Oakhurst Fund's investments in a particular industrial project and the degree to which its overall investments are not diversified into investments in non-industrial or unrelated investments, the greater the risk to Oakhurst Funds investors in the event that the particular industrial project is not successful (e.g., does not generate consistent and growing positive cash flow); under such circumstances, the failure of an industrial project and its related industrial property investments would likely result in significant losses for an Oakhurst Fund.

- **Office Property-related Investment Risk:** As discussed above with regard to retail property investments, the success of Oakhurst Funds' investments in office-related properties will depend on whether the subject properties can generate positive and increasing cash flow. Many of the same factors as mentioned above that impact a retail property's cash flow will be similarly applicable in the case of an office property, including (i) whether the office property's tenants offer a service or product that is in demand, (ii) national, regional, and local economic conditions and government laws and regulations that can impact demand for office space, and (iii) tenant mix and concentration. By way of example, the loss of an anchor or sole tenant could significantly and adversely affect the cash flow and profitability of an office property and related investment, which in turn could cause losses to an Oakhurst Fund.
- **Capital-Deployment Risk:** Certain Oakhurst Funds, especially those that acquire interests in investment opportunities sponsored by third parties, often do not have immediate opportunities to deploy investor capital. Although an investor makes an up-front commitment to invest a certain amount in an Oakhurst Fund (and in some cases fully or partially funds that commitment), that investment is typically not immediately utilized because Oakhurst (or the third party) has not yet identified appropriate investment opportunities. In such cases, the investor's investment will remain unused until such opportunities are available, which will have an immediate and detrimental impact on an investor's overall expected and actual return.
- **Control Risk:** In addition, to the extent that an Oakhurst Fund invests in an investment opportunity of another sponsor, or if the Oakhurst Fund does not otherwise control the underlying investment asset, Oakhurst would be a minority or non-controlling investor in the underlying opportunity and would not have substantial management rights or voting control rights. Therefore, neither Oakhurst nor investors in those Oakhurst Funds would have the power to exercise significant control over the activities of the underlying company or investment asset, and thus, must rely upon the judgment and experience of the underlying company and its managers, officers, directors, employees and affiliated individuals and entities (or those in control of the underlying investment asset).

- **Tax Risk-Passthrough Tax Liability:** Oakhurst Funds are generally structured as limited partnerships, or other types of entities that are taxed as partnerships. As a result, an investor will receive K-1s reflecting the investor's limited partnership or membership interest and allocations associated with that interest. In addition, depending on the nature of the Oakhurst Fund, these K-1s will be issued for multiple states, resulting in an investor being required to file tax returns and pay taxes in those states. Finally, an investor will be required to file tax filing extensions in cases where these K-1s are not issued (or are unable to be issued) until after the tax deadline.
- **Tax Risk-Fund Taxes:** Oakhurst Funds are subject to various types of taxation, including real property value-based taxes, and local taxes. Changes in real property tax rates and tax rates for other types of taxes, along with changes in the deductibility of those taxes, may adversely affect the amount of cash available to investors in Oakhurst Funds, which may result in the depletion of reserves held by an Oakhurst Fund and the need for an Oakhurst Fund to raise additional capital. If additional capital is required, there is no assurance that an Oakhurst Fund will be able to raise such additional capital on a timely basis, or at all.
- **Bridge Loans Financing Risk:** With respect to certain investments of Oakhurst Funds, Oakhurst obtains bridge loans, or bridge equity, to initially fund the investment, in advance of receiving funds from investors. Any such bridge loan or bridge equity financing may be on such terms and at such interest rate as the Oakhurst Fund may determine appropriate at its sole discretion. If Oakhurst obtained a bridge loan or bridge equity, that bridge loan (equity) is typically structured so that investor monies will be used to repay the bridge loan or return the bridge equity, including any accrued and unpaid or undistributed interest or preferred return. In those circumstances, amounts otherwise distributable to the investor will be used to satisfy the interest or preferred return obligation until it is paid in full, which, in turn, will have an adverse impact on the timing of returns to investors and expected and actual investment performance. In addition, the degree to which an Oakhurst Fund is increasingly leveraged due to incurrence of bridge loan debt could have an adverse impact on the financial condition of such fund, as discussed further below (see Leverage).
- **Performance-Based Fee Incentive Allocation Risk:** Going forward, Oakhurst Funds are generally expected to impose performance-based fees or incentive allocations payable to Oakhurst or to one or more of its affiliates. Those performance-based fee or incentive allocation structures create an incentive for Oakhurst (or its affiliate) to make investment choices that are riskier or more speculative, but may have higher returns, than would be the case in the absence of a performance-based fee/incentive allocation structure. When applicable, the performance-based fee structure could also cause Oakhurst (or its affiliate) to devote a disproportionate amount of time to manage these higher return, but higher risk, investments and cause the compensation to Oakhurst (or its affiliate) to be larger than it otherwise would have been because the

fee/Incentive allocation is based on account performance, instead of on a percentage of assets under management. *See Item 6* (Performance Based fees and Side-by-Side Management).

- **Leverage:** Many Oakhurst Funds employ the use of leverage, which also creates additional risk. Leverage is the use of debt to finance an activity, which is generally secured by assets. Leverage can exist both at the Oakhurst Fund level (i.e., the fund itself is the borrower), or inside of underlying investments in which an Oakhurst Fund invests. While leverage can operate to increase rates of return, it also increases the amount of risk inherent in an investment and magnifies losses. In addition, the degree to which a fund is leveraged can have an adverse impact on the fund's financial condition, including by (i) increasing the fund's vulnerability to adverse general and market conditions, including adverse effects from the COVID-19 pandemic, (ii) impairing the fund's ability to expand and to respond to increased competition, (iii) impairing the fund's ability to obtain additional financing for future working capital, capital expenditures, general corporate or other purposes and (iv) requiring that a significant portion of cash received in respect of the fund's investments be used for the payment of debt obligations, thereby reducing the amount of capital available for reinvestment, distribution or to pay fund expenses.
- **Foreclosure Risk:** If a real estate investment is acquired using a loan as part of the acquisition capital and the borrower is unable at any time to make the loan payments, the holder of the note may foreclose or take other actions to protect its investment to the extent permitted by the terms of such loan, which could result in the loss of that particular real estate investment (and any other collateral securing the underlying loan).
- **Opportunity Cost Risk:** Any allocation of funds to a specific investment carries with it the inherent risk that, as a result of making such investment, an investor will then not be able to invest those same investment funds in other investments, which will result in the investor foregoing potential profits or returns from those other investments.
- **Cybersecurity Risk:** Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency and severity in the future. With the increased use of technologies such as the Internet to conduct business, Oakhurst Funds are susceptible to these operational, information security, and cybersecurity-related risks. Cyber incidents affecting an Oakhurst Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, the release of private investor information or other confidential information, impediments to processing transactions, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

- **Property-Level Litigation:** The acquisition, ownership and disposition of real property by the Oakhurst Funds carries certain litigation risks, which could result in losses to those funds. In addition, at the time of disposition of an investment property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of a fund's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. The fund may also be exposed to litigation resulting from the activities of tenants or their customers.
- **Insurance Availability, Adequacy and Cost:** Insurance for certain activities of, and risks incurred by, Oakhurst Funds may not be available, or the amounts of insurance that are available or amounts of insurance actually purchased may not be adequate to reimburse the Oakhurst Fund for the losses and costs incurred with respect to those activities and risks (e.g., casualty losses, legal liabilities arising from operations, natural and man-made disasters and terrorism). Additionally, the cost of obtaining insurance coverage varies over time, and at times may be prohibitive. As a result of the foregoing, Oakhurst Funds may suffer unrecoverable losses, which may materially and adversely affect investments in Oakhurst Funds. Additionally, the cost of obtaining and maintaining insurance may rise faster than revenue of an Oakhurst Fund, which, in turn, would reduce the amount of a fund's cash available for distribution to investors.
- **Risks Associated With The Global Health Concerns:** Pandemics and similar public health concerns can cause severe disruptions in the global economy. Many countries have become susceptible to epidemics and pandemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, more recently, the coronavirus "COVID-19" which the World Health Organization declared to be a pandemic. The outbreak of such communicable diseases could result in a widespread health crisis that could adversely affect general commercial activity and the economies and financial markets of many countries, and may have a material, negative impact on the financial performance of Oakhurst Funds. Pandemics and preventative measures taken to contain or mitigate their spread have caused, and can continue to cause, business shutdowns, cancellations of events and travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the U.S. Some such negative economic consequences or circumstances, like supply chain interruptions, are expected to continue to adversely impact local and global economies for a substantial period of time and may move from market to market due to various factors, including interdependencies between markets. Additionally, Oakhurst's operations could also be affected if some or all of its employees were unable to access its offices or remote work systems due to an outbreak of an epidemic or pandemic. None of these conditions are within Oakhurst's control.

- **Inflation:** In response to recent economic events, including the global financial crisis and the recent COVID-19 global pandemic, countries around the world have significantly loosened monetary policy and infused trillions of dollars into the economy in an effort to prevent more severe economic turbulence. This unprecedented amount of government funding and support may give rise to significant increases in government spending and (in many instances) significant increases in the amount of debt issued by governments in the international bond markets. In addition, the U.S. and other countries have experienced, and may in the future continue to experience, supply chain disruptions for a number of goods in the marketplace. This potential disruption in supply of goods, combined with unprecedented levels of such government spending and monetary policy, may materially increase inflation and erode the value of the U.S. dollar and other currencies in the coming years. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Investments may have revenues linked to some extent or in part to inflation, including without limitation, by or through government regulations and/or contractual arrangements. However, as inflation rises, while an investment may earn more revenue, it may incur expenses that increase at an even higher rate, including without limitation, increases in wages and in the prices of inputs. In addition, as inflation declines, an investment may not be able to reduce its expenses commensurate with any resulting reduction in revenue. Moreover, in an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy, which may include central banks raising interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As a result, there can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on each Oakhurst Fund's returns.
- **Inflation Related Risks Specific to Real Estate:** Inflation, which is itself uncertain in terms of duration, can adversely affect the Oakhurst Funds by increasing costs of land, materials, and labor, which would, in turn, affect the ongoing cash flow and profitability of Oakhurst Funds' real estate investments. In addition, significant inflation is often accompanied by higher interest rates and/or government policies designed to reduce the money supply or curtail government spending, either of which may have a negative impact on both the ability of Oakhurst Funds portfolio companies to fund the development or construction of real estate projects and consumer or customer demand for the products or services associated with their real estate investments (e.g., lower demand for hospitality, retail, industrial or office space and higher vacancy rates, reduced cash flow and profitability for tenants of subject properties). Also, reductions in demand for products and services offered by the Oakhurst Funds' real estate investments would limit the ability of these investments to pass cost increases due to inflation on to their existing customer bases. In addition, rising

inflation may lower the perceived market value for Oakhurst Funds' real estate investments and their respective assets, which in turn, could result in losses for Oakhurst Funds.

- **Risk Relating to Supply Chain Disruptions:** The possibility of rising inflation attributable to supply chain or other logistics disruptions caused by the COVID-19 pandemic (or otherwise), which duration is uncertain, may have a significant negative impact on the cash flow and profitability of Oakhurst Funds real estate investments. The timeline for construction and development of Oakhurst Funds real estate investments may experience longer than expected delays due to the inability to timely deliver goods and/or services from vendors or suppliers, which in turn could adversely affect the cash flow and profitability of such investments and cause losses to Oakhurst Funds. Supply chain disruptions could also make the goods and services that Oakhurst Funds real estate investments purchase (or those purchased by their tenants) more costly, and these circumstances could similarly hurt the cash flow and profitability of such investments and again cause losses to the Oakhurst Funds.
- **Risk Related to Global Conflict (e.g., Ukraine and Middle East):** On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Memorandum, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. On October 7, 2023, Hamas militants launched a surprise attack on Israel, killing Israeli citizens and taking hostages. Israel has retaliated for the attack, and as of the date of this Brochure, the two sides remain in active armed conflict. The ongoing conflicts and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally and therefore could adversely affect the performance of the investments of Oakhurst Funds. The severity and duration of the conflicts and their impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to Oakhurst Funds and the performance of their investments and operations, and the ability of an Oakhurst Fund to achieve its investment objectives.
- **Risks Associated with Changes in Prevailing Interest Rates.** Changes in prevailing interest rates may have an impact upon the value of certain types of investments, which impact may be material. Generally, loans held by Oakhurst Funds decline in value as interest rates rise and increase in value as interest rates decline. Similarly, as interest rates rise, the value of many classes of real estate decline, and as interest rates fall the value of many classes of real estate increase. Some Oakhurst Funds use derivatives like caps and swaps to manage interest rate volatility and the impact of interest rate changes upon their investments.

- **Risks Associated with Federal Reserve Board Policies and Macroeconomic Conditions.** In addition to its regulatory responsibilities, the United States Federal Reserve Board is charged with monitoring the US economy and managing various macroeconomic aspects of the US economy, which frequently impacts the world economy in part due to the fact that the US Dollar is the principal reserve currency internationally. While the powers of the Federal Reserve are extensive, they are also limited in that it principally manages monetary policy (e.g. the money supply and various interest rates), as opposed to tax and fiscal policy. In setting and managing monetary policy the Federal Reserve works principally through banks and financial markets. Changes in monetary policy frequently impact the value of investments, the rate of interest charged by banks and other lenders, and the general affordability of housing and other consumer goods. While increases in interest rates would adversely impact the value of existing investments and collateral securing loans, which would be adverse to investors that directly or indirectly hold those investments, increases in interest rates may, over time, increase the profitability of lenders and investment funds that act as lenders, which may benefit investors directly and indirectly making those loans. Those impacts may be material. In addition to monetary policy, other macroeconomic conditions and changes in macroeconomic conditions can affect investments in a material way, which may be beneficial or detrimental to a particular investment. Other macroeconomic conditions include, without limitation, inflation, deflation, economic recession and expansion (which can be affected by monetary policy), taxation, and market conditions, including labor markets, and the state of supply and demand generally (e.g., supply chain), which are not generally controlled by the Federal Reserve Board. Different investments may be affected differently and disproportionately, and those impacts, which may be positive or negative, may be material.
- **Uninsured Deposit Risk; Oakhurst Fund Reserves.** The Federal Deposit Insurance Corporation (“FDIC”) generally insures the deposits of depositors in US banks that obtain deposit insurance for their depositors. Currently, that insurance is generally limited to \$250,000 per depositor in a particular insured bank. To the extent that an Oakhurst Fund maintains deposits at a particular institution in excess of the insured amount, those uninsured amounts would be subject to loss in the event that the depository bank fails and FDIC, the Federal Reserve Board and the US Treasury department do not collectively agree to extend insurance to uninsured deposits. To the extent that reserves for an Oakhurst Fund are maintained at a depository bank that fails, those reserves may not be available to the Oakhurst Fund when the reserves are needed. In an effort to manage uninsured deposit risk Oakhurst may hold reserves for some Oakhurst Funds in multiple insured banks and in money market funds that typically invest in short to mid-term publicly traded debt instruments.
- **Risks Associated with Inability to Agree on Public Policy.** In recent years legislative and executive branches of government at all levels have had increasing difficulty reaching consensus on various decisions. That difficulty has become more apparent at the national level, where it has presented itself on numerous fronts,

including adopting a budget, increasing the national debt limit, and funding or not funding countries that are considered allies. In some cases, decisions, lack of decisions or wavering decisions have the potential to directly or indirectly impact the global or national economy, and potentially one or more classes of investments. The impact of this characteristic of governmental decision making is difficult to predict and may or may not have a material impact upon one or more classes of investment.

The following list outlines the risks specific to investments in mortgages and deeds of trust (which is in addition to the above-mentioned risks associated with real estate-oriented investments generally):

- **Valuation Risk:** Because the value of the underlying property collateralizing a loan obligation is appraised as of a specific date, there is no guarantee or assurance that the appraised value for the underlying property reflects a value that a buyer would be willing to pay at any later date or point in time.
- **Borrower Risk:** The borrower's ability to continue to make periodic loan payments and/or to repay the loan will depend upon the borrower's financial condition, which could change over time.
- **Default Risk:** Default by the borrower could affect whether monthly payments are being made. Under extreme cases, an Oakhurst Fund may determine it to be necessary to foreclose or take other actions to protect its underlying investment. The total amount received upon such a foreclosure could be more or less than the total amount invested.
- **Senior Lien Risk:** A risk exists that a senior secured lender or another holder of a senior lien encumbering real property collateral for a loan forecloses on their lien, which would result in junior lenders and lien holders, such as an Oakhurst Fund, no longer holding collateral for their loans and other obligations.
- **Bankruptcy Risk:** If a borrower files a reorganization or full insolvency bankruptcy, the foreclosure process could be stalled. Additionally, investors could incur significant legal fees and costs in attempting to obtain relief from the bankruptcy filing. (Relief consists of getting bankruptcy court approval to release the subject property out of the bankruptcy estate, so that the property can then be foreclosed upon.) Furthermore, the bankruptcy court could modify the terms of the Oakhurst Fund's loan by extending the due date, changing the interest rate and/or payment structure, causing a portion of the loan to be unsecured, or causing the priority of the loan to be subordinated to a bankruptcy court-approved financing plan.

Additional risks include economic conditions, neighborhood values, interest rates, the supply of and demand for properties of like kind, the ability of the borrower to obtain necessary alternative financing and certain city, state and/or federal regulations. Investing in any general real estate investment also is subject to possible loss due to uninsured and unpredictable losses from force majeure type events, "Acts of God", natural disasters, or systemic

shocks such as earthquakes, floods, tsunamis, pandemics, terrorist attacks, and acts of war. Investors in Oakhurst Funds should carefully review the risk factors section in the relevant offering documents for more complete information. These investments are often also concentrated geographically, which increases the likelihood and the potential impact of any such adverse event. These risks are in addition to the principal risks associated with investing in a private investment vehicle, which are outlined in their respective offering materials provided to prospective investors prior to investing.

Additional conflicts of interest and policies to address those conflicts are disclosed in Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

ITEM 9: DISCIPLINARY INFORMATION

Oakhurst is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Oakhurst or the integrity of its management. Oakhurst does not have any of these legal or disciplinary events and thus has no information to disclose with respect to this Item 9.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. OTHER FINANCIAL INDUSTRY ACTIVITIES

1. OTHER INVESTMENT ADVISOR AFFILIATIONS

PRIMARY BUSINESS ACTIVITIES

Mr. Lee is a principal of Lido Advisors, LLC ("Lido"), a separate investment adviser separately registered with the SEC. He works for Lido on a full-time basis and devotes a limited amount of time to the business of Oakhurst.

2. PASSIVE OWNERSHIP INTERESTS / PASSIVE INVESTMENT AFFILIATIONS

- **K&W, LLC ("K&W")** is a minority owner of Oakhurst. Via an affiliated entity, K&W is also a minority owner of Lido, and its principals are clients of Lido. K&W participates in Oakhurst's profitability and has certain limited ownership rights. K&W, however, is not involved in Oakhurst's day-to-day operations. The principals of K&W have made, and are likely to continue to make, investments in Oakhurst Funds. As both a Lido client and owner, and an Oakhurst owner, there are significant, potential conflicts of interest, including, but not limited to, Oakhurst favoring K&W and its affiliated entities and principals over other investors, or Oakhurst providing preferential or sole access to certain recommended investments, including making Bridge Loans (as defined below, which includes making bridge equity investments) to facilitate the creation of Oakhurst Funds. K&W and its affiliates, by virtue of their investment experience, sophistication, risk tolerance, and

substantial net worth, can and do invest in certain investments that would not be suitable for all but a few investors that invest in Oakhurst Funds.

Oakhurst has obtained and expects in the future to obtain Bridge Loans that include bridge loans and bridge equity from certain ultra-high-net-worth individuals ("Bridge Loan Lender") that has or will be used for the acquisition of certain underlying assets of Oakhurst Funds prior to being opened to other prospective investors for investment. Although Oakhurst and its affiliates may source investment funds from other unaffiliated third parties, to date, the only Bridge Loan Lender to Oakhurst Funds has been the principals of K&W, directly and through a wholly owned licensed lending company. For those Oakhurst-affiliated investments involving a Bridge Loan Lender, the Bridge Loan Lender will receive interest (or accrued preferred return) with respect to the period of time during which the Bridge Loan is outstanding, which may compound. Oakhurst makes these interest payments from amounts that would otherwise be distributed to the Oakhurst Fund investors whose interest was financed through a Bridge Loan and/or the sale of additional interests in the Oakhurst Fund using or benefitting from a Bridge Loan, with the principal portion of the Bridge Loan being repaid through the initial investment by those investors. Typically, if the Bridge Loan is not fully paid by a certain date, the remaining balance (or unreturned capital, as applicable) is converted into an equity stake in the Oakhurst Fund, typically on terms that are similar to terms received by other investors (except as to fees, in some cases).

- **AG Associate, LLC** ("AG") is co-managed by Mr. Goldman. He and certain Oakhurst principals and clients of Lido are members and managers of AG. Pursuant to the Oakhurst Consulting Agreement, AG is required to invest up to \$250,000 in any Oakhurst-affiliated investment, which is intended to be a side-by-side investment with investors in Oakhurst Funds. Oakhurst principals or entities owned or controlled by them are members of AG and have invested in AG opportunities in the past. The Lido clients and managers, and investors in Oakhurst Funds that are members and/or managers of AG became involved or associated with AG prior to them becoming investors in Oakhurst Funds. In the past AG has separately invested in investment opportunities in which one or more Oakhurst Funds also invested, which were separate from, and in addition to AG's investments pursuant to the Oakhurst Consulting Agreement. AG has ceased co-investing in Oakhurst Funds, but may do so in the future.
- **Paladin Solutions, LLC**, Paladin Fund I, LLC and Paladin Fund II, LLC ("Paladin Entities") were established in order to invest in the opportunity of acquiring defaulted residential mortgages from large mortgage institutions. Members and partial owners of these entities include Richard Goldman, who is also their Co-Chief Executive Officer.

- **R & R Realty Advisors, Inc. (“R&R”)**, is the manager, general partner and sponsor of several real estate investments funds that invest in single and multi-family residential developments that are developed by Thomas James Homes. Many investors in Oakhurst Funds have invested in real estate investment funds sponsored by R&R. Mr. Goldman is the Chairman of R&R.
- **Other Passive Investments/Affiliations** - Oakhurst principals are from time to time introduced to certain investment opportunities from Oakhurst Fund investors, from family members of their investors, and from a variety of other sources. The principals conduct their own independent due diligence and obtain approval from Oakhurst’s CCO to participate in these investments. Most if not all of these investments are deemed too speculative for Oakhurst Funds. In instances where Oakhurst believes that the opportunity is suitable for an Oakhurst Fund, or otherwise not suitable, Oakhurst will utilize an Oakhurst Fund to pursue that opportunity.

See Item 10 (Other Financial Industry Activities and Affiliations) and 11 (Code of Ethics, Participation or Interest In Client Transactions and Personal Trading).

B. AFFILIATIONS

- **Archway Capital LLC (“Archway”)** is a joint venture between Oakhurst (through some of its principals) and certain third parties involving Oakhurst-affiliated Private Funds (“Archway Funds”) investing in real estate loans. Bobby Khorshidi is a licensed real estate broker in the State of California, and a board member of Archway and its affiliates, and a principal of Partners Capital Finance, Inc., a licensed real estate broker in the State of California which is not affiliated with Oakhurst. Partners Capital does not earn brokerage fees for loans (including portions of loans) funded by investment funds that are managed by Archway. Partners Capital charges brokerage fees to Oakhurst Funds, none of which are managed by Archway.
- **Palladius Capital Management, LLC (“Palladius”)** is a joint venture between Oakhurst (through some of its principals) and certain third parties involving Oakhurst affiliated investment funds (“Palladius Funds”) investing in various classes of real estate, including multi-family residential and student housing. Messrs. Goldman and Chexal serve on the board of Palladius. At least one of the Palladius Funds invests in loans secured by real estate and preferred equity investments in companies that own real estate. The relationship between Palladius and certain Oakhurst principals creates a potential conflict of interest as assets considered by both firms may be suitable and eligible for investment in Oakhurst Funds. To mitigate such potential conflicts of interests, Oakhurst has developed policies and procedures relating to identifying these assets and, to the extent applicable, will allocate, in cooperation with Palladius, these assets in a fair and equitable manner.

- **Mandalay Portal JV, LLC** (“Mandalay Portal”) is a joint venture between Oakhurst (through some of its principals), and Scott Tiano and Jon Mendis involving one Oakhurst Fund investing in retail oriented real estate. Messrs. Goldman and Ng, control one of the two board votes and Messrs. Tiano and Mendis control the other board vote. The relationship between these individuals and entities creates a potential conflict of interest as assets considered by these firms may be suitable for investment by any of their respective funds. To mitigate such potential conflicts of interests, Oakhurst has developed policies and procedures relating to identifying these assets and, to the extent applicable, will allocate, in cooperation with Mandalay Portal, these assets in a fair and equitable manner.
- **Lido Advisors:** Lido and/or related parties have an economic interest in Oakhurst. Oakhurst’s investor base is substantially comprised of clients from Lido. This concentration of Lido clients may potentially influence Oakhurst’s decision-making processes, investment strategies, and operational practices. The potential exists for Lido to significantly impact Oakhurst’s business, particularly through its discretion to continue or discontinue recommending Oakhurst’s investment opportunities to its clients. While this creates certain risks, Oakhurst is committed to acting only in the best interest of all its clients.
- **HRC Asset Services, LLC** (“Hyperion”), is the manager, and is an affiliate of Hyperion Realty Capital, LLC, the sponsor of a real estate investment fund, which is a client of Oakhurst. Many investors in Oakhurst Funds have invested or will likely invest in real estate investment funds sponsored by Hyperion. Messrs. Goldman, Ng serve on the board of Hyperion and its sponsor affiliate. The other two board members are Scott Tiano and Jon Mendis.
- **Messrs. Goldman, Chexal, Ng, and Lee** invest through affiliated entities in alternative investments in which Oakhurst Funds also invest, which creates a potential conflict of interest. Certain pooled investment vehicles, including certain vehicles that are exempt from certain SEC registrations, are limited by the number of investors due to, among other things, applicable law and regulations or the investment’s structure. Oakhurst principals’ investments under these circumstances can, therefore, result in a displacement of other investors. In other words, Oakhurst principals’ investment will have used a “slot” that would otherwise have been available to other investors. This displacement issue can also occur with certain types of funds that have no “slot” limitation, like funds that invest directly into real estate, if the opportunities of that fund to invest in real estate are limited. Oakhurst addresses the potential conflicts through its Code of Ethics that includes pre-approval and reporting requirements of certain personal securities transactions by Oakhurst principals, directors, officers, agents, or employees (“Associated Persons”), including these investments, and through disclosures to Oakhurst Funds. Further, as noted above, Oakhurst mitigates this potential conflict by precluding these investments, outside of certain

contractual obligations to do so, and side by side co-investments associated with aligning economic interests with fund investors, if investor demand meets or exceeds the fund's available capacity.

- **Mr. Goldman**, an attorney, is also a member of AG, which has invested in Oakhurst Funds pursuant to the Oakhurst Consulting Agreement, and the Chief Executive Officer of R&R. Mr. Goldman is also a member of Mapleton Capital Management, LLC, which is a sponsor of investment funds, the Co-Chief Executive Officer of the Paladin Funds, a board member of Archway and its affiliates, and a manager of a board member of Mandalay Portal. Mr. Goldman is also a member of the loan/investment committee of Archway.
- **Mr. Itskowitch** is also a member of AG. Mr. Itskowitch also devotes time to providing tax preparation and due diligence services to a family office, of which he is a member.
- **Mr. Ng** is also a principal of 5Ngs Advisors, Inc., a real estate investment advisory firm that specializes in acquisition, disposition, financing, leasing, and asset management. Mr. Ng is a member of the loan/investment committee of Archway, a member of a subcommittee of the Palladius investment committee that reviews debt and preferred equity investments, and a manager of a board member of Mandalay Portal and Hyperion. Currently, 5Ngs Advisors, Inc. devotes all of its consulting activities to Oakhurst and its affiliates.
- **Mr. Lee** is an Oakhurst principal and its Chief Legal and Chief Compliance Officer ("CCO"). Mr. Lee is also Lido's Chief Legal and Compliance Officer and many of Oakhurst's compliance functions are performed by dual Lido and Oakhurst employees. Both entities' overlapping compliance functions can result in potential conflicts of interests, including, but not limited to, the allocation of resources dedicated to the respective entities' compliance functions, Oakhurst Funds are disadvantaged by the potential bias in favor of Lido, and the relationship between Lido and Oakhurst results in potential unidentified compliance risks. Oakhurst will remediate these potential conflicts of interests by monitoring and through additional conflict of interest policies and procedures that include third-party review of Oakhurst's compliance environment.
- **Service Providers:** For negotiating and executing on transactions in the Oakhurst Funds, Oakhurst utilizes the services of a large, sophisticated law firm in the Los Angeles area in which the son of an Oakhurst's principal is a partner. Partner Fund Services, LLC ("PFS"), which is the fund administrator for all of the Oakhurst Funds, is 100% owned by the spouse of an Oakhurst principal and employs, in an administrative capacity, family members of Oakhurst principals.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS SUMMARY

Oakhurst has adopted a Code of Ethics (“Code”) in compliance with the Advisors Act Rule 204A-1. The Code establishes standards of conduct for supervised persons and includes general requirements that supervised persons comply with their fiduciary obligations to Oakhurst Funds and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, potential conflicts of interest and confidentiality of Oakhurst Fund information.

The Code reflects policies reasonably designed to prevent the unlawful use of material, non-public information by Oakhurst or any of its associated persons. The Code also requires that certain of Oakhurst’s personnel (called “Access Persons”) report their personal securities assets and transactions and obtain pre-approval of certain investments, including initial public offerings and limited offerings.

The Code also requires supervised persons to report any violations of the Code promptly to the CCO.

Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year. Oakhurst will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PRINCIPAL AND CROSS TRANSACTIONS

Oakhurst engages in transactions that present a conflict of interest, including principal transactions, Oakhurst buying or selling securities between or amongst Oakhurst Funds or cross transactions, Oakhurst Funds buying or selling securities between or amongst other Oakhurst Funds or Oakhurst affiliates, when Oakhurst believes that such transactions are in best interest of the Oakhurst Funds. In certain instances, transactions in which an Oakhurst Fund principally owned by Oakhurst or one or more of its affiliates will hold an asset, which are generally not securities, in anticipation of placing the asset in another Oakhurst Fund may have similar attendant conflicts paralleling principal transactions. Similarly, Oakhurst Funds will arrange for lines of credit, borrowing of certain assets, and the purchase or sale of certain assets, which generally do not involve securities, between or amongst Oakhurst Funds, which may have similar attendant conflicts paralleling cross transactions. As such, Oakhurst will review these transactions for fairness to the Oakhurst Funds, consult with an independent fiduciary as appropriate, and provide corresponding disclosures to Oakhurst Fund investors relating to these transactions.

C. CONFLICTS OF INTEREST IN PERSONAL TRADING AND CLIENT RECOMMENDATIONS

Oakhurst or its affiliates occasionally engage in one-off asset deals, which will create conflicts when such investment opportunities align with the objectives of Oakhurst Funds. Oakhurst and its affiliates will typically invest only in opportunities deemed unsuitable for any Oakhurst Fund due to factors such as the size or type of the investment opportunity, or other considerations like the investment's risk level that would preclude its consideration for an Oakhurst Fund. Oakhurst prioritizes investment opportunities for its funds before it or any affiliate invests in such opportunities, in alignment with its fiduciary duty and policy on the allocation of investment opportunities. Periodically, Oakhurst may seek the advice of an independent fiduciary to assist in determining the suitability of one-off asset deals.

Oakhurst has and will continue to invest, either directly or indirectly, through certain of its principals or affiliated entity or entities, in the Oakhurst Funds. Oakhurst does this in order to align its economic interests with those of its clients and its investors that will and have invested in these funds. *See Item 11* (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

D. CONFLICTS ARISING FROM CONCURRENT TRANSACTIONS

Oakhurst solely advises on privately offered investment vehicles specializing in real estate-related assets, distinct from publicly traded securities. While Oakhurst and/or its affiliates or employees may, from time-to-time, engage in transactions alongside Oakhurst Funds, such activities are only conducted within the boundaries set by each fund's offering documents and only when consistent with Oakhurst's policies and procedures as well as its fiduciary responsibilities. Any conflicts of interest stemming from concurrent transactions for Oakhurst Funds and personal accounts are disclosed and managed in compliance with regulatory standards and fiduciary obligations.

ITEM 12: BROKERAGE PRACTICES

Oakhurst primarily focuses on transactions in private real estate related assets which are generally negotiated privately, frequently utilizing the services of licensed loan originators or licensed real estate brokers. To the extent that Oakhurst engages in transactions that involve publicly traded securities, the services of a licensed broker-dealer may be retained. In cases where a broker-dealer is retained, the following discussion summarizes the material aspects of Oakhurst's practices for the recommendation of custodians and the selection of broker dealers to execute client transactions.

A. SELECTION CRITERIA

Oakhurst does not maintain physical custody of Oakhurst Funds' assets although it is deemed to have custody of clients' assets. See Item 15 (Custody). Client securities and funds must be maintained in an account at a "qualified custodian," generally a broker dealer or bank.

B. BEST EXECUTION

Oakhurst is an advisor to Oakhurst Funds and these clients do not generally hold any securities that trade on national exchanges, best execution is not a material issue. In the event that circumstances arise that require Oakhurst to seek best execution, Oakhurst will strive to achieve best execution for Oakhurst Funds' securities transactions.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Oakhurst currently has no soft dollar arrangements in place.

Oakhurst clients do not direct brokerage.

Oakhurst Funds do not engage in or otherwise require the services of broker or dealers and as a result, Oakhurst Funds do not direct or select broker-dealers.

D. TRADE AGGREGATION AND ALLOCATION

Oakhurst performs investment management services for Oakhurst Funds, some of which have similar investment objectives. However, as a general practice, Oakhurst Funds do not transact in publicly traded securities.

ITEM 13: REVIEW OF ACCOUNTS**A. PERIODIC REVIEWS**

Oakhurst investment strategies are reviewed on at least a quarterly basis by Oakhurst's senior management and other assigned affiliated or unaffiliated third parties and for each Oakhurst Fund, by the General Partner, portfolio manager, or other assigned affiliated or unaffiliated third parties.

B. REGULAR REPORTS

Custodian account statements are generated no less than quarterly and are sent directly from the account custodian. The account statement lists the account positions, activity in the account over the covered period, and other related information, including all additions and withdraws from the account. Oakhurst Fund investors receive confirmations

following each account transaction unless confirmations have been waived. These reports are provided in written form.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. COMPENSATION FOR CLIENT REFERRALS

None.

B. OTHER COMPENSATION

Certain Oakhurst principals and employees have outside business activities with affiliated and unaffiliated firms. Consequently, these activities create potential conflicts of interest. *See Item 10* (Other Financial Industry Activities and Affiliations) and respective Oakhurst IAR's Form ADV Part 2B (Supplemental Brochure).

ITEM 15: CUSTODY

Pursuant to Rule 206(4)-2 of the Advisers Act, Oakhurst is deemed to have custody of client funds (assets invested and held by Oakhurst Funds), because it has the authority to access clients' funds and deduct fees and expenses from clients' accounts. In order to comply with Rule 206(4)-2, Oakhurst utilizes the services of qualified custodians (as defined under Rule 206(4)-2) to hold client assets that would constitute cash or cash equivalents. In accordance with Rule 206(4)-2, Oakhurst also (1) engages an outside auditor to audit the financial statements of the Oakhurst Funds at the end of each client's fiscal year and (2) report the results of the audit through the distribution of audited financial statements within 120 days after the end of each client's fiscal year or within 180 days after the end of each client's fiscal year in the case of fund-of-fund structures as defined by the SEC.

ITEM 16: INVESTMENT DISCRETION

A. DISCRETIONARY AUTHORITY; LIMITATIONS

Oakhurst has discretionary authority with Oakhurst Funds to buy and sell investments on behalf of the Oakhurst Funds and to determine the amount of such investments to be bought and sold. As a general policy, Oakhurst does not allow investors to place limitations on this authority. Despite this broad authority, Oakhurst adheres to the investment strategy and program set forth in each of the Oakhurst Funds' governing documents, as applicable.

ITEM 17: VOTING CLIENT SECURITIES

Some Oakhurst Funds invest in limited partnership and limited liability company investment opportunities that are sponsored by third parties. The agreements governing those investment vehicles typically include voting rights with respect to the investment interest acquired by the Oakhurst Fund. In connection with exercising voting rights held by Oakhurst Funds, it is the policy of Oakhurst to vote in the best interest of the Oakhurst Fund and the value of the specific investment. Any changes to Oakhurst voting guidelines referred to above must be pre-approved in writing by Oakhurst's CCO.

ITEM 18: FINANCIAL INFORMATION

Oakhurst does not require or solicit prepayment of management fees six months or more in advance. Oakhurst does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to the Oakhurst Funds and has not been the subject of a bankruptcy proceeding.