

Item 1. Cover Page

STORMFIELD CAPITAL, LLC

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**Part 2A of Form ADV
(The “Brochure”)**

March 6, 2024

This Brochure provides information about the qualifications and business practices of Stormfield Capital, LLC (the “Adviser” or “Stormfield”). Registration with the United States Securities and Exchange Commission (the “SEC”) does not imply a specific level of skill or training. If you have any questions about the contents of this Brochure, please contact the Adviser’s Chief Compliance Officer, Timothy Jackson at 203-628-4653 or info@stormfieldcapital.com. This information has not been approved or verified by the SEC or by any state securities authority.

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

Item 2. Material Changes

There have been no material changes to this Brochure since the Adviser's most recent Form ADV filing on March 2, 2023. Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact the Adviser's Chief Compliance Officer, Timothy Jackson at 203-628-4653 or info@stormfieldcapital.com.

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Item 4. Advisory Business

The Adviser is an investment advisory firm with its principal place of business in Southport, Connecticut and organized as a limited liability company under the laws of the State of Connecticut. The Adviser commenced operations as an investment adviser in September of 2016. Wesley W. Carpenter and Timothy Jackson are the managing members of the Adviser (the “Managing Members”). The Adviser is principally owned by Acer Management, LLC and Montaigne, Ltd. Acer Management, LLC is principally owned by Wesley W. Carpenter and Montaigne, Ltd. is principally owned by Timothy Jackson.

The Adviser provides discretionary investment advisory services to pooled investment vehicles as indicated on Part 1 of the Adviser’s Form ADV filing (the “Clients”), intended for accredited, qualified investors. The Adviser seeks to generate attractive risk-adjusted returns for Clients by creating a diversified and current yielding portfolio composed primarily of short-term bridge loans secured by real estate in primary and secondary metropolitan areas throughout North America. The Adviser intends to (1) acquire performing and/or sub-performing whole loans and (2) originate new bridge loans to borrowers at attractive loan-to-value ratios, secured by liquid real estate assets. However, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents (as such term is defined in Item 5 below).

The Adviser tailors its investment advisory services to specified investment mandates of its Clients, considering the Clients’ Offering Documents. The Adviser does not tailor its investment advisory services to the individual needs of investors in the Clients. The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser manages approximately \$579,036,417 of Client assets, all on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges the Clients an asset-based investment management fee (the “Management Fee”) based on the value of net assets under management and an incentive allocation (the “Incentive Allocation”), based on the net profits attributable to Clients. The Management Fee and Incentive Allocation for each Client is deducted from the Client and account and the details of each are set forth in each Client’s Offering Documents. The Management Fee is generally payable monthly in advance on the last business day of the preceding month or as of the first business day of each calendar month at an annual rate of 1.5%. For certain Clients, the Incentive Allocation is equal to an aggregate amount up to 17.5% of the net profits attributable to Clients, subject to a loss carryforward provision. The Management Fee will be prorated for any period that is less than a full fiscal quarter and will be adjusted for subscriptions and withdrawals.

In addition to paying the Management Fee and allocating the Incentive Allocation, Clients are subject to other investment expenses, such as legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel); expenses related to loan servicing software; expenses incurred in connection with the marketing or offering of the Interests (such as travel, legal and accounting fees, and printing and mailing costs), and in connection with the marketing loan products; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Client-related insurance costs; and any other expenses related to the purchase, sale or transmittal of Client assets. See additional details in Item 12: Brokerage Practices. It is important that each investor who is considering an investment to review the private placement memorandum, limited partnership agreement, management agreement, and/or subscription agreement (individually and collectively, the “Offering Documents”) applicable to the Client for a complete and detailed description of the fees and expenses applicable to such investment. Clients have been, and may in

the future, be subject to a monitoring fee as disclosed in the applicable Offering Documents.

While generally not negotiable, the Adviser, in its sole discretion, has and may in the future waive or modify the Management Fee and the Incentive Allocation for principals, members, employees or affiliates of the Adviser or any general partner to a Client, relatives of such persons, and for certain large or strategic investors. Accordingly, the Adviser has, and may in the future, enter into side letters or similar written agreements with one or more investors in a Client (each, a "Letter Agreement" and, collectively, the "Letter Agreements") amending the applicable Management Fee or Incentive Allocation or providing certain other preferential treatment, in accordance with applicable law.

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

As discussed in Item 5, the Adviser or its affiliates are allocated performance-based compensation by the Clients in the form of an Incentive Allocation.

The fact that the Adviser or a related party is compensated based on the Clients' profits may create an incentive for the Adviser to make investments on behalf of the Clients that are riskier or more speculative than would otherwise be the case. Additionally, the Adviser could be incentivized to favor Clients that pay a relatively higher Incentive Allocation or Management Fee. Notwithstanding the foregoing, the Adviser believes that an Incentive Allocation aligns its interests with those of the Clients.

To mitigate these conflicts, the Adviser has implemented a trade allocation policy and has implemented controls to review investments for compliance with Clients' investment guidelines and restrictions and to review the performance of Clients with similar investment objectives.

Item 7. Types of Clients

As described in Item 4, the Adviser's Clients are pooled investment vehicles suitable for accredited investors and qualified clients. Any minimums for investors are disclosed in the applicable Offering Documents.

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

Investment Objective and Strategy

As discussed in Item 4, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents. Nonetheless, the Adviser's objective is to generate attractive risk-adjusted returns by creating a diversified and current yielding portfolio composed primarily of short-term bridge loans secured by real estate in primary and secondary metropolitan areas throughout North America.

This strategy may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of the loss of their entire investment and who have a limited need for liquidity. The Adviser can give no assurance that its investment strategy will achieve its investment objective. Please review the applicable Offering Documents for further information on the investment strategies and objectives for each Client.

Risk Factors

The investment strategies the Adviser uses entail substantial risks, including, but not limited to, those identified below. Further details regarding these risks and other applicable risk factors are included in

the offering documents of the Clients for which the Adviser performs investment advisory services, or in the advisory agreement or other documentation furnished to other Clients. Investors are advised to carefully review all risk factors described in such documents. The following is not intended to supersede the material contained in such documents nor identify all possible risks of an investment with the Adviser.

General Credit Risk. While loans originated by the Adviser or its affiliates are intended to be over-collateralized, Clients may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Adviser cannot guarantee the adequacy of the protection of the Client's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests.

Loan Origination. If the Adviser were unable to sell, assign or successfully close transactions for participations in the loans that it originates, the Client would be forced to hold its excess interest in such loans for an indeterminate period of time. This could result in the Client's investments being over-concentrated in certain borrowers.

Loan Servicing. An affiliate of the Adviser, Stormfield Capital Fund 1 LLC (the "Servicer"), collects interest payments and holds interest reserves on behalf of the Clients. The Servicer may loan its cash to certain Clients so such Clients can better manage their cash balances and portfolio positioning, while the Servicer can earn interest on the cash it holds. In such event, the transaction will be conducted at arm's length-terms.

Fixed Income. A primary risk when investing in fixed income securities is that associated with a change in interest rates. Rising interest rates mean falling fixed income prices, while declining interest rates may mean rising fixed income prices. The Adviser intends to mitigate this risk by investing in shorter-duration notes. There is no guarantee that the Adviser will be able to successfully hedge the portfolio from the risk of rising rates and falling prices or that the portfolio duration will fall within the target objective at all times. Further, changes to prepayment risk as defined below may significantly alter the duration and interest rate risk of the portfolio.

Underwriting Assumptions. The Clients will make investments based on the Adviser's estimates or projections of internal rates of return and current returns, which in turn are based on, among other considerations, assumptions regarding the performance of the Clients' investments, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery and remediation strategies, all of which are subject to significant uncertainty. Although the Adviser, its members and their respective affiliates have been successful in identifying suitable investments in the past, no assurance can be made that a sufficient number of attractive opportunities to meet the investment objectives of the Clients will be identified. In addition, events or conditions that have not been anticipated may occur and may have a significant effect on the actual rate of return on the Clients' investments.

The achievement of each Client's underwriting objective is dependent, at least in part, upon the Client's ability to access capital at rates and on terms the Adviser determines to be acceptable. If the Client's ability to access capital becomes significantly constrained, the Client's financial condition and future investments may be significantly adversely affected.

Illiquidity. Non-traditional sources of income may be a primary means of achieving the stated investment objective. Such sources as stated above may include but are not limited to structured credit products, loan participations, privately held businesses and partnerships and real estate. These investments tend to have limited liquidity and a wide bid-ask spread may exist. Further, the more traditional investments that

fall within the mandate such as bonds and shares may at times be illiquid and volatile, especially esoteric product types within these asset classes such as asset backed bonds.

Real Estate. The Adviser intends for Clients to lend against real property. Traditionally, the real estate industry is cyclical in nature and it may experience dramatic swings in value. Real estate has generally appreciated in value over long periods of time. However, such appreciation may not continue to occur.

Lack of Diversification. The Client's portfolio may not be widely diversified among asset classes, property types, geographic areas or security interests. Further, the Client's portfolio may not necessarily be diversified among a wide range of issuers or collateral types. Accordingly, the Client's portfolio may be subject to more rapid change in value than would be the case if the Client were required to maintain a stricter diversification policy.

Use of Leverage. The Adviser will utilize leverage, subject to the restrictions contained in the Offering Documents. Leverage increases the Client's returns if the Client earns a greater return on investments purchased with borrowed funds than the Client's cost of borrowing such funds. However, the use of leverage exposes the Client to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Client's assets, the Adviser might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Letter Agreements with Investors in Clients. Without the approval of any other investor, the General Partner of a Client may enter into side letter agreements with one or more investors ("Side Letters"). Any Side Letter entered into with an investor may modify or supplement the terms of the Funds' Offering Documents with respect to the investor that is a party to such Side Letter. Side Letters may, to the extent permissible under applicable law, grant additional rights, transparency, or benefits to investors that are not available to other investors, including rights relating to access to information, the treatment of confidential information, co-investment rights, representations or covenants of the General Partner, Adviser or Fund, restrictions on the disclosure of information, transfers of investor interests, reduced management fees or withdrawal rights.

Market Conditions; Insufficient Opportunities. The availability of investment opportunities will be subject to general market conditions, the availability of debt financing, competition from other institutional investors and, in some cases, the prevailing regulatory or political climate. Each Client's strategy may in some instances be partially based upon the premise that real estate businesses and assets will be available for purchase by the Client at prices that the Adviser considers favorable. Further, each Client's strategy relies in part upon favorable market conditions existing prior to the expiration of the term of the Client. No assurance can be given that real estate businesses and assets can be acquired at favorable prices or that the market for such assets will improve, since this will depend largely on events and factors outside the control of the Adviser. Moreover, the business of investing in real estate situations in which a Client is anticipated to invest is very competitive and involves a high degree of uncertainty. Even if an attractive investment opportunity is identified by the Adviser, there is no certainty that a Client will be permitted to invest in such opportunity, or invest in such opportunity to the fullest extent desired, or obtain an institutional joint venture partner to invest. Accordingly, there can be no assurance that a Client will be able to identify and complete attractive investments or that it will be able to fully invest its commitments. In addition, competition for investment opportunities (including among other Clients managed by the Adviser) may have the effect of increasing costs, thereby reducing investment returns to

any single Client.

Risks Related to Real Estate Investment Trusts (“REITs”).

Failure to Maintain Status as a REIT. Qualification as a REIT involves the application of highly technical and complex Internal Revenue Code (“IRC”) provisions for which only a limited number of judicial or administrative interpretations exist. Even a technical or inadvertent mistake could jeopardize a REIT’s status as a REIT. Furthermore, new tax legislation, administrative guidance, or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible for a REIT to qualify as a REIT. If the REIT Subsidiary (as defined in applicable Offering Documents) fails to qualify as a REIT in any tax year, then:

- the REIT Subsidiary would be taxed as a regular domestic corporation, which under current laws, among other things, means being unable to deduct distributions to its members (including the Partnership) in computing taxable income and being subject to federal income tax, and potentially state income tax, on its taxable income at regular corporate rates;
- unless the REIT Subsidiary is entitled to relief under applicable statutory provisions, it would be required to pay a higher amount of taxes, and thus, its cash available for distribution to the Partnership and, consequently, the Limited Partners, would be substantially reduced for each of the years during which the REIT Subsidiary did not qualify as a REIT; and
- the REIT Subsidiary may also be disqualified from re-electing REIT status for the four taxable years following the year during which it became disqualified.

Loss of Investment Opportunities as a REIT. To qualify the REIT Subsidiary as a REIT for federal income tax purposes, the REIT Subsidiary is required to continuously satisfy tests concerning, among other things, its sources of income, the nature and diversification of its investments in real estate and related assets, the amounts it distributes to its members and the ownership of its membership interests. The REIT Subsidiary may also be required to make distributions to its members at disadvantageous times or when it does not have funds readily available for distribution. The REIT provisions of the IRC may limit the Partnership's ability to hedge the REIT Subsidiary’s financial assets and related borrowings. Thus, difficulty in complying with REIT requirements may hinder the Partnership's ability to operate with the sole objective of maximizing profits.

REIT Compliance Risks. In order to qualify a REIT Subsidiary as a REIT, the Partnership would need to ensure that at the end of each calendar quarter, at least 75% of the value of the REIT Subsidiary’s assets consists of cash, cash items, government securities and qualified real estate assets. The remainder of the REIT Subsidiary’s investment in securities cannot include more than 10% of the outstanding voting securities of any one issuer or 10% of the total value of the outstanding securities of any one issuer. In addition, no more than 5% of the value of the REIT Subsidiary’s assets may consist of the securities of any one issuer. If the REIT Subsidiary were to fail to comply with these requirements, it would be required to dispose of a portion of its assets within 30 days after the end of the calendar quarter in order to come back into compliance and avoid losing REIT status and suffering adverse tax consequences.

Item 9. Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor its Managing Members has any existing or pending affiliations with a broker-dealer or registered representative of a broker-dealer.

Neither the Adviser nor its Managing Members have any existing or pending financial industry affiliations, such as with a broker-dealer, Futures Commission Merchant (“FCM”), Commodity Pool Operator (“CPO”), Commodity Trading Advisor (“CTA”) or other investment adviser.

The Adviser and/or its Managing Members do not have a financial industry relationship or arrangement with a related person that is material to its advisory business or to its Clients.

The Adviser does not recommend or select other investment advisers for Clients, nor does the Adviser have other business relationships with advisers that create material conflicts of interest.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) in accordance with SEC requirements. The purpose of the Code is to identify the ethical and legal framework in which the Adviser and its personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding the Adviser’s standard of business conduct. The Code is designed to ensure that all applicable personnel are aware of and adhere to the Adviser’s policies and procedures. The description below is a summary only. Please contact the Chief Compliance Officer, Timothy Jackson at 203-628-4653 or info@stormfieldcapital.com and he will provide a complete copy of the Code to Clients and prospective Clients upon request.

Standard of Business Conduct. The Adviser and its personnel have a fiduciary duty to our Clients, and in this fiduciary capacity, we must place the interests of our Clients before our own interests. **Basic Principles.** The Code is based on a few basic principles: (i) the Adviser and its personnel must place the interests of Clients above their own; (ii) the professional activities and personal investment activities of the Adviser’s personnel must be consistent with the Code and avoid any actual or potential undisclosed material conflict between the interests of Clients and those of the Adviser or its personnel; (iii) the activities of the Adviser’s personnel must be conducted in a way that avoids any abuse of any such person’s position of trust with and responsibility to The Adviser and Clients; (iv) employees of the Adviser must not take any inappropriate advantage of their positions at the Adviser; and (v) the Adviser’s personnel may not engage in any act, practice or course of conduct that would violate the provisions of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and other applicable securities laws.

Conflicts of Interest. As a fiduciary, the Adviser has an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its Clients. The Adviser makes every effort to avoid conflicts of interest and fully disclose all material facts concerning any conflict of interest that may arise with respect to any of its Clients. The Adviser stresses that individuals subject to the Code must try to avoid situations that have even the appearance of conflict or impropriety.

Insider Trading. The Adviser’s personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy applies to all of the Adviser’s personnel and extends to their activities both within and outside their duties for the Adviser. The Adviser has also implemented policies and procedures designed to detect and prevent insider trading.

Personal Securities Transactions. All personnel must comply with the Adviser’s policy on personal trading. Except with respect to certain securities (including certain indices, mutual funds, exchange-traded funds and fixed income securities) and with respect to certain accounts for which a person does

not exercise investment discretion and with regards to certain automatic or non-volitional transactions, such as dividend reinvestment plans, personal securities transactions by the Adviser's personnel must be reported to, and in certain cases, pre-approved by, the Adviser's Chief Compliance Officer ("Pre-Clearance Procedures").

Holdings and Transactions Reports. Every employee and access person must submit both initial and annual holdings reports to the Adviser's Chief Compliance Officer that disclose all covered securities held in certain personal accounts. Every employee and access person must also submit a quarterly transaction report to the Chief Compliance Officer for each covered securities transaction in certain personal accounts.

Reporting of Violations. The Adviser has implemented policies and procedures whereby our Adviser's personnel are required to report any violation, apparent violation or potential violation of the Code to the Adviser's Chief Compliance Officer.

Review and Enforcement. The Adviser's Chief Compliance Officer is responsible for ensuring adequate supervision over the activities of all persons who act on our behalf in order to prevent and detect violations of our Code of Ethics by such persons.

Participation or Interest in Client Transactions

To the extent that the Adviser's related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where the Adviser or its related person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Clients by adversely affecting the price at which the Client's trades are executed. The Adviser has adopted the foregoing Pre-Clearance Procedures in an effort to minimize such conflicts, which procedures may result in the denial of permission to execute a transaction if such transaction will have any adverse economic impact on a Client. In addition, the Code prohibits the Adviser or its personnel from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer, as discussed below. Trading in employee accounts will be reviewed by the Chief Compliance Officer, compared with transactions for the Client accounts and reviewed against the restricted securities list.

To the extent a supervised person of the Adviser buys or sells securities for a Client at or about the same time that such supervised person buys or sells the same securities for its own account, the supervised person must do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its supervised person to the detriment of the Client.

From time to time, subject to Client or investment guidelines and restrictions and to the extent we determine it to be in our Clients' best interests to do so, the Adviser is authorized to direct one of our Clients to sell investments to another of our Clients through an internal cross transaction in which the Adviser will receive no compensation. Any such transactions will be conducted using a pricing mechanism the Adviser considers to be fair to both such Clients.

To the extent that any of the transactions described above may be viewed as a principal transaction due to the interest of the Adviser or its affiliates in a purchaser or seller, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act and provide written notification to the relevant Client and obtain Client consent either prior to the principal transaction or prior to its settlement.

In addition, the Adviser may give advice or take action with respect to investments of one or more of our Clients that may not be given or taken with respect to our other Clients with similar investment

programs, objectives and strategies. Accordingly, our Clients with similar investment strategies may not hold the same investments or achieve the same performance. The Adviser may also advise our Clients with conflicting programs, objectives or strategies. These activities may also adversely affect the prices and availability of other investments held or potentially considered for one or more Clients.

Item 12. Brokerage Practices

Given the nature of our Clients' investments, the Adviser does not generally use the services of FINRA-regulated broker-dealers to effect or aggregate transactions. Prior to funding a loan, the Adviser intends to utilize independent professional appraisers and/or brokers to estimate the value of the property being considered under a number of leases, sale and development scenarios.

Item 13. Review of Accounts

The Managing Members regularly review and monitor Client portfolios and investors receive written reports as described in the Offering Documents.

Investors receive written reports from the relevant Client as described in the Clients' Offering Documents.

Item 14. Client Referrals and Other Compensation

This Item does not apply.

Item 15. Custody

To the extent the Adviser is deemed to have custody of Client assets, the Adviser will comply with Rule 206(4)-2 under the Investment Advisers Act of 1940 by meeting the conditions of the pooled investment vehicle annual audit provision. The Adviser urges its investors in the Clients to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports. The Adviser also urges its Clients, including investors in the Clients, to compare any reports received from the Adviser with reports received from third-party administrators, auditors, and/or custodians. Management personnel will be available to assist in reviewing and understanding any such reports.

Item 16. Investment Discretion

The Adviser is provided with discretionary authority to manage the investment accounts of Clients as set forth in the applicable Offering Documents. This authority is established through the subscription documents and/or investment management agreements.

Item 17. Voting Client Securities

Owing to the nature of its Clients' investments, the Adviser does not vote Client securities. In the event the Adviser does vote Client securities, it will comply with SEC rule 206(4)-6.

Item 18. Financial Information

The Adviser does not require, nor do we solicit, prepayment of more than \$1,200 in fees per Client, six months or more in advance.

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients. The Adviser has never been the subject of a bankruptcy petition.