

Item 1. Cover Page

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

March 2024

Arcis Capital Investment Advisors LLC

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This brochure provides information about the qualifications and business practices of Arcis Capital Investment Advisors LLC (“the “Firm”). If you have any question about the contents of this brochure, please contact us at (212) 634-7173. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Advisors is registered as an investment adviser with the SEC. Registration with the SEC simply means that the Firm is authorized to provide investment advisory services and does not imply a certain level of skill or training.

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

Item 2. Material Changes

The following have been amended on Form ADV 2A:

- Arcis Broadway Productions LLC and Arcis Real Estate Secured Fund II LP are no longer advised by the Firm.
- Information regarding a feeder fund formed, pursuant to a side letter arrangement, whereby ArcisCap-Integrated Endoscopy L.P., has invested in the Arcis Technology Growth Fund, L.P. Please see Item 4 below for further information regarding this arrangement.
- Two additional arrangements have been entered into with two investors whereby they have received discounts in management fees and/or carried interests.
- Certain disclosures in Items 5, 6 and 10 have been clarified regarding carried interest arrangements.

You may request a copy of our current Brochure at any time, which will be provided to you free of charge by contacting our Compliance Department at the number listed on the cover page of this Brochure.

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Item 4. Advisory Business

Arcis Capital Investment Advisors LLC (the “Firm”) was formed under the laws of the State of Delaware on December 7, 2016. The Firm's principal owner is Afzal M. Tarar.

The Firm provides discretionary investment management services to Arcis Technology Growth Fund L.P., (“the Master Fund”), a private pooled investment fund which makes investments in growth-stage technology ventures. There is a feeder fund, Arcis Cap-Integrated Endoscopy L.P. (the “Feeder Fund”), pursuant to side letter arrangement whereby the Feeder Fund invests in one of the portfolio holdings of the Master Fund. All fees are charged at the Master Fund level. Disclosure of the arrangement is made to investors in the Master Fund. Master Fund and Feeder Fund are hereby collectively referred to as the Fund (the “Fund”).

The Firm tailors its advice to the individual needs of the Fund and manages the assets on a discretionary basis, in accordance with the terms of the Fund’s governing fund documents.

Interests in the Fund are not registered under the Securities Act of 1933, as amended (“Securities Act of 1933”), and the Fund is not registered under the Investment Company Act of 1940, as amended (“Investment Company Act”). Accordingly, interests in the Fund are offered to investors satisfying the Fund’ eligibility and suitability requirements.

As of December 31, 2023, the Firm managed approximately \$19.5 mm in client assets on a discretionary basis.

Item 5. Fees and Compensation

Management Fee from the Fund

The Firm has entered into a Fund Management Agreement (“FMA”) or Limited Partnership Agreement (“LPA”) with the Fund. Pursuant to the LPA, the Fund will pay a management fee based either on committed or invested capital. For more details regarding the management fee, please refer to the LPA for the Fund.

The Firm earns up to 2% management fee per year, paid quarterly in advance, based on the committed capital for the first three years and then 2% of invested capital thereafter by the limited partners of Arcis Tech Fund. For more details regarding the fee, please refer to the LPA for Arcis Tech Fund. At the General Partner’s and the Firm’s discretion, fees may be negotiable.

Carried Interest

Affiliated entities of the Firm will also earn a carried interest in the underlying investments of the Fund, based on capital gains earned by the Fund upon certain realization events, in accordance with the provisions of the Fund’s governing documents. At the General Partner’s and the Firm’s discretion, fees may be negotiable.

Other Fees

As stated above, certain of the Firm’s affiliates receive advisory fees aside from those described above for advice provided to the Fund and the Fund’s portfolio investments.

Detailed information regarding the fees charged to the Fund is provided in the Fund’s governing documents. In addition to management fee and carried interest, investors will indirectly bear any fees and expenses charged to the Fund. Those fees and expenses will vary, but generally include advisory fees and other compensation paid to third-party service providers; legal, consulting and accounting fees; taxes; commissions and brokerage fees, where applicable; certain fees to government regulatory agencies; the cost of directors and officers liability insurance; due diligence costs for new investment opportunities; and other expenses allowable under the terms of the Fund’s respective governing documents. Some of the fees outlined above may be payable to affiliates of the Firm (see Item 10 of this Brochure). Investors should carefully review all fees charged by the Firm, its affiliates, and others to fully understand the total amount of fees to be paid by the Fund and, indirectly, paid by the Fund investors.

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

The Firm does not receive performance-based fees. However, as stated above, the Firm's affiliate could receive a carried interest from the Fund.

The carried interest structure creates an incentive for the Firm to recommend more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the affiliates. The Firm, to mitigate this potential conflict, reviews all potential investments for suitability without regard to the incentive compensation the Firm or its affiliates could receive.

Please refer to the offering documents for the Fund for detailed information on such fees.

Item 7. Types of Clients

The Firm provides advisory services to the Fund and the Fund portfolio investments as described in Item 4 above. The prescribed minimum investment for the Fund is \$1mm. Under certain circumstances, the minimum investment may be waived.

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

Methods of Analysis

The Firm considers several factors when identifying potential investments such as: how well-developed is the technology, the stage of the company, patents, regulatory approvals, the strength of current investors, target addressable market and global growth potential.

Investment Strategies

The Firm seeks to identify and acquire, on behalf of its clients, investments that fit within the parameters established by Fund's respective organizational documents. The investments acquired by the respective Fund may include debt or equity investments.

The Firm's investment process is intended to maximize a Fund's risk-adjusted returns, which is the total return cash flow and capital appreciation adjusted for the real and perceived risk of loss. The Firm seeks investments that meet the specified investment criteria and restrictions set forth in Fund's organizational documents, and which will benefit from strategies in which the Firm and its key employees have experience: growth stage technology companies.

Material, Significant or Unusual Risks Relating to Investment Strategies & Particular Types of Investments

An investment in any Fund involves a high degree of risk and is suitable only for those investors willing to risk losing some or all of their principal investment and who have the experience and ability to evaluate the risks and merits of an investment in a Fund. Investors should be aware that an investment's value may be volatile, and any investment involves the risk that you may lose money.

The value of the Fund investments will vary day to day in response to many factors, including in response to adverse macros issues (political, regulatory, market or economic developments) and unforeseen micro issues (local operating partner performance, weather, local employment, etc.). The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

The value of securities of issuers in the growth stage technology companies can be affected by the competitive strengths of the venture and sustainability of the competitive strengths, performance of the venture, including but not limited to timely achievement of milestones, market changes and technology shifts.

Consequently, investments in this area may be more volatile than other investments. Listed below are some of the primary risks that each client should evaluate prior to investing in the Fund:

Investment Risk. A Fund's investments will involve a high degree of risk, including risks associated with investing in these areas, exposure to unfavorable business and macroeconomic cycles, and other uncertainties. There can be no assurances that a Fund will achieve its investment objectives.

Known & Unknown Risks. Investments in these areas are subject to various known and unknown risks, including, unforeseen changes in the local, national and global economy, dynamic shifts in the geopolitical environment, the financial conditions of companies, investors and buyers; changes in the number of buyers for a specific asset type or geography; increases in the supply of product relative to demand; changes in availability and terms of third party financing; increases in interest rates, tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; volatility of cash flows that can affect debt service and overall returns; commodity and labor prices impacting the cost of construction and operations, as well as acts of God, terrorism, labor shortages, material shortages, uninsurable losses and other factors which are beyond the control of the Firm.

Illiquidity and Pricing of Investments. There will be times during the business cycle where there will be little or no active market for many of a Fund's investments and, therefore, a Fund may not be able to dispose of an investment when it desires to do so or may dispose of an investment at a price that is not commensurate with the valuation assigned by a Fund to such investment.

Availability of Suitable Investments. There can be no assurance that suitable investments will be available for investment by a Fund.

Dependence on Performance of Its Specialist Teams. A Fund is dependent to a substantial degree on the continued service of members of its teams. Should all or some members of the team discontinue their services to a Fund it could materially negatively affect the performance of a Fund.

Environmental Risks. Environmental laws often impose responsibility for investigation and cleanup of hazardous substances and materials on the owner and operator of a site without regard to culpability. Uncertainty as to whether properties in which a Fund has invested in and its investment entities operate out of are in compliance with such laws could adversely affect the value of such investments.

Joint Venture & Co-Investments. Investments in joint ventures and co-investments often involve delegating significant discretion regarding operational issues to joint venture and co-investment partners and often require the approval of the partners for major decisions. Investment partners may have tax or financial goals that are different from those of a Fund, which could cause them to act in a manner not consistent with a Fund's objectives. Investment partners may be highly dependent upon one or a limited number of individuals, the unavailability of whom may adversely affect the value of the joint venture investment.

Distressed Debt Investments. A Fund may invest in debt of borrowers that have defaulted or are anticipated to default. Bankruptcy and other insolvency proceedings are expensive, highly complex and may result in unpredictable outcomes. There can be no assurances that a Fund will obtain favorable results in such proceedings, or that the results would be known in a reasonable timeframe.

Use of Leverage. It is expected that a Fund will leverage its investments and that certain of the entities in which a Fund invests will themselves be borrowers, potentially resulting in

substantial amounts of aggregate leverage relative to the underlying assets. While leverage may increase returns, it also will increase the risk of loss.

Lack of Liquidity for Units. Interests in a Fund will not be listed for trading on any exchange or be transferable without the consent of the general partner, as applicable. Investors should not expect to be able to liquidate their investment in a Fund prior to the liquidation of a Fund.

Other Funds and Accounts Managed by the Firm. The Firm personnel responsible for making investments on behalf of a Fund may, in the future, also be responsible for making investments on behalf of other funds and accounts.

Market Analysis and Forecasts. The Firm's in-house analysis also leverages third party market research and analysis firms and publicly available data sources to help provide perspectives on supply/demand, revenue forecasts, valuation, expense forecasts and capital markets forecasts for exit cap rates or possible performances by investment productions and other related revenues streams from such productions. Given the historic volatility of these metrics, there can be no assurance that these forecasts will be correct or even mostly correct.

Incentive Compensation Arrangement. Because an affiliate of the Firm will be entitled to a "carried interest" in Fund's profits, the Firm has an apparent incentive to take more risk than would be the case in the absence of such incentive compensation arrangement.

Litigation. The acquisition, ownership, management, and disposition of investments in the aforementioned areas carries potential litigation risks, which could result in unexpected losses to a Fund.

Item 9. Disciplinary Information

The Firm and its employees have not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

As stated above, affiliates of the Firm act as general partners of the Fund. The affiliates will earn a carried interest as described in Item 6 above. Such arrangement is disclosed to all third-party investors in the Fund prior to making the investment.

The Firm's owner is a majority owner of these affiliates.

In addition, there are apparent conflicts regarding the time devoted by Mr. Tarar between the affiliates and the Firm. Mr. Tarar has the time and resources to provide the advisory services to the Firm, as well the services he provides to the affiliates.

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

The Firm maintains a Code of Ethics (the "Code") that describes its fiduciary duty to its clients and sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all directors, officers, partners, employees, and any other persons who are under the Firm's supervision and control.

Fiduciary Duties - This Code is based on the principle that the Firm and its employees owe a fiduciary duty to the Firm's clients. Accordingly, the Firm and its employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of the Firm's clients.

Personal Securities Trading - All employees and certain employees of affiliates who may be deemed access persons are subject to certain trading restrictions. In addition, such access persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect the Firm's commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, entertainment, and board directorships. The Firm also maintains insider trading policies and procedures.

Code Violations - The Code requires that all employees report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

You may receive a copy of the Firm's Code by contacting its Compliance Department at 212-634-7173.

Item 12. Brokerage Practices

The Firm does not advise its clients on matters involving brokerage transactions in publicly traded securities.

Item 13. Review of Accounts

Pursuant to the fund management agreement, the Firm actively monitors and manages the assets and the performance of the Fund that it advises, as well as potential exit strategies and other means of adding value to the Fund's investments. Major developments (as determined by the Firm) with respect to the Fund are communicated to investors regularly. In addition, investors receive annual audited financial statements as well as individual capital account statements as applicable.

Item 14. Client Referrals and Other Compensation

Currently, the Firm does not compensate third parties for client referrals. However, the Firm does have arrangements with one registered broker dealer to compensate it for investor referrals to Fund the Firm advises.

Item 15. Custody

The Firm is deemed to have custody as affiliates of the Firm act as general partners for the Fund. The Firm receives audited financials and distributes them to its investors within the requisite time.

Item 16. Investment Discretion

The Firm acts as the investment manager for the Fund on a discretionary basis. For limitations to such discretion, please refer to the Fund's offering documents.

Item 17. Voting Client Securities

The Firm shall have no responsibility or authority to vote any security on behalf of the Fund. It is expected that the general partners of the Fund will have that responsibility. The Firm may make recommendations to the general partners of the Fund whenever a corporate action is requested or required with respect to any Fund investment.

Item 18. Financial Information

The Firm does not expect to require or solicit fees from clients six months or more in advance. Therefore, the Firm will not be required to include a balance sheet for its most recent fiscal year.

The Firm does not have any financial condition to disclose that is likely to impair its ability to meet contractual commitments to clients. Furthermore, the Firm has never been the subject of a bankruptcy petition.