

Part 2A of Form ADV: *Firm Brochure*

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Item 1. Cover Page

This brochure provides information about the qualifications and business practices of PCIM Realty Advisors, LLC (“Phoenix Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact David Lyon, Chief Compliance Officer, at 972-866-7718 or dlyon@pcpre.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Phoenix Capital also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Phoenix Capital’s CRD number is 313281.

ALTHOUGH PHOENIX CAPITAL IS A REGISTERED INVESTMENT ADVISER, REGISTRATION ITSELF DOES NOT REQUIRE AND SHOULD NOT BE INTERPRETED TO IMPLY ANY PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2. Material Changes

This is the annual filing of the Brochure for PCIM Realty Advisors, LLC. A summary of material changes made to this Brochure since the initial filing is set forth below:

- Updated assets under management as of December 31, 2023. **See Item 4.**
- Updated risk disclosures; for a more complete discussion of risk, investors should refer to Fund offering documents. **See Item 8.**

The information set forth in this Brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable offering and/or governing documents, such documents will control.

The Firm encourages all clients and Investors (defined below) to carefully review this document in its entirety.

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Item 4. Advisory Business

PCIM Realty Advisors, LLC (“PCIM” or “Phoenix Capital”) is a Texas limited liability company and an SEC registered investment adviser with its principal place of business in Addison, Texas. PCIM began conducting business in 2020. The Firm is wholly owned by Stephen J. Mastor. PCIM is an affiliate of and was previously registered as a relying adviser under Phoenix Capital Realty Advisors, LLC (“PCRA”). PCRA began conducting business in 2012. PCIM and PCRA conduct a single unified business and, except as the context otherwise requires, any reference to Phoenix Capital, “we,” “us” or “our” in this document generally includes PCIM and PCRA.

Investment Management Services

Phoenix Capital is a real estate financial services firm. The Firm provides fund management and investment advisory services relating to private equity funds sponsored by the Firm or one of its affiliates (each, a “Fund”) that are formed to acquire, develop, own, operate and sell real estate and interests in real estate. The Funds are private, closed-end investment funds.

Unlike other types of private funds, such as hedge funds, the Funds receive unfunded capital commitments (“Capital Commitments”) from investors that are unrelated to the Firm or any of its affiliates (“Third Party Fund Investors”) during one or more initial fundraising stages, after which the Funds are generally closed to new Investors. Each Fund is typically structured as a limited partnership. Phoenix Capital is designated as the Investment Adviser for each Fund in its governing documents. Affiliates of the Firm, as defined in Fund governing documents, are designated as the general partner (“Fund General Partner”) and manager (“Manager”) for each Fund. The Fund General Partners and Managers are not registered with the SEC but rather rely on the registration of Phoenix Capital consistent with SEC guidance. During the life of a Fund, the Fund General Partner, from time to time, calls on the Third-Party Fund Investors and the Phoenix Participant (defined below) to make capital contributions (“Capital Contributions”) of a portion of their respective Capital Commitments to the Fund on a *pro rata* basis in proportion to the Investors’ respective Capital Commitments to satisfy expenses, fees or project investments (each a “Call for Capital”).

The primary business of the Funds is to make equity investments in U.S. based commercial real estate (including multifamily). The Firm currently provides fund management and investment advisory services to the following “Primary Fund”:

- Phoenix Real Estate Fund X, L.P., a Delaware limited partnership.

Certain tax-exempt or other investors elect to invest into the Primary Fund through a blocker entity (“Blocker”) or other parallel investment entity for tax or other purposes. In effect, the Blocker and parallel investment entities serve as “feeder funds” that each invest all of their assets into a “master fund” (the Primary Fund.) Following are the Blocker and parallel investment entity related to the Primary Fund.

- Phoenix Real Estate Fund X-B, LP
- Phoenix Fund X Blocker, LLC

The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. The Firm manages the Funds in accordance with the terms and conditions of

each Fund's offering and organizational documents (in each case, the “Fund’s Organizational Documents”).

Phoenix Capital also provides asset management services to a number of investment entities that have been established to either co-invest with a Fund in certain commercial real estate investments, or to invest solely in a Fund through an entity that prevents unrelated business taxable income from flowing through to its investors (“Co-Investment Vehicles”). However, the Firm does not provide investment advisory services to such Co-Investment Vehicles, in that it does not provide securities advice or receive advisory fees related to the investments made by such entities. The Firm provides co-investment opportunities with respect to some, but not all of the Fund’s investments to certain high net worth individuals, family offices, investment professionals, and entities (“Co-Investors”). Typically, co-investment opportunities are larger investments requiring more resources than the Fund will invest and are presented to Co-Investors in order to facilitate the transaction. For certain investment opportunities that are not consistent with Fund mandates, the Firm raises stand-alone Co-Investment Vehicles comprised solely of separate Co-Investors. The Firm does not provide investment advisory services to such entities. Co-Investors decide whether to participate in any such investment opportunity and thus make their own investment decision.

Assets Under Management

The Firm manages each Fund on a discretionary basis in accordance with the applicable Fund’s Organizational Documents. Regulatory assets under the Firm’s management include fund-level assets and were \$697,788,039 as of December 31, 2023. Regulatory assets under management does not include project-level debt. All assets are managed on a discretionary basis; the Firm does not manage any assets on a non-discretionary basis.

IMPORTANT ADDITIONAL CONSIDERATIONS: The information provided in this Brochure merely summarizes the detailed information provided in each Fund’s Organizational Documents. Current Third-Party Fund Investors and prospective Third-Party Fund Investors in any new Fund launched by the Firm should be aware of the risks associated with Fund investments as well as the terms applicable to such investment. This and other detailed information are provided in each Fund’s Organizational Documents.

Item 5. Fees and Compensation

Management Fee & Carried Interest

The Firm charges management fees (“Management Fees”) to Funds for its fund management and investment advisory services. Typically, the Management Fees are based on a percentage of invested capital and are paid to the Fund General Partner, Manager or other affiliate of the Firm. The General Partner or an affiliate is further entitled to a carried interest as set forth in Fund Organizational Documents and described in Item 6 below.

Management Fees are charged on invested capital only and generally are paid from the cash flow attributable to such investment or from Capital Contributions allocated to such investment. Carried interest is allocated and paid to the General Partner of each Fund at the time cash distributions are made to the Investors in the Fund.

Management Fees and other compensation provisions may vary for each Fund. Investors should review the Fund Organizational Documents for each Fund for detailed information about each Fund’s fees. In addition, the Firm has negotiated and has the ability to negotiate different fee arrangements for certain Investors pursuant to side letter agreements.

Acquisition Fee

A Fund General Partner or an affiliate of the Firm has the ability to be paid an acquisition fee for each investment made by the Fund as described in the respective Fund’s Organizational Documents. Generally, the acquisition fee is paid at the project level. Total Management Fees and Acquisition Fees are offset against any Acquisition Fees and the total combined Fees will not exceed 2.00% per annum of total Capital Contributions invested and allocated to its investments over the life of any single investment.

Fund Investors should refer to the Fund’s Organizational Documents for detailed information regarding all matters concerning a Fund, including but not limited to fees and fee offsets. Any new Fund sponsored by the Firm may have similar or materially different terms than those described herein.

Co-Investment Vehicle Fees

While the Firm does not provide investment advisory services to Co-Investment Vehicles, it does receive compensation from such entities. In general, the General Partner for each Co-Investment Vehicle receives an Acquisition Fee with respect to each project based on the capital invested. In addition, the General Partner or Manager for each Co-Investment Vehicle receives or may receive additional management fees and/or asset management fees based on the revenues or collections of the underlying property(ies). The General Partner for each Co-Investment Vehicle is typically entitled to carried interest as defined in the respective governing documents and similar to that paid by the Funds. These fees are in addition to any development fees, general contractor fees, property management and other real estate related fees and expenses. All fees and expenses are outlined in the governing documents for each Co-Investment Vehicle.

Expenses

Generally, pursuant to a Fund's Organizational Documents, each Fund is responsible for expenses relating to its operations, including fees, costs and expenses of the Fund incurred thereby together with certain overhead allocations of the Fund General Partner, in connection with potential investments and the evaluation, acquisition, ownership, sale, or financing of any potential investment, taxes, accounting and auditors fees, reporting and Investor servicing, legal counsel, insurance (including errors and omissions and directors and officers insurance), travel, litigation and indemnification expenses, administrative expenses and any other extraordinary expense. Each Fund is also responsible for the organizational expenses incurred by the Fund General Partner, up to a maximum amount set forth in a Fund's Organizational Documents. Such expenses are eligible to be paid or reimbursed by the Fund or at the project level. Certain eligible Fund expenses are allocated across multiple Funds managed by the Firm, including insurance costs and costs related to the Funds' regulatory compliance. These expenses are allocated proportionately based on each Fund's invested capital. Co-Investment Vehicles share in all expenses that benefit both the Co-Investment Vehicle and the applicable Fund. However, Co-Investment Vehicles that invest alongside the Funds generally do not pay any dead deal expenses for investment opportunities that are not consummated, as such entities are not formed or capitalized unless the investment opportunity is completed. The Firm bears all dead deal expenses related to standalone co-investment opportunities. An Investor should review the Fund's Organizational Documents to understand what expenses each Fund is responsible for paying.

Investments in Funds

Prospective Investors in any Fund should refer to the respective Fund's Organizational Documents for all information regarding that Fund, including but not limited to Management Fees, expenses, any minimum investment thresholds and any additional qualifications required for investment in that Fund. Generally, the Firm or its affiliates, as applicable, has required a minimum investment threshold for Third Party Fund Investors in each Fund. The minimum investment is \$5,000,000 for Phoenix Real Estate Fund X, L.P.; however, any such minimum investment threshold may be waived or modified by the Fund General Partner for a Third-Party Fund Investor. Minimum investment amounts for co-investment entities are generally lower than those for the Funds.

In addition to the Third-Party Fund Investors, each Fund is partially owned by an affiliate of the Firm (a "Phoenix Participant"; and together with the Third-Party Fund Investors, collectively, the "Investors" or "Fund Investors") through which affiliates of the Firm make Capital Contributions (the "Phoenix Contributions") to the Fund side-by-side with the Third-Party Fund Investors. Generally, Phoenix Contributions generally equate to a minimum of five percent (5%) of the aggregate Capital Contributions being made to the subject Fund, as stated in each Fund's Organizational Documents. For Phoenix Real Estate Fund X, L.P., Phoenix Contributions constitute at least two and a half percent (2.5%) of the aggregate Capital Contributions made to the Fund. Further, as disclosed in the respective Fund's Organizational Documents, certain executive officers, owners and other employees of the Firm are eligible to have direct investments in the Phoenix Participant and the Fund. Pursuant to provisions in applicable Fund Organizational Documents, the Firm has the ability to designate a portion of Management Fees to be paid by a Fund and apply such designated fees toward the Capital Contribution obligations of Phoenix Participants.

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

In addition to the fees disclosed in Item 5 of this Brochure, the Firm, either through the Fund General Partner, the Phoenix Participant, or other affiliate or subsidiary, receives a carried interest in the profits of each of the Fund's project investments, a form of performance-based compensation (the "Carried Interest").

Generally, the Carried Interest is calculated based on a share of realized profits on each project investment made by the Fund, subject to each Investor first receiving a preferred return on Capital Contributions made with respect to such investment ("Preferred Return"), and the return of the Investor's Capital Contributions made with respect to such investment, as set forth in the applicable Fund's Organization Documents. Any share of profits allocated or distributed to a general partner or affiliate of a Phoenix Capital Fund is separate and distinct from the Management Fees charged by Phoenix Capital to such Fund for advisory services.

Investors should note that the terms of the Fund's Organizational Documents, including but not limited to the amount of the Phoenix Contributions, the percentage of any Carried Interest and the timing of payment of any Carried Interest, are intended to align the Fund General Partner's interests and Investor's interests, thereby mitigating seemingly inherent risks in performance-based compensation, including incentive for the Fund General Partner to make project investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Additionally, the contributions of the Phoenix Participant and the subordination of the payment of the Carried Interest until after the return of Capital Contributions and the Preferred Return, further mitigate such risk because the Phoenix Participant has at-risk capital in the Fund, and the Carried Interest is calculated based on realized, not unrealized gains. This leads the Firm to scrutinize investment and property fundamentals when considering project investments for the Funds.

At this time, the Firm does not offer investment management services to clients who do not provide for performance-based compensation, and therefore, the Firm does not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. However, in theory, the Firm could have an incentive to favor a Fund paying higher aggregate performance-based compensation than one paying less or a Fund in which officers, owners and employees of the Firm may have more of their personal assets invested through the Phoenix Participant. As previously stated, however, a Fund's Organizational Documents are negotiated to align the interests of an Investor with those of the Firm's and the Fund General Partner's. Further, the Firm takes the following steps to mitigate risk and potential conflicts:

- the Firm discloses to Third Party Fund Investors the existence of known and potential material conflicts of interest;
- the Firm discusses with its employees the responsibilities of a fiduciary, including the equitable treatment of all clients and Third-Party Fund Investors;

- the Firm’s investment committee (the “Investment Committee”), which is comprised of senior executives of the Firm, reviews and approves all investments and any material changes to existing investments.

Performance-based compensation is only charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 (“Advisers Act”) and/or applicable state regulations.

Co-Investments: As further described in Item 11 below, the Firm or a Fund General Partner has the ability to make and has made co-investment opportunities available to outside or non-Fund Investors and their affiliates as appropriate, as well as to employees and executives of the Firm. Allocation of co-investment opportunities creates a conflict of interest between potential Investors. In addition, each Co-Investment Vehicle may be subject to different fees, carried interest or other expense arrangements, as noted in Item 5 above, which may incent the Firm to allocate investments to such Co-Investment Vehicles to maximize the compensation earned from such entities. Firm employees in such Co-Investment Vehicles pay their share of expenses but carried interest is rebated while employed with the Firm. The Firm’s investment and co-investment allocation procedures are summarized in Item 10 below.

Item 7. Types of Firm Clients

The Firm provides Fund management and investment advisory services only to the Funds as disclosed in Item 4 of this Brochure.

Each Investor in a Fund must satisfy the eligibility requirements outlined in the Fund's Organizational Documents or otherwise required by applicable laws. Investment in a Fund is typically subject to minimum Capital Commitments, though such minimum Capital Commitments have on occasion been and may be reduced for a particular Investor in the sole discretion of the Firm or the Fund General Partner.

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

Methods of Analysis

The Firm considers a number of factors when identifying potential real estate investments and development opportunities, including: the strengths and weaknesses of any operating or development sponsor; the overall condition of the property; the cost and availability of lots and/or land for development; the cost of entitlements for each developmental parcel; the efficiency with which a property has been operated and the efficiency with which a property could be operated in the future; the comparative value of the cost of funds (debt and equity); the timing of equity contributions and loan proceed distributions; and the authenticity and validity of a properties trailing and forecasted income and expense assumptions.

Investment Strategies

The Firm seeks to identify and acquire, on behalf of its Funds, real estate investments in accordance with the parameters established by each Fund's Organizational Documents. Pursuant to the Fund's Organizational Documents, the Funds are eligible to invest, both directly and indirectly, in real estate projects, real estate operating companies and real estate related investments and products, indebtedness secured by real estate and real estate development projects. The Funds focus on investments located in the United States. The investment strategy is to team with experienced real estate operators and developers (i.e., sponsors) throughout the United States in order to invest equity capital in specific projects and real estate operating companies but primarily in diversified real estate acquisition, redevelopment, and development projects. The primary objective is to maximize the return on each investment through careful and conservative selection of not only high-quality sponsors and projects but also by implementing proactive asset management and disposition strategies.

Material, Significant or Unusual Risks Relating to Investment Strategies & Particular Types of Investments (i.e., Real Estate)

Investing in securities involves risk of loss that Investors should be prepared to bear. An investment in a Fund entails a high degree of risk and is suitable only for sophisticated institutions and individuals for whom such an investment is not a complete investment program. Generally, each Fund differs in its risk profile, investment strategy, targeted yield on investment and timing and amounts of capital and profit distributions. As such, any person contemplating an investment in any Fund whatsoever, should carefully read and understand such Fund's Organizational Documents, including specifically, the risk factors that are set forth in such documents, to best appreciate the potential risks and rewards. Such an investment is only appropriate for persons who fully understand and are capable of and willing to bear the risks of any such investment. Generally, material risks associated with an investment in any Fund (as more fully set forth in the Fund's Organizational Documents), include, but are not limited to the following:

General Risks of Real Estate. Investments in real estate and real estate-related interests are subject to various risks, including, for example:

(a) Adverse changes in national and international economic and geopolitical conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses; long-term cyclical trends that give rise to volatility in real estate values, and other factors which are beyond the control of the Fund or the Firm.

(b) A Fund's ability to realize cash flow from operations and favorable sales proceeds from disposition depends, among other factors, on the financial reliability of buyers, tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space and product in the geographic areas in which its properties are located and general economic conditions.

(c) A Fund may, in certain instances, be responsible for ground-up construction, structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted reduces the cash available for distribution and may require the Fund to fund deficits resulting from the operation of a property. No assurance can be given that a Fund will have funds available to make such project overruns, repairs or improvements. These factors and any others that would impede a Fund's ability to respond to adverse changes in the performance of its assets could significantly affect a Fund's financial condition and operating results.

Long Term Investment Horizon: An investment in a Fund is generally an illiquid investment given that Investors will not, except in very limited circumstances, be permitted to withdraw profits, gains or capital prior to the disposition of investments. An Investor's interest in a Fund may not be directly or indirectly assigned, pledged, hypothecated or otherwise transferred in whole or part without consent of the respective Fund General Partner and exemption from registration under the securities laws.

It is likely that a significant portion of the cash received by the Fund for further distribution to Investors will occur only after refinancing or sale of a Fund's investment, which may occur two to ten years after the acquisition of an investment. Further, amongst other issues, (a) there is a limited or no liquid market for a Fund's membership interests or its investment assets at such time, thereby extending the hold period or resulting in an undesirable sales price; (b) the Fund General Partner may not be able to obtain favorable financing, refinancing or sale terms for an investment, thereby reducing or eliminating any return of capital to the Investors; (c) given the potential long-term hold period generally associated with real estate assets, an investment may decline sharply in value before the Fund General Partner makes the decision to sell; and (d) the Firm, its competitors, or the real estate industry in which the Firm operates may behave in ways which were not, and in some cases could not have been, predicted, leading to significant losses and/or a lack of any attractive exit option for a particular investment.

Variable Rate Financing. Certain investments may be subject to financing that provides for adjustments in the interest rate at various monthly, annual or other intervals. An increase in such interest rates may adversely impact a Fund resulting in less income to Investors, negative amortization or the sale of an investment prematurely or on less favorable terms than may otherwise be obtained. The Firm may elect to pursue hedging strategies, including engaging in interest rate caps and floors to mitigate such risks.

Failure to Make Capital Contributions. Generally, if an Investor fails to make Capital Contributions in an amount equal to its Capital Commitments pursuant to a Call for Capital, and the contributions made by non-defaulting Investors to the Fund are inadequate to cover the defaulted Capital Contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to penalties that could materially adversely affect the returns to the Fund, and in turn, to the Investors (including non-defaulting Investors). If an Investor defaults, the non-defaulting Investors and the Fund General Partner has the ability to pursue one or more remedies set forth in the Fund's Organizational Documents which may include one or more of the following:

(i) sue the defaulting Investor for such default, (ii) expel the defaulting Investor from the Fund without paying the defaulting Investor any amount for its ownership interest, (iii) permit the defaulting Investor to cure such default within 15 days of delivery of written notice of such default sent by the Fund General Partner (including the payment of interest at a default rate determined by the Fund General Partner), (iv) have one or more of the non-defaulting Investors advance such uncontributed amount to the Fund on the defaulting Investor's behalf, or (v) pursue any other remedy the Fund General Partner reasonably determines is appropriate.

Changes in Market Circumstances. The success of a Fund's activities is often affected by international, U.S., regional and local economic and market conditions, including changes in interest rates, instability in certain securities markets, changes in relative valuation of its target investment sectors, changes in the availability of, or the general terms and conditions for, investment financing, shifts in the supply and demand for the types of properties in which a Fund will make investments, changes to the financial resources and solvency of tenants and buyers and sellers of real estate assets, among other factors; any one of which could adversely affect investment returns.

Projections. Projected results of an investment in real estate and real estate-related interests in which a Fund invests are based primarily on financial projections prepared by real estate operators and developers (i.e., sponsor), with adjustments to such projections made by Phoenix Capital in its discretion. In all cases, projections are only estimates of future results that are based upon information received from sponsors and third parties and assumptions made at the time the projections are developed (including but not limited to, assumptions based on cost estimates and construction schedules, leasing assumptions and competitive dynamics in the sub-market). There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Third Party Involvement. To the extent provided in the respective Governing Documents, the Phoenix Capital Funds will seek to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve other risks not present in

investments where a third party is not involved, including the possibility that a third-party co-investor or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to act contrary to the investment objectives of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third-party co-investor or partner.

General Partner's Carried Interest. The fact that the General Partner's carried interest is based on a percentage of net profits may create an incentive for the General Partner to cause a Phoenix Capital Fund to make riskier or more speculative investments or to hold onto an investment longer than otherwise would be the case.

Lack of Diversification. Generally, the Firm seeks to limit the impact on financial performance of poorly performing investments by investing in a number of investments with varying degrees of risk, subject in all respects to a Fund's investment criteria and restrictions, as set forth in a Fund's Organizational Documents. However, there can be no assurance that such diversification will be available on acceptable terms. To the extent the investments for a particular Fund are concentrated in a limited number of properties, a particular asset type or class or geographic area, such Fund and its Investors are subject to certain concentration-related risks. The Firm may make a relatively limited number of investments on behalf of a Fund, so adverse events affecting a particular investment could have a significant negative impact on the financial condition and results of operation of such Fund.

Risks of Potential Leveraging. Subject to investment restrictions set forth in the respective Funds' Organizational Documents, the Firm may cause the Fund General Partner to use leverage at the Fund level and at a property investment level to increase the potential returns on equity of an investment. While the use of leverage may enhance returns to Investors and increase the number of investments a Fund can make, it also substantially increases the risk of loss to a Fund.

If the Firm utilizes leverage, the third-party lender would be entitled to cash flow generated by such investment for application to any such debt service prior to a disbursement of capital to the Fund, and in turn, Investors. If a property owner in which a Fund is an Investor defaults on secured indebtedness, the lender may foreclose on the real property securing any such indebtedness and, in such, the Fund could lose its entire investment in the real property asset.

Counterparty Risk. It is expected that virtually all investment purchases and dispositions made on behalf of a Fund will transpire in public real estate marketplaces. Customary to these markets is the risk that a counterparty (e.g., purchaser or seller) will not complete or settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (irrespective of whether *bona fide*) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where Fund transactions have been concentrated with a particular counterparty or group of counterparties. Generally, a Funds' Organizational Documents restricts a Fund from dealing with certain affiliate counterparties on terms less than third-party arm's length or from concentrating a Fund's transactions with one counterparty in an amount greater than certain stated percentage interest thresholds.

Despite the prospect that a Fund's risk management process may incorporate an assessment of counterparty risk, there can be no assurance that such assessment will be accurate. In addition, although a Fund expects to transact with well-capitalized, credit-worthy counterparties in its purchase and sale transactions, there can be no assurance that such will be the case in every transaction (or that the counterparties will perform their obligations).

Litigation at Property Level. The acquisition, ownership and disposition of real properties carry certain specific litigation risks, which could result in losses to a Fund. Generally, during property investment due diligence and underwriting, prior to making an investment, if a property retains any such risks, a Fund will clarify, quantify and make price adjustments, as appropriate under the circumstance, to quell any such risks.

General Economic and Market Conditions. The success of each Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws, trade barriers, currency exchange controls, inflation risk, supply chain disruptions, sanctions, and national and international political conditions. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's assets. Volatility or illiquidity could impair a Fund's profitability or result in losses. General fluctuations in the market prices of investments and economic conditions generally may affect the Funds' ability to make investments. Instability or volatility in the markets and economic conditions generally (including during periods of high inflation and/or a slow-down in economic growth) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the investments.

Cybersecurity Risks. The Firm, the Funds and their respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that the Firm or its affiliates may perform on its or the Fund's service providers, it may not be in a position to verify the risks or reliability of such information technology systems. The Firm, the Funds and their respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Firm, the Funds, their affiliates and their respective information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the Funds and their affiliates may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, a Fund's or any of their respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm the Firm's, a Fund's or any of their respective affiliates' reputation, subject any such entity

and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual Investors by interfering with the operations of the Firm, a Fund or any of their respective affiliates (or their service providers). The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse Investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Firm, a Fund or any of their respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify the Firm or any of its respective affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Epidemics, Pandemics, and Public Health Issues. Our business activities as well as our Funds and their operations and investments could be adversely affected by the outbreaks of epidemics globally and in the United States and. could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks. An outbreak or recurrence of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect the business, financial condition and operations of the Firm, the Fund and portfolio investments.

Financial Institution Risk; Distress Events. An investment in the Fund is subject to the risk that banks, brokers, hedging counterparties, lenders or other custodians (each, a “Financial Institution”) of some or all of the Fund’s assets fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm, the Fund may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage the Fund and its investments and on the ability of the Firm, the Fund and portfolio companies to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of Fund to acquire or dispose of investments or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that the Fund will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in

place (with respect to economic terms, service levels, access to capital or otherwise). Although the Firm expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Fund is subject to similar risks if a Financial Institution utilized by Investors in the Fund or by suppliers, vendors, service providers or other counterparties of the Fund becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

A Financial Institution may require, as a condition to using its services (including lending services), that the Firm, the Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although the Firm seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their obligations to the Fund, the Firm is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts.

Force Majeure & Catastrophic Risks. The Firm and the Funds may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions and related power outages, water shortages or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, pandemics, and other similar risks, which may be uninsurable or insurable at rates that the Firm deems uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. Certain force majeure events (such as an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally. The Ukraine-Russian conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict, or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact the Funds' or any portfolio investment's business, financial condition and results of operations.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS THAT ARE OR MAY BE ASSOCIATED WITH A FUND'S INVESTMENT STRATEGIES OR AN INVESTMENT IN A FUND.

Item 9. Disciplinary Information

The Firm is required to disclose any legal or disciplinary events that are material to Investors or prospective Investors' evaluation of the Firm's advisory business or the integrity of its management. Phoenix Capital has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Entities

PCRA serves as the investment adviser for each Fund prior to Phoenix Real Estate Fund X, L.P. and is disclosed as an affiliate in Section 7.A. of Form ADV Part 1A. Various entities affiliated with Phoenix Capital and the principals (as disclosed in Section 7.A. of Form ADV Part 1A) serve as Fund General Partners and Managers of the Primary Funds managed by PCIM and PCRA and managing members of the related Blockers, and principals of Phoenix Capital are partners of one or more of such affiliated entities. Phoenix Capital Partners, Ltd, and Phoenix Capital General, L.L.C. are the ultimate general partners of the General Partners. Pursuant to SEC guidance, Fund General Partners and Managers are not registered with the SEC under the Advisers Act but rather rely on the Adviser's registration. Fund Offering Documents for Phoenix Real Estate Fund X, L.P. designate PCIM as the Investment Adviser. Any investment advisory activities of the General Partners or Managers are subject to the Advisers Act and rules thereunder and are subject to examination by the SEC. The General Partners, Managers, and all employees and persons acting on their behalf are "persons associated with" and "supervised persons" (as each term is defined in the Advisers Act) of Phoenix Capital.

Other Financial Industry Activities

Certain direct and indirect partners, members, officers and employees of the Firm have the ability to serve as directors or hold executive positions with entities in which investments are held and/or that invest alongside any one particular Fund. Certain supervised persons of the Firm are engaged, or may be engaged, in outside activities, including managing investment activities on behalf of the partner's family office, providing engineering consulting services to other real estate firms or investors, and other activities.

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (i) broker-dealer or a registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither the Firm nor any of its management persons are registered as such or have any application for such registration pending.

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

Code of Ethics and Personal Trading

Phoenix Capital has adopted a Code of Ethics which sets forth the ethical standards of business conduct for the Firm's supervised persons. The Firm's Code of Ethics is primarily designed to educate supervised persons about the Firm's philosophy regarding ethics and professionalism, emphasize the Firm's fiduciary duties to the Funds, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information and address conflicts of interest that could arise from personal trading by the Firm's access persons. The code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's access persons. Among other things, access persons generally are required to pre-clear certain public and all private personal securities transactions, report all securities transactions on at least a quarterly basis and provide the Firm with a summary of the securities holdings on at least an annual basis. The Firm's code also addresses outside activities of certain supervised persons, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of gifts, the reporting of certain gifts and business entertainment items and the pre-clearance and reporting of political contributions. All supervised persons must annually confirm that they have read and understand the Firm's Code of Ethics and compliance manual, including the personal securities trading policy.

The Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of the Code of Ethics is available to existing and prospective Investors, upon request to the Chief Compliance Officer, at the Firm's principal address set forth on the cover page of this Brochure.

Participation or Interest in Client Transactions

The Firm has established the following restrictions and guidelines in order to address potential conflicts of interest that could arise if the Firm or its related persons were to hold a material financial interest in an investment of a Fund:

- No partner that is also a full-time employee, or full-time employee of the Firm and its affiliates may knowingly:
 - compete for or acquire a direct interest in an investment that may be appropriate for a Fund without first presenting the opportunity to the Firm on behalf of the Fund;
 - own a direct interest in any investment owned by a Fund, provided that if any such interest was acquired by a related person before becoming affiliated with the Firm and the nature and extent of such interest is entirely disclosed to the Firm at the commencement of affiliation, such related person may retain such interest, and transactions in respect of such interest generally require the prior approval of the Chief Compliance Officer; or
 - prefer his or her own interest to that of an Investor.
- All of the Firm's principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

- Any individual not in observance of the above may be subject to disciplinary action, up to and including termination.

Advisory Board, LP Advisory Committee and Conflicts of Interest

The Firm has established an advisory board (“Advisory Board”) composed of various representatives who are not affiliates of the Firm, including certain Fund Investors. The role of the Advisory Board is strictly advisory, serving solely as a sounding board at the discretion of the Firm. The Advisory Board has no formal authority, rights or obligations. The Advisory Board has no fiduciary, oversight, management, or other responsibility for, or authority to act on behalf of, the Firm or any of the Funds. Members of the Advisory Board do not have input on acquisition, sale or other investment decisions of Phoenix Capital or any of its Funds. However, from time to time, a Fund General Partner has the ability to request that the Advisory Board convene to provide independent views regarding Phoenix Capital, strategic planning, as well as insights and opinions on economic, demographic, geographic, and industry trends. No Fund General Partner is obligated to incorporate the Advisory Board's views related to Phoenix Capital or the Funds.

Fund X has established, and future funds have the ability to establish, a limited partner advisory committee (“LPAC”) composed of Fund Investors. The responsibilities of the LPAC are to (i) review and approve/disapprove conflicts between the Fund and Fund General Partner of other affiliate; (ii) approve or disapprove the continuation of the investment period in the event of a key person event; (iii) review and approve/disapprove any investment that would be outside of investment parameters established in Fund governing documents; and (iv) approve any outside activities of key personnel.

The Firm may at its discretion present to the Advisory Board or LPAC for review and approval (to the extent requested) any transaction in which a Fund General Partner has a conflict of interest, and any matter that, with respect to the Advisers Act, would require the approval of the Fund or the Investors. If the Advisory Board consents to or approves any such transaction or matter, the Fund General Partner may cause the Fund to engage in such transaction without seeking any other approval of other Investors.

Principal transactions are transactions (i) where an adviser, acting as principal for its own account, knowingly buys securities from, or sells securities to, a client and (ii) where an affiliate or controlling person of the adviser is acting in a principal capacity with clients of the adviser (*i.e.*, where the Firm or an affiliate causes a client to engage in a trade with one of the Firm’s affiliates). Section 206(3) of the Advisers Act generally prohibits an investment adviser from engaging in a principal transaction unless such adviser (i) makes written disclosure to the client of the capacity in which it is acting and (ii) obtains the client’s consent to the transaction. The Firm generally does not engage in a principal transaction with respect to any of the Funds unless the Firm obtains the prior approval from Fund Investors, the Advisory Board, LPAC or otherwise in accordance with the provisions set forth in the applicable Fund’s Organizational Documents.

Allocation of Investment and Co-Investment Opportunities

As described in Item 4, the Firm acts as investment adviser with respect to various Funds (and may in the future act as investment adviser with respect to one or more additional pooled investment vehicles) that have or may have overlapping investment objectives and may present potential for

conflicts of interest with respect to various clients. Therefore, there may be circumstances in which investment opportunities that are consistent with a Fund's investment objectives overlap with those of another Fund or an affiliate thereof. In addition, affiliates of the Firm act as sponsor with respect to various Co-Investment Vehicles (and may in the future act as sponsor to other Co-Investment Vehicles). Such Co-Investment Vehicles generally invest alongside the Funds in the same portfolio investments and may invest in other similar real estate assets. There may be circumstances in which the Firm identifies investment opportunities that are not consistent with a Fund's investment or risk management objectives in which the Firm may choose to invest and seek co-investors for such opportunity on a standalone basis without a Fund investment.

The Firm generally will consider various factors including (but not limited to) the terms of the applicable governing documents, which business area or investment vehicle sourced the opportunity, the size of the investment opportunity, the various investment objectives of the different clients, the nature of the other potential acquirers, target rates of return, diversification considerations, risk profile, available capital and expected holding periods. The methodology for determining whether to allocate an investment either to one or more Fund or Co-Investment Vehicle, and the factors considered in determining such allocation, will likely vary over time and on a case-by-case basis. Any such allocation or joint participation involving a Fund (or more than one Fund) and Co-Investment Vehicle will be in accordance with the applicable governing documents and applicable law.

Eligible investment opportunities that are shown to the Firm or any affiliate generally must first be offered to the currently investing Fund. For example, with respect to the most recent fund, investment opportunities that require more than \$5 million in capital (or such size as specified in Fund governing documents) and are otherwise within the investment parameters of the currently investing Fund (e.g., product type, returns, quality) will be first offered to such Fund. Investment opportunities that require less than \$5 million in capital (or such stated size) or are not within the investment parameters of the Fund (e.g., length of holding period, acquisition vs. development, return prospects, or other factors as deemed relevant), will not necessarily be presented to the Fund, and may be pursued by the Firm and its affiliates without participation by the Fund, subject to the Firm's Code of Ethics. In addition, if the Fund (by decision of the Investment Committee) elects not to invest in any opportunity that is presented to it (regardless of whether such opportunity requires more than \$5 million in capital or is within the Fund's investment parameters), such opportunity (having been first rejected by the Fund) may be pursued by the Firm and its affiliates without participation by the Fund.

The Firm or a Fund General Partner may, in its sole discretion, determine to organize and make available to any Person (including the Limited Partners, Affiliates of the General Partner, and unrelated third parties) co-investment opportunities (each, a "Co-Investment Opportunity"). Each such Person that elects to participate in any such Co-Investment Opportunity may be referred to herein as a "Co-Investor." The General Partner has the discretion to offer any such Co-Investment Opportunity by means of a commitment (a "Co-Investment Commitment") to provide capital to the Co-Investment Opportunity. Factors that the General Partner may consider in determining whether to offer a Limited Partner a Co-Investment Opportunity include, but are not limited to: (a) the amount of the Limited Partner's Commitment to the Partnership; (b) if the Limited Partner is an investor in any existing fund sponsored by any Phoenix Party and the amount of such Limited Partner's capital commitment to any such fund; (c) the amount the Limited Partner is willing to

commit to a Co-Investment Opportunity; (d) the amount of time the Limited Partner will require in order to obtain the requisite internal approval of a Co-Investment Opportunity; (e) the willingness of the Limited Partner to permit the General Partner to negotiate the terms of a Co-Investment Opportunity and to defer to the General Partner with respect to all material elections and determinations with respect to such Co-Investment Opportunity; and (f) the General Partner's and any Phoenix Parties' experience in dealing with the Limited Partner. The economic and other terms and the structure of a Co-Investment Commitment and Co-Investment Opportunity may differ from the terms that govern the Fund and other Investments and shall be established by the General Partner in its sole discretion. If a Limited Partner makes a Co-Investment Commitment, the Co-Investment Commitment will not (i) reduce or otherwise affect a Limited Partner's Commitment, (ii) be included in the Limited Partner's Commitment when determining the right to participate in future Investments where Limited Partners can make a Co-Investment Commitment, (iii) be included in the Limited Partner's Commitment when determining percentage Partnership Interests, or (iv) be used in applying applicable Investment Conditions. The Investment Conditions shall not apply to any Co-Investment Opportunity or Co-Investment Commitment. The General Partner will notify the Limited Partners by Electronic Transmission when an opportunity for the Limited Partners to make a Co-Investment Commitment arises. If a Limited Partner does not respond to such Electronic Transmission notice within the time period set out in the notice, then the Limited Partner will be deemed to have elected not to participate in such Co-Investment Opportunity. Additionally, the General Partner may elect to have a Fund invest in Co-Investment Opportunities side-by-side with one or more Co-Investors. The respective ownership of an Investment by the Fund and any Co-Investors will be based upon each Person's pro rata portion of the aggregate capital committed to each such Investment. The General Partner and its Affiliates will not be deemed to provide investment advice with respect to any such co-investment opportunity, and any potential Co-Investor, including a Limited Partner that elects to participate in such Co-Investment Opportunity shall be solely responsible for making its own investment decisions on its merits.

Item 12. Brokerage Practices

The Firm does not purchase publicly-traded securities; as a result, it does not contract with broker-dealers and does not engage in soft dollar practices, directed brokerage or trade aggregation.

Item 13. Review of Accounts

Reviews of Accounts

Generally, the Investment Committee is responsible for (i) the initial evaluation of whether an investment is suitable for a respective Fund, (ii) the continuous monitoring of the investments held by a Fund, and (iii) any material changes to the business plan applicable to the investments. The Investment Committee reviews investments on a regular basis. The Investment Committee meets at least twice a month (via phone and/or in person) to assess and discuss potential investments and modify (as necessary) the asset management strategy for the Funds' investments.

The following employees of the Firm are current members of the Executive and Investment Committee:

Committee Member	Firm Title
Stephen J. Mastor	Managing Partner & Chief Investment Officer
Stephanie Wallace	Co-Chief Investment Officer & Chief Administrative Officer
Andrew Scott	Partner & Senior Managing Director of Acquisitions and Asset Management

Reports

Each Fund General Partner provides written periodic reports and investment statements to the relevant Fund Investors to monitor their investments. As required by each Fund's Organizational Documents, and as further described below under Item 15, Custody, Investors receive audited financial statements for the Fund (together with a statement of each Investor's capital account and a valuation of the Fund's portfolio) on an annual basis in accordance with U.S. generally accepted accounting principles ("GAAP") within 120 days after its fiscal year end. On a quarterly basis, Investors also receive a statement of their capital accounts, certain descriptive investment information relating to the Phoenix Funds' investments and a valuation of the Fund's portfolio.

All reports to Investors generally are written. In response to questions and requests and in connection with due diligence meetings and other communications, the Firm has the ability to provide additional information to certain Investors that is not distributed to other Investors. Such Investors have the ability to make investment decisions with respect to their investments in the Funds based upon such information. Further, the Firm has the ability to provide information to the Advisory Committee in seeking its consent that is not provided to other Investors.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any additional compensation from third parties for providing investment advice to its Investors. The Firm has received introductions for potential investors from related persons. The Firm has engaged and may engage broker-dealers from time to time to act as a placement agent with respect to its Fund's private placement offerings. Generally, such broker-dealers' compensation is based on a percentage of capital commitments secured by any such placement agent for a Fund. Any such placement agent hired by the Firm in connection with such offerings is required to be registered with the SEC as a broker-dealer and is required to be a member of the Financial Industry Regulatory Authority (FINRA).

Item 15. Custody

The Firm is deemed to have custody of the underlying assets of each Fund due to its affiliation with each Fund General Partner. Generally, the Firm does not hold physical custody of Investor funds or securities but may have custody of Investor funds for a short duration (i.e., following a Call for Capital and prior to a project investment). The Firm holds cash and all certificated securities of the Funds at an unaffiliated qualified custodian, to the extent required by Rule 206(4)-2 under the Advisers Act. The Firm is not required to comply with the requirement to use a qualified custodian with respect to “privately offered securities,” as defined in Rule 206(4)-2 under the Advisers Act; however, the Firm has implemented procedures in its compliance manual that are designed to safeguard these privately offered securities.

In compliance with the audit approach exception to the custody rules for privately offered securities set forth in Rule 206(4)-2 under the Advisers Act, the Firm provides Investors with audited financial statements, prepared in accordance with GAAP, on an annual basis within 120 days after the Fund’s fiscal year end. Financial statements are audited by a Public Company Accounting Oversight Board-registered and inspected firm. Investors should review these audited financial statements carefully.

Item 16. Investment Discretion

Discretionary Authority

Generally, the Firm has discretion to make all investment decisions for a Fund, subject to any applicable investment criteria or other restrictions and limitations set forth in a Fund's Organizational Documentation.

Individual Fund Investors do not have the ability to impose limitations on the Firm's discretionary authority. There are no separate classes, and Investors in the Funds acquire identical interests. However, the Firm has the ability, under special circumstances, to enter into side letters or other arrangements with Investors that limit or provide an alternative structure for the Investor's participation in a Fund or certain Fund investments to address specific legal, regulatory, investment or public policy restrictions of the Investor or that establish rights under, or alter or supplement the terms of, such Funds' Organizational Documents in a manner that may be more favorable to such Investors than those applicable to other Investors.

Limited Power of Attorney

Each Investor generally grants the Fund General Partner a limited power of attorney to enable the Fund General Partner to take various ministerial actions with respect to the Fund on its behalf. The Fund General Partner has the authority to act on behalf of the Funds in connection with the acquisition and disposition of investments.

Item 17. Voting Client Securities

The Firm does not vote client securities, as the Firm does not currently invest in publicly-traded securities on behalf of its clients.

Item 18. Financial Information

The Firm does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Firm is not required to include a financial statement.

As a fund management and investment advisory firm that has custody of client funds, the Firm is required to disclose any financial condition that is reasonable likely to impair its ability to meet contractual obligations to its clients or Investors. The Firm is not aware of any financial condition that impairs its ability to meet contractual obligations to its clients or Investors. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.