



Decennial Fund Management LP

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This “**Brochure**” provides information about the qualifications and business practices of **Decennial Fund Management LP**. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Daniel Gilman, by email at dan@decennialgroup.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Decennial Fund Management LP has applied as an “Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days” with the SEC. Registration as an investment adviser does not imply that **Decennial Fund Management LP** or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about **Decennial Fund Management LP** will also be available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is our initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure – when amended in conjunction with our initial launch and/or any necessary updates – contains material changes from our last update, we will identify and discuss those changes.

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Item 4: Advisory Business

Decennial Fund Management LP is a Delaware limited partnership (hereinafter “**DFM**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) founded in 2019 by Scott Goodman. **Decennial Group, LLC** (“**Decennial Group**”), a privately held Delaware limited liability company, was founded in 2018 by Scott Goodman. Decennial Group is the majority owner of DFM. Decennial Group Fund Management, LLC (“**DGFM**”), a Delaware limited liability company, serves as the general partner of DFM. *Both Decennial Group and DGFM are owned by Scott Goodman, David Pavlik, Steven Glickman, Robert Clark and Shawn Clark, collectively the Managing Partners.*

Decennial Opportunity Zone Fund I GP LLC (“**Fund General Partner**”) serves as the general partner of Decennial Opportunity Zone Fund I LLC, (the “**Fund**”) both of which are Delaware limited liability companies. DFM serves as the investment manager to the Fund

The Fund is offering interests to **Qualified Investors**¹ that are hereafter collectively referred to as the “**Investors**” where appropriate. We do not tailor our advisory services to the individual needs of any particular Investor.

Our investment decisions and advice with respect to the Fund are subject to the Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

We do not currently participate in any Wrap Fee Programs.

We do not currently have any client assets under management but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

¹ The Fund is offering Interests to investors that are “accredited investors” as defined in the Securities Act of 1933, as amended, and “qualified purchasers” as defined in the Investment Company Act of 1940, as amended

Item 5: Fees and Compensation

The applicable fees for the Fund are set forth in the Fund's Offering Documents. A brief summary of such fees is provided below.

Management Fee

DFM is paid an investment management fee ("**Management Fee**") of (i) two percent (2%) per annum of the net asset value of the Fund during the investment period² ("**Investment Period**") and (ii) following the Investment Period, one and one-half percent (1.5%) per annum of the aggregate invested capital in the Fund (whether or not returned) as of the conclusion of the Investment Period. The Management Fee is calculated as of the end of the preceding month and will be payable monthly in advance and prorated for partial periods. The Management Fee may be paid from capital called from the Investors or from amounts otherwise available for distribution to the Investors.

DFM, in its sole discretion, may waive or modify the Management Fee for any Investor.

Acquisition Fee

DFM in connection with the acquisition, directly or indirectly through a special purpose vehicle, of any real property by the Fund, the Manager (or its designated affiliate) shall be entitled to receive from the Fund a one-time fee equal to approximately one percent (1%) of the total property acquisition costs, including the purchase price and closing costs, which fee shall be payable upon the closing of the acquisition of such property, as finally determined by the Manager in its sole discretion. This acquisition fee will be in addition to the Management Fee described above.

Other Types of Fees or Expenses

DFM and the Fund General Partner are authorized to incur and pay in the name and on behalf of the Fund all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, salaries, office equipment, computer equipment, supplies, wages, bonuses, and other employee benefits.

The Fund bears all legal and other expenses incurred by DFM and its respective affiliates in connection with the organization of the Fund and related entities and the offering of interests therein. The fund also bears its own operating costs. These include, among other things: costs and expenses relating to the actual or proposed acquisition, holding or disposition of assets (including due diligence and costs of third party advisors incurred in connection therewith) and certain other costs related to the ownership of assets; costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Fund's business; audit, accounting, tax preparing and reporting, and other professional fees and

² The Fund may make new investments during the period (the "Investment Period") commencing on the First Closing Date and ending on the 30-month anniversary of the First Closing Date. The Manager may extend the Investment Period twice by up to two additional years upon providing the Investors with notice of such extension. Following the end of the Investment Period, the Fund may not make investments other than (i) investments committed to prior to the end of the Investment Period and (ii) follow-on investments in an aggregate amount (for all follow-on or additional investments in existing investments funded after the end of the Investment Period) not exceeding 20% of total capital commitments.

expenses; legal fees (including fees paid to the Manager's counsel for services for the Fund's benefit); governmental fees and taxes (not including withholding taxes attributable to particular Investors); costs of reporting to the Investors; costs of Fund governance activities (including any meetings of Investors); costs of compliance with regulatory or reporting requirements applicable to the Fund (including costs of preparing and submitting any reports for purposes of qualifying or maintaining the Fund's qualification as a qualified opportunity fund); indemnification amounts payable to persons entitled to indemnification under the constituent documents; borrowing costs; the costs of forming and maintaining any special purpose vehicle; and all other reasonable expenses related to the Fund's operations or the purchase, sale, or transmittal of assets.

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

We and our affiliates are entitled to a performance-based compensation from the Fund. Performance-based fees may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Certain conflicts of interest can arise when an investment adviser accepts performance-based fees from some clients, but not from other clients. At this time our sole client is the Fund and there are no other clients or funds for which side-by-side management is conducted. We anticipate providing investment advisory services to additional funds in the future and will update this section accordingly.

Item 7: Types of Clients

Our sole client is the Fund, as described above.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to clients, and investment strategies pursued, and investments made by us on behalf of our clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Investment Objective

The Fund will seek to achieve attractive risk-adjusted returns for its Investors by making investments in real property and through the development of such real property, including investment in businesses that will purchase, develop, own, and operate such real property, in conjunction with real estate developers.

Risk Management

Our investment program is speculative and entails potential substantial financial risks. We will focus on managing risk through the quality of our investment process and monitoring of

investments. We as a Firm do not bring on unnecessary risk without complete analysis and assessment of each potential investment.

Risk of Loss Factors

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment in the Fund carries with it the inherent risks associated with real estate and related instruments. Each prospective investor should carefully review the Offering Documents (including the risk factors therein) and the agreements referred to herein before deciding to invest in the Fund.

Capital Commitments; Additional Capital Needs and Risk of Dilution

Capital commitments are irrevocable, and investors may be required to contribute capital to the Fund in amounts that exceed their capital commitments as described in the Offering Documents. It is possible that the real property owned by the Fund may need to raise additional capital in the future. In the event additional capital is needed, the Fund may call additional capital from its investors. To the extent the Fund elects not to make additional investments in such real property, the Fund's investment therein may suffer dilution and the Fund may incur substantial or total losses.

No Ability to Withdraw

An investment in the Fund requires the financial ability and willingness to accept significant risk and illiquidity. Investors generally may not withdraw from the Fund. Further, the interests and securities have not been registered under the Securities Act of 1933 or under the securities laws of any applicable jurisdiction. Therefore, the interests and securities are not transferable except with the consent of DFM which may be withheld pursuant to the Offering Documents. There is no public market for the interests or securities held in the Fund and none is expected to develop. Investors should be prepared to hold their investment in the Fund indefinitely and cannot be expected to be able to liquidate their investment in the Fund even in the case of an emergency.

Illiquidity of Target Investments

The property owned by the Fund will be illiquid and long-term, and there can be no assurance that the Fund will be able to realize the sale of any such property at an attractive price or otherwise be able to effect a successful realization or exit strategy

Limited Regulatory Oversight

The Fund is not registered as an investment company under the Investment Company Act of 1940 or any comparable regulatory requirements. Accordingly, such regulations are not applicable to an investment in the Fund. Therefore, investors do not have the benefit of the protections afforded by, nor is the Fund subject to the restrictions resulting from, such registrations and regulations.

Availability of Investment Strategies

The success of our investment strategy will depend on our ability to identify overvalued and undervalued investment opportunities as it relates to real estate. Identification and exploitation of the investment strategies to be pursued by us involves a high degree of uncertainty. No assurance can be given that we will be able to identify suitable investment opportunities in which to deploy all of our capital.

Portfolio Turnover

We have not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in our opinion, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce our investment gains, or create a loss for investors and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Cash and Other Investments

We may invest all or a portion of our assets in cash or cash items for investment purposes. While investments in cash items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by us at the time of investment.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Decennial Fund Management LP is affiliated through ownership and control with Decennial Opportunity Zone Fund I GP LLC which acts as the general partner to the Fund. Decennial Group Fund Management LLC is the general partner of DFM.

Daniel R. Gilman is a registered representative of a non-affiliated broker-dealer, ERG Securities (US) LLC which is registered with the Financial Industries Regulatory Authority. Neither DFM nor any of its other management persons is registered, or has an application pending to register as a registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"). In addition, neither DFM nor any of its management persons is an associated person of an FCM, a CPO or CTA.

DFM does not meet the definition of a commodity pool operator or commodity trading adviser and thus will not become a member of the National Futures Association.

We do not recommend or select other investment advisers for the Fund, our sole client.

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

Code of Ethics

DFM has adopted a "Code of Ethics" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are required to: report personal securities transactions and account statements on a quarterly basis. They cannot trade in securities which overlap with those held by Decennial. The Chief Compliance Officer or designee monitors and reviews all employee personal securities transactions to detect potential abuses and to ensure compliance with the Firm's personal securities transactions policies and procedures.

We disclose these, and other potential conflicts of interest, to Investors in the Fund's Offering Documents. Offering Documents are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving us, our affiliates, or the executive officers of the foregoing.

Item 12: Brokerage Practices

DFM currently does not engage in securities trading transactions on behalf of the Fund or utilize the services of securities broker-dealers for transaction related services. If the Firm requires the services of a securities broker-dealer, DFM will seek to obtain best execution on an overall basis. The Firm will aggregate such orders as it deems appropriate and in accordance with the Fund's Offering Documents and in the best interests of the Fund.

DFM, as a matter of policy, does not effect soft dollar transactions and does not enter into soft dollar arrangements in respect of transactions for its Fund. If DFM determines to use soft dollars in the future, such transactions will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

DFM does not take Client referrals for broker-dealers or participate in directed brokerage arrangement with Clients.

Item 13: Review of Accounts

Our portfolio manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of the relevant Fund's fiscal year end. We may also distribute other interim reports to Investors.

Item 14: Client Referrals and Other Compensation

We may enter into arrangements with placement agents, or solicitors, in return for a referral of an investor to the Fund. Any referral fees paid by DFM to placement agents or solicitors will be under a written agreement in accordance with the requirements pursuant to Rule 206(4)-3 of the Advisers Act and/or any corresponding state securities law(s). DFM would pay the placement agent or solicitor a one-time or ongoing fee based upon the value of the referral's investment into the applicable Fund. Any such arrangement with a placement agent or solicitor will be disclosed to the applicable investor. Any such referral fees would be the responsibility of DFM and would not be reimbursed by the Fund.

Item 15: Custody

We will comply with Advisers Act's Custody Rule by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

We will have full discretionary authority over the Fund including authority to make decisions with respect to which investments to be bought and sold, as well as the amount and price.

Item 17: Voting Client Securities

DFM generally does not intend to invest in the equity securities of companies that regularly conduct shareholder meetings and solicit proxies for shareholder voting. However, DFM will adopt a proxy policy should a proxy solicitation be received or to handle any class actions. Should any matters arise that require a vote of the holders of any securities or investments held by the Funds, senior management of DFM will review the issue or issues to be voted on and cast their votes in the best economic interest of the Fund. A copy of the proxy voting policy and a record of all votes cast by DFM on behalf of the Funds may be obtained by mailing the request to the attention of Daniel Gilman at Decennial Fund Management LP 120 North Racine Chicago, Illinois 60607 or calling 312- 361-8364.

Item 18: Financial Information

This Brochure is DFM's initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC, therefore we are not required to include a balance

sheet for our most recent fiscal year end. We are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.