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July 27, 2017

This Amended and Restated Brochure (“Brochure”) amends the previously filed Brochure dated March 31, 2016 and filed April 17, 2017, and provides information about the qualifications and business practices of Taylor Derrick Capital, L.L.C. (the “Adviser”) formerly Taylor Capital Group, L.L.C. If you have any questions about the contents of this Brochure, please contact Rocky Derrick at 855-702-5600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Taylor Derrick Capital, L.L.C. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Taylor Derrick Capital, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Rocky Derrick at 855-702-5600 or rocky@taylorderrick.com.

Additional information about Taylor Derrick Capital is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as investment adviser representatives of Adviser.

Item 2 –Material Changes

This Brochure filing is an other-than-annual filing and does not require a summary of material changes. A summary of material changes since the last annual update of our Brochure will be provided upon the amendment of our Brochure with our next annual update.

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Item 4 – Advisory Business

A. The Adviser

Taylor Derrick Capital, L.L.C. (the “Adviser”) is a limited liability company organized in March, 2011 under the laws of the state of Utah. The Adviser is owned one hundred percent (100%) by Derrick Development, Inc., a Utah corporation that is owned one hundred percent (100%) by Rocky Derrick.

The Adviser is the general partner and investment manager of the Mountain West Debt Fund, LP, a Delaware limited partnership (the “Debt Fund”), organized for the purposes of investing in real estate secured debt instruments; the Adviser is the general partner and investment manager of the MW Equity Fund I, LP, a Delaware limited partnership (the “Equity Fund”), organized for the purposes of investing in real estate investments; and the Adviser is the investment manager of the MWEF 2 CDM, LP, a Delaware limited partnership (“MWEF 2”), organized for the purposes of investing in real estate investments in southern California. The Adviser also serves as the sole member and investment manager of Mountain West Senior Secured, LLC, a Utah limited liability company (“MWSS”), organized for the purpose of making secured loans to the Debt Fund; the Adviser also serves as the manager and investment manager of MWDF Sanctuary, LLC, a Utah limited liability company (“MWDF Sanctuary”), organized for the sole purpose of holding a 10% profits interest in Sanctuary Ranch Utah, LLC, a Utah limited liability company (“Sanctuary Ranch”). The Adviser also serves as the sole common member and investment manager of MWDF Memorial Key, LLC, a Utah limited liability company (“MWDF Memorial Key”), organized for the purpose of holding an equity interest in Memorial Key, LLC (together, MWDF Memorial Key with the Debt Fund, the Equity Fund, MWSS, MWDF Sanctuary, and MWEF 2 are the “Investment Funds”).

B. Investment Advisory Services

The Adviser provides discretionary investment advisory services and performs administration services for the Investment Funds including research, underwriting and investment direction. The Adviser may form additional entities and partnerships in the future and may manage the investments of those entities and partnerships. The offering materials for certain of the Investment Funds contemplate that there may be parallel funds, which would be expected to invest in assets side-by-side on a pro-rata basis (based upon capital commitments) with the respective Investment Funds. Generally, parallel funds would be established to accommodate specific tax or term issues impacting certain types of investors. To date, the Adviser has not created a parallel fund as such term is used in the applicable offering materials.

The advisory services provided by the Adviser are tailored to the investment objectives, strategies and limitations described in each Investment Fund’s respective offering materials and operating agreement or limited partnership agreement, as applicable. Below is a summary of the general objective for each Investment Fund:

- It is the objective of the Debt Fund to invest in a diversified portfolio of real estate secured debt.

- It is the objective of MWSS to raise capital through issuances of debt securities for the purpose of making secured loans to the Debt Fund to invest in real estate secured debt instruments.
- It is the objective of the Equity Fund to invest in a diversified portfolio of real estate equity investments.
- It is the objective of MWEF 2 to invest in a targeted portfolio of real estate equity investments.
- It is the objective of MWDF Memorial Key to provide capital to Memorial Key to repurpose a hospital into a multi-tenant facility that will include tenants in the healthcare and immigrant housing industries (the “Property”) and operate the Property as an income producing property.
- It is the objective of MWDF Sanctuary to hold a 10% profits interest in Sanctuary Ranch that was created in July 2016 when the Debt Fund made a \$2 million loan to Sanctuary Ranch and received the right to a 10% profits interest in Sanctuary Ranch’s annual profits that was rolled out from the Debt Fund into MWDF Sanctuary.

The Adviser does not provide investment advisory services to the respective members, limited partners, or investors of the Investment Funds.

The Adviser does not participate in “wrap fee programs.”

As of May 31, 2017, the amount of client assets managed by the Adviser on a discretionary basis was \$196,100,942.

Item 5 – Fees and Compensation

Fees are determined and assessed in a manner specific to each Investment Fund. The fees paid by the Investment Funds are typically not negotiable; however, the Adviser may agree to reduce or rebate some portion of a certain fee to certain investors or investor classes at the discretion of the Adviser. Certain fees may be deferred or waived from time to time at the discretion of the Adviser.

A. Management Fees and Certain Other Fees

Debt Fund

In consideration for its services, the Adviser is entitled to a management fee (“Debt Fund Management Fee”) in an amount equal to 2% per annum of the limited partner capital of the Debt Fund.

The Adviser is entitled to a debt fee in the amount of 1% of all debt capital secured by the Adviser on behalf of the Debt Fund (the “Debt Fee”), including the debt provided by MWSS. The Debt Fee is applied only to the debt capital secured and is not applied cumulatively with the Debt Fund Management Fee.

The Adviser is entitled to a syndication fee in the amount of 1% of all syndication amounts

invested into Debt Fund assets (the “Syndication Fee”). The Syndication Fee is applied only to the syndicated amounts and is not applied cumulatively with the Debt Fund Management Fee.

The Syndication Fee may reduce the return to limited partners of the Debt Fund generated through the syndications (co-investments with certain limited partners or third parties) and may create an incentive for the General Partner to enter into syndication agreements which may not be beneficial to the Debt Fund; however, the Adviser uses its best efforts to structure each syndication arrangement in a manner to provide a spread to the Debt Fund above the rate offered to the syndication parties. The Syndication Fee is also lower than the Debt Fund Management Fee to provide disincentive for the Adviser to enter into syndication arrangements that would not otherwise be beneficial to the Debt Fund.

The Debt Fund Management Fee, Debt Fee and Syndication Fee (collectively, the “Debt Fund Fees”), are paid monthly in arrears on the first day of the month based upon the limited partner capital, debt capital and syndication amounts, respectively, of the Debt Fund on the last day of the preceding month and such fees are deducted from invested capital or Debt Fund income. Debt Fund income is received in the form of interest income earned on secured debt instruments originated by the Debt Fund, in the form of proceeds resulting from the disposition of an asset, including dispositions resulting from foreclosure, or in the form of fees related to the loans extended by the Debt Fund. In the event that income is not received by the Debt Fund in any given month and invested capital is not available, the Debt Fund Fees for such month will accrue and be paid in a month where there is sufficient income or invested capital to pay such fees. Since the Debt Fund only accepts capital contributions on the first day of the month, Debt Fund limited partners are not required to pay a pro-rated management fee in any given month.

Investments into the Debt Fund may be redeemed by the Debt Fund at the request of a limited partner, subject to a two-year lock-up period and other restrictions set forth in the Debt Fund limited partnership agreement. Redemptions allowed prior to the end of the lock-up period are subject to a withdrawal penalty equal to three percent (3%) of the redeemed amount.

Equity Fund

In consideration for its services, the Adviser is entitled to a management fee (“Equity Fund Management Fee”) in an amount equal to 1% per annum of the aggregate capital commitments during the Equity Fund commitment period (the “Equity Fund Commitment Period”); and, thereafter in an amount equal to 1% per annum of the aggregate capital contributions. The Adviser is entitled to receive the Equity Fund Management Fee quarterly in advance on the first day of each calendar quarter. The practice of the Adviser, however, is to receive the Equity Fund Management Fee quarterly in arrears on the first day of each calendar quarter based upon the aggregate capital commitments of the Equity Fund during the Equity Fund Commitment Period and aggregate capital contributions thereafter. The Equity Fund Management Fee is deducted from invested capital or Equity Fund income. Equity Fund income is received either in the form of disposition proceeds of the Equity Fund’s investments or operating income earned on the Equity Fund’s investments. In the event that income is not received by the Equity Fund in any given quarter and invested capital is not available, the Equity Fund Management Fee for such quarter will accrue and be paid in a quarter where there is sufficient income or invested capital to pay such

fee. Since the Equity Fund Management Fee may occur at some time during a calendar quarter, the Equity Fund limited partners may be required to pay a pro-rated Equity Fund Management Fee.

Investments into the Equity Fund may not be terminated or withdrawn by an Equity Fund limited partner. Distributions from the Equity Fund may be made at any time subsequent to the completion of a one-year lock up period attributed to such investment.

MWEF 2

In consideration for its services, the Adviser is entitled to a management fee (the “MWEF 2 Management Fee”) in an amount equal to 1% per annum of the aggregate capital commitments during MWEF 2’s commitment period (the “MWEF 2 Commitment Period”); and, thereafter in an amount equal to 1% per annum of the aggregate capital contributions. The Adviser is entitled to receive the MWEF 2 Management Fee quarterly in advance on the first day of each calendar quarter. The practice of the Adviser, however, is to receive the MWEF 2 Management Fee quarterly in arrears on the first day of each calendar quarter be based upon the aggregate capital commitments of MWEF 2 during the MWEF 2 Commitment Period and aggregate capital contributions thereafter. The MWEF 2 Management Fee is deducted from invested capital or MWEF 2 income. MWEF 2 income is received either in the form of disposition proceeds of the MWEF 2’s investments or operating income earned on the MWEF 2’s investments. In the event that income is not received by the MWEF 2 in any given quarter and invested capital is not available, the MWEF 2 Management Fee for such quarter will accrue and be paid in a quarter where there is sufficient income or invested capital to pay such fee. Since the MWEF 2 Management Fee may occur at some time during a calendar quarter, the MWEF 2 limited partners may be required to pay a pro-rated MWEF 2 Management Fee.

Investments into MWEF 2 may not be terminated or withdrawn by a MWEF 2 limited partner. Distributions from MWEF 2 may be made at any time subsequent to the completion of a one-year lock up period attributed to such investment.

MWSS

The Adviser receives interest payments at an annual rate of one and one-quarter percent (1.25%) of the principal amount loaned from MWSS to the Debt Fund (the “Interest Payments”) through its ownership of one hundred percent (100%) of the membership interests in MWSS. The Interest Payments are paid to MWSS in monthly installments.

MWDF Memorial Key

In consideration for its services, the Adviser is entitled to a fixed management fee, equal to \$150,000 per annum (the “MWDF Memorial Key Management Fee”). The MWDF Memorial Key Management Fee is paid quarterly in arrears on the last day of each calendar quarter. The MWDF Memorial Key Management Fee will be deducted from MWDF Memorial Key income or additional mandatory contributions by the members holding Series A Units of MWDF Memorial Key (“Series A Members”). The MWDF Memorial Key Management Fee is payable from the

income received from distributions from Memorial Key, LLC (“Memorial Key”), which receives income from the operations of the Property on a quarterly basis. In the event that income is not received by MWDF Memorial Key in any given quarter, the MWDF Memorial Key Management Fee for such quarter will be paid from additional mandatory contributions by Series A Members.

MWDF Sanctuary

In consideration for its services, the Adviser is entitled to a management fee, equal to 2% per annum of the fair market value of Sanctuary Ranch (the “MWDF Sanctuary Management Fee”). The MWDF Sanctuary Management Fee is paid quarterly in arrears on the last day of each calendar quarter. The MWDF Sanctuary Management Fee will be deducted from MWDF Sanctuary income or additional mandatory contributions by the members. Since the MWDF Sanctuary Management Fee may occur at some time during a calendar quarter, the MWDF Sanctuary members may be required to pay a pro-rated MWDF Sanctuary Management Fee. The MWDF Sanctuary Management Fee is payable from the income received from profits interest distributions from Sanctuary Ranch, which receives income from its operations. In the event that income is not received by MWDF Sanctuary in any given quarter, the MWDF Sanctuary Management Fee for such quarter will be paid from additional mandatory contributions by the members.

B. Performance Based Compensation

As set forth below, with respect to certain Investment Funds, the Adviser may receive a portion of the net income of such Investment Fund as an incentive fee, which such fee is deducted from such Investment Fund’s distributable proceeds. The incentive compensation is generally, dependent on the Investment Fund’s performance, a percentage of the amount of profits otherwise distributable to investors.

In accordance with the terms of the limited partnership agreement of the Debt Fund, the Adviser is entitled to receive a “performance-based” fee equal to fifteen percent (15%) of the net income of the Debt Fund. Net income shall be equal to all income earned with respect to partnership investments less any partnership expenses, management fees and recognized losses.

In accordance with the terms of the limited partnership agreement of the Equity Fund, the Adviser is entitled to receive a “carried interest” equal to twenty percent (20%) of the net income of the Equity Fund. Net income shall be equal to all income earned with respect to Equity Fund investments less any Equity Fund expenses, management fees and recognized losses. In accordance with the terms of the limited partnership agreement of the Equity Fund, the investors are entitled to an 8% preferred return on their investment prior to the distribution of any carried interest to the Adviser.

In accordance with the terms of the limited partnership agreement of MWEF 2, TDEF 2, LLC, the general partner of MWEF 2, is entitled to receive a “carried interest” equal to twenty percent (20%) of the net income of MWEF 2. Net income shall be equal to all income earned with respect to MWEF 2 investments less any MWEF 2 expenses, management fees and recognized losses. In accordance with the terms of the limited partnership agreement of MWEF 2, the investors are

entitled to an 8% preferred return on their investment prior to the distribution of any carried interest to TDEF 2, LLC. As part of the consideration for its services, TDEF 2, LLC pays to the Adviser any distribution of the carried interest received by TDEF 2, LLC.

In accordance with the terms of the operating agreement of MWDF Memorial Key, the Adviser is entitled to receive a “performance-based” fee equal to fifteen percent (15%) of the net income of MWDF Memorial Key. Net income shall be equal to all income earned with respect to company investments less any company expenses, management fees and recognized losses.

C. Operational Fees and Expenses

Each Investment Fund must pay or reimburse the Adviser for all expenses connected to the ongoing management and operation of the applicable Investment Fund. Such fees may include applicable management fees; third-party fees and expenses; legal fees and expenses; marketing expenses; appraisal and valuation fees and expenses; accounting fees (including audit expenses and expenses incurred in connection with the preparation of tax returns); any taxes imposed on the fund; all costs and expenses related to the sourcing, evaluation, development, negotiation, acquisition, implementation, ownership, disposition, hedging or financing of any potential or actual investment, including related travel expenses (whether or not the potential investment is acquired by the fund); administrator and administrative fees and expenses; meeting costs; travel-costs, its own overhead costs; property management fees (which may be paid to the fund general partner/manager or its affiliates for services rendered); insurance (including liability insurance and other coverage for the benefit of the fund, the general partner/manager and its personnel); the costs and expenses of any litigation involving the fund and the amount of any judgments or settlements paid in connection therewith; and any other extraordinary expenses attributable to the fund’s business or expenses for which the fund is liable under the applicable governance document (including indemnification expenses).

The Adviser shall be responsible for its own general operating and overhead expenses associated with its providing of investment management services to the Investment Funds including, but not limited to, salaries and other compensation payable to the Adviser’s employees, offices expenses, travel expenses and all expenses related to the marketing of the Investment Funds.

Generally, the Investment Funds are responsible for the payment of any broker’s fees, transaction costs, or commissions incurred in relation to their investments. To the extent the Adviser chooses to select or recommend securities broker dealers for the Investment Funds, it will be disclosed in Item 12 of this Brochure.

D. Side Letters

The Adviser, at its sole discretion, may enter into side letters or other similar arrangements with certain Investment Fund investors that may waive or modify the application of any provision in the respective governance agreement with respect to such investor. Such side letters may have the effect of establishing or otherwise benefiting such investor in a manner more favorable than the rights and benefits described in the applicable offering documents and governance agreement. The same favorable rights and benefits may be extended, or not, to other investors in

accordance with each respective Investment Fund's offering materials. These rights and benefits may include differing terms with respect to management fees, fee rebates, tax considerations, capacity allowances, subscription privileges, redemption rights, placement fees, minimum and maximum subscription amounts, investor eligibility requirements, and other terms and conditions.

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

Please see the section above entitled "Performance Based Compensation" under Item 5 above for a description of the performance based fees payable to the Adviser.

Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying clients and investors over other clients and investors in the allocation of opportunities.

Certain investors in the Debt Fund may also be borrowers of the real estate backed loans made by the Debt Fund. Additionally, certain investors in the Investment Funds may provide services to the Adviser or the Investment Funds. The Adviser does not provide preferential treatment or terms to any such investors based on those relationships. The Adviser has procedures designed and implemented to ensure that all limited partners or members in each fund are treated fairly and equally, in accordance with the terms of the applicable offering materials and governance documents. The period which will be used to measure the investment performance in the Debt Fund will be on an annual basis, the Equity Fund and MWEF 2, upon the receipt of disposition proceeds or operating income from the Equity Fund/MWEF 2 investments, and MWDF Memorial Key, on a quarterly basis.

The Adviser anticipates that all funds will consist solely of investors which meet the definition of "qualified clients" under the Investment Advisers Act.

The Adviser recognizes its fiduciary duty to act in the best interest of each of the Investment Funds. The Adviser uses its best efforts to structure each of the Investment Funds in a way to avoid conflicts with respect to allocation of investment opportunities. In infrequent instances when the Adviser may be in the position to allocate investment opportunities to more than one Investment Fund at a time, it will use its best efforts to structure such opportunities in a way that are fair and equitable to each Investment Fund over time.

The Adviser further recognizes that a transaction between the Debt Fund and MWSS creates potential conflicts of interest, particularly in a default scenario. The Adviser will act in a manner consistent with the policies disclosed in the applicable offering materials and governance agreements and, to the extent possible, in the best interests of both the Debt Fund and MWSS.

Item 7 – Types of Clients

The Adviser currently provides investment advisory services exclusively to the Investment Funds. As mentioned above, the Adviser may form additional entities and partnerships in the future and

may manage the investments of those entities and partnerships. All investors in the Investment Funds are subject to applicable suitability requirements. Each investor in the Investment Funds must be an accredited investor as defined in Regulation D under the U.S. Securities Act of 1933, as amended, and qualified clients as defined in the Investment Advisers Act.

The Debt Fund and MWSS require minimum investment amounts as follows:

- Debt Fund – \$250,000
- MWSS - \$50,000

The applicable general partner/manager of the respective Investment Fund has the authority to accept investments in lesser amounts in its sole discretion.

Since Equity Fund, MWEF 2, MWDF Sanctuary and MWDF Memorial Key are closed to new investments, aspects of this disclosure item requesting information regarding requirements for investment, such as a minimum investment amount, are not applicable.

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

A. Debt Fund

The Debt Fund's investment strategy is to create and actively manage a portfolio of real estate debt investments, diversified by asset type, size, market and geographic location. The Adviser anticipates these will be located primarily in the West and Intermountain West. While the Adviser will retain discretion over the size of a particular investment and the aggregate number of real estate investments over the life of the Debt Fund, the Adviser currently expects that the majority of transactions will involve a gross asset value (including any leverage which may be incurred on a particular property) of between \$200,000 and \$5 million. The Debt Fund seeks to achieve favorable returns primarily through interest and fees earned on short-term real estate secured notes.

The Adviser's analysis methods for the investments made at its direction consist of advanced research into subject asset markets; determination of debt to value based upon appraisals and third party and in house verifications; determination of financial strength and creditworthiness and experience of borrower; subject market conditions; analysis of product; analysis and verification of take-out strategies; analysis of value upon foreclosure and other analysis based upon subject specific criteria.

B. Equity Fund

The Equity Fund's investment strategy is to create and actively manage a portfolio of U.S. real estate investments in the western United States. The Equity Fund's investment portfolio will consist primarily of western U.S. residential and commercial real estate assets (the "Real Estate Portfolio Investments"). The real properties may be in various stages of improvement, from unimproved real property in various stages of entitlement to fully completed (and in some instances, occupied) residential and commercial properties. Real Estate Portfolio Investments will each be held in separate entities, the majority of which will be owned in joint venture relationships

with developers and/or operators. While the Adviser will retain discretion over the size of a particular investment and the aggregate number of real estate investments made over the life of the Equity Fund, the Adviser expects that the majority of transactions will involve a gross asset value (including any leverage which may be incurred on a particular property) of between \$2 million and \$20 million. The Equity Fund seeks to achieve favorable returns primarily through appreciation of the real estate purchased.

The Adviser's analysis methods for the investments made at its direction consist of advanced research into subject asset markets. Also, the Equity Fund will seek top tier real estate professionals and provide equity capital for the acquisition, development, improvement, and liquidation of real properties. The Adviser will typically form a joint venture agreement with operating partners that will include various agreed upon provisions. Equity Fund is a closed-end fund that will allow no additional investment nor any new investor.

C. MWEF 2

MWEF 2's investment strategy is to create and actively manage a portfolio of U.S. real estate investments in southern California. MWEF 2's investment portfolio will consist primarily of residential real estate assets located in southern California (the "Real Estate Portfolio Investments"). The real estate properties will be previously inhabited homes. Real Estate Portfolio Investments will each be held in separate entities, the majority of which will be owned in joint venture relationships with developers and/or operators. While the Adviser will retain discretion over the size of a particular investment and the aggregate number of real estate investments made over the life of MWEF 2, the Adviser currently expects that the majority of transactions will involve a gross asset value (including any leverage which may be incurred on a particular property) of between \$6 million and \$8 million. MWEF 2 seeks to achieve favorable returns primarily through appreciation of the real estate purchased.

The Adviser's analysis methods for the investments made at its direction consist of advanced research into subject asset markets. Also, MWEF 2 will seek top tier real estate professionals and provide equity capital for the acquisition, improvement, and liquidation of real properties. The Adviser will typically form a joint venture agreement with operating partners that will include various agreed upon provisions. MWEF 2 is a closed-end fund that will allow no additional investment nor any new investor.

D. MWSS

MWSS's investment strategy is to make secured loans to the Debt Fund. The Debt Fund will invest such loaned funds pursuant to its investment strategy discussed above.

E. MWDF Memorial Key

MWDF Memorial Key's investment strategy is to hold ownership interests in Memorial Key, a hospital that will be repurposed into a multi-tenant facility that will include tenants in the healthcare and immigrant housing industries, and operate the Property as an income-producing property. MWDF Memorial Key is a closed-end fund that will allow no additional investment nor

any new investor.

F. MWDF Sanctuary

MWDF Sanctuary's investment strategy will be to actively manage its 10% profits interest in Sanctuary Ranch. MWDF Sanctuary was formed in December 2016 after the Debt Fund made a \$2 million loan to Sanctuary Ranch. As part of the loan, the Debt Fund was given a profits interest equal to 10% of the profits Sanctuary Ranch produces after a \$5 million hurdle is achieved. The Debt Fund transferred all of its profit interest in Sanctuary Ranch to MWDF Sanctuary. MWDF Sanctuary is a closed-end fund that will allow no additional investment nor any new investor.

G. Risk of Loss

Investing in securities, interests in real estate and other illiquid investments involves a significant risk of loss that the Investment Funds and the investors should be prepared to bear. Investment in real estate and real estate debt is subject to specific risks, including the lack of liquidity, national, regional and local trends, development and entitlement risks, borrower risk, credit risk and various other risk factors unique to real estate and real estate debt.

Investors should also refer to the risks described in the offering materials for each respective Investment Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Adviser, nor any of its management persons is registered, or has an application pending to register as a broker dealer, registered representative of a broker dealer, commodity pool operator, commodity trading adviser, or associated person with the foregoing entities.

TDEF 2, LLC is the general partner of MWEF 2 and has engaged the Adviser for investment advisory services for MWEF 2. TDEF 2, LLC is 100% owned by Rocky Derrick.

Except as otherwise disclosed in this Brochure, neither the Adviser, nor any of its management persons, have a relationship with any of the following that is material to the advisory business or to the Investment Funds:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. other than the Investment Funds, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);

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3. other investment adviser or financial planner;
 4. futures commission merchant, commodity pool operator, or commodity trading adviser;
 5. banking or thrift institution;
 6. accountant or accounting firm;
 7. lawyer or law firm;
 8. insurance company or agency;
 9. pension consultant; or
 10. sponsor or syndicator of limited partnerships.

The Adviser does not recommend or select other investment advisers for any Investment Fund and does not receive compensation directly or indirectly from any advisers that creates a material conflict of interest.

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

Pursuant to SEC Rule 204A-1, the Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

Investors of the Investment Funds may request a copy of the Adviser's Code of Ethics by contacting Rocky Derrick.

Certain management persons or other personnel (including their respective family members) of the Adviser have made personal investments in the Investment Funds alongside the other investors. As previously described, the Adviser is entitled to performance based fees from certain of the Investment Funds. Personal investments in any of the Investment Funds made by management persons or other personnel of the Adviser are subject to the provisions and restrictions set forth in the Adviser's Code of Ethics.

Neither the Adviser nor any of its management persons anticipates making investments alongside the Investment Funds. Such investment would be a conflict of interest as the Adviser or its management persons may have individual investment objectives which are different from or in conflict with those of the Investment Funds. To address potential conflicts, the Adviser and its management persons place the Investment Fund's investment objectives ahead of those of the

Adviser, its management persons and its representatives and the Adviser will provide any disclosure it deems appropriate, necessary or required to the Investment Funds (or their respective investors) with respect to such potential conflicts.

Further, the Adviser's Code of Ethics expressly prohibits any employee of the Adviser to purchase or sell any security prior to a transaction being implemented for any advisory account during the same day unless such transactions are at a price equal to or inferior to the price obtained by advisory clients, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Item 12 – Brokerage Practices

The Adviser does not select or recommend securities broker dealers for the Investment Funds. The Investment Funds do not presently intend to engage in investment transactions involving broker dealers.

Adviser does not receive compensation for research or other products or services or other soft dollar benefits.

Item 13 – Review of Accounts

The Adviser reviews Debt Fund investments and MWSS investments on a regular basis, no less than monthly. The Adviser reviews MWDF Sanctuary investments on a regular basis, no less than annually. This review includes a review of the underlying debt investments and the correlating real estate collateral. The Adviser will review Equity Fund investments and MWEF 2 investments on a regular basis, but no less than annually. The Adviser will review MWDF Memorial Key's sole investment on a regular basis, but not less than quarterly. The investment reviews are conducted by Rocky Derrick, the manager of the Adviser.

The Adviser provides monthly statements and quarterly reports to the Debt Fund limited partners and the note holders of MWSS. Such quarterly reports provide information regarding returns, interest and principal payments and capital account balance. Quarterly reports review fund performance and details on the fund investments. These reports are provided in writing.

The Adviser provides annual reports to the Equity Fund limited partners and the MWEF 2 limited partners. Such annual reports will provide information regarding returns, income received, capital account balance, a review fund performance and details on the fund investments. These reports will be writing.

The Adviser provides quarterly reports to the Series A Members of MWDF Memorial Key. Such quarterly reports provide information regarding income received and expenses paid. Such quarterly reports also review the Property's performance. These reports are provided in writing.

The Adviser provides quarterly reports to the MWDF Sanctuary members. Such quarterly reports provide information regarding income received and expenses paid. These reports are provided in writing.

Item 14 – Client Referrals and Other Compensation

In the event that the Debt Fund, the Equity Fund, MWEF 2, MWSS, MWDF Sanctuary or MWDF Memorial Key elect to contract with licensed broker-dealers and placement agents to raise capital, such individuals or entities may be compensated for referring potential investors to such Investment Fund. Payment of commissions to licensed broker-dealers or placement agents will, in most cases, be made by the investor being introduced by such broker-dealer or placement agent. However, each Investment Fund reserves the right to pay such fees directly where it is in the best interest of such entity.

Item 15 – Custody

The Adviser has custody or is deemed to have custody of certain assets of the Investment Funds. Cash assets of all the Investment Funds are held by an unaffiliated bank acting in the capacity as a qualified custodian.

The Investment Funds are audited annually and the audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to the Investment Funds within 120 days of the Investment Fund's fiscal year end. Such audited financial statements are also distributed to the investors of the Investment Funds. Such investors should review these audited financial statements carefully.

Item 16 – Investment Discretion

The Adviser has discretionary investment and decision making authority for each of the Investment Funds in accordance with the respective governance agreement, offering materials and investment guidelines for the Investment Fund, as applicable. Fund investors may enter into side letter agreements with the Adviser as described in Item 5 above.

The Adviser's authority to invest on behalf of the Investment Funds also may be limited by certain federal securities and tax laws.

Item 17 – Voting Client Securities

The Adviser does not have proxy voting authority for any of the Investment Funds. If in the future such practices become applicable to the Adviser's business, in accordance with its fiduciary duty to the Investment Funds and Rule 206(4)-6 of the Investment Advisers Act, the Adviser will adopt and implement written policies and procedures governing proxy voting.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

- A. The Adviser is owned and managed by an experienced real estate professional and investment manager. This information is also found in Part 2B of this Form ADV.

Rocky Derrick

Rocky Derrick is the Manager of the Adviser and oversees the sourcing, underwriting, selection and servicing of the Debt Fund's investment opportunities, the selection of the Equity Fund's investment opportunities, the selection of MWEF 2's investment opportunities, the operations of MWDF Sanctuary, the operations of MWDF Memorial Key and the operations of MWSS. Mr. Derrick has practiced real estate development, asset management and lending throughout the Western United States. Prior to joining the Adviser, Mr. Derrick co-founded Probus Group, a real estate consulting firm. Clients included multiple REIT's, equity funds, lenders, developers and institutional asset managers. Projects included underwriting, analysis and workout strategies of over \$2B in loans and assets, including the underwriting and evaluation of multiple FDIC and other distressed loan portfolios. Prior to launching Probus Group, Mr. Derrick served as the Senior Vice President for CM Capital Services in Las Vegas at a critical time in the company's history during the 2008 real estate downturn. While there, he built and managed the real estate asset management and underwriting teams which managed the work-outs of over \$600MM in distressed loans and assets, and re-commenced new loan originations. Prior to CM Capital Services, Mr. Derrick was the VP of Acquisitions & Development for Seegmiller Partners where he managed the development of over \$100MM in commercial real estate projects in Newport Beach, CA and Las Vegas, NV. Mr. Derrick started his real estate career working for Ivory Homes in Salt Lake City, UT. Throughout his career Mr. Derrick has been involved in the development, lending and asset management of multiple product types, including high-rise condo, mixed-use, office, retail, single family, recreational/resort and land development.

Mr. Derrick holds a Master's Degree in Real Estate Development from the University of Southern California and a Bachelor of Arts Degree from the University of Utah, where he is currently an Adjunct Professor in their Master of Real Estate Development (MRED) program.

Andrew Menlove

Andrew Menlove is the Chief Compliance Officer and VP of Portfolio Management for the Adviser with over 20 years of experience in real estate, construction and development. In his current role, Mr. Menlove is responsible for all compliance issues and manages the closing of all loans and equity deals. He is also responsible for tracking the health of these deals and ensuring all loans/investments pay off in a timely manner.

Prior to joining the Adviser, Mr. Menlove completed the disposition of a \$600 million portfolio of assets originated by a private lender. Previously, Mr. Menlove worked with a developer in Southern Utah putting together a plan to perfect Green River water rights

using a farming operation. Therein he designed 20,000 acres and oversaw the first construction phases. Before that, Mr. Menlove was the Director of Planning and Development for Pulte Homes in Las Vegas, NV overseeing \$1 billion in development during a five year period. Additionally, he worked for a development group involved in large apartment-to-condominium conversions.

Mr. Menlove obtained a Juris Doctorate Degree from the William S. Boyd School of Law and is a current member of the State Bar of Texas. He also worked as a Civil Engineer for Montgomery Watson Harza after graduating from Utah State University with a Bachelor of Science Degree in Civil and Environmental Engineering.

- B. Adviser is not engaged in any business activities other than managing the Investment Funds.

Mr. Derrick has an interest in the entities set forth below. Except as described below, Mr. Derrick is not involved in the day to day operations of these entities and does not spend a significant amount of time in the affairs of such entities.

Bishop Mountain Lodge, LLC – Mr. Derrick is a 29% owner and Managing Member of this company. This entity was established in November of 2010 to own and manage a family rental cabin located in Island Park, ID. This entity is set up to receive all rental income from the cabin and Mr. Derrick does not actively participate in the day-to-day affairs of this business. A local property manager in Island Park Idaho manages all the aspects of the rentals. Bishop Mountain Lodge, LLC is simply the owning entity of the Derrick family cabin owned with Mr. Derrick's siblings and parents. See details on the cabin at: www.bishopmountainlodge.com

R&C Holdings, LLC, - Mr. Derrick is the 100% owner and Managing Member of this company. This company is a Utah limited liability company that was established in January of 2016 and whose primary purpose is to hold personal investments of Mr. Derrick, including investments in the Debt Fund, Equity Fund, MWEF 2, MWDF Sanctuary, MWDF Memorial Key and MWSS.

Taylor Derrick Ventures, LLC - Derrick Development, Inc. is a 50% owner and Managing Member of Taylor Derrick Ventures, LLC. Taylor Derrick Ventures, LLC is a Utah limited liability company established in 2014 to invest in various smaller (non-publicly traded) investments.

TD Sugar House, LLC – Mr. Derrick is a minority owner (9.19% interest) of this company. Taylor Derrick Ventures, LLC is the manager of this company. TD Sugar House, LLC is a Utah limited liability company established in 2014 as a special purpose entity to be a passive investor in a mixed-use real estate development in Salt Lake City, Utah.

RRD Holdings, LLC – The R.R. Derrick Family Trust is the 100% owner of RRD Holdings, LLC. Mr. Derrick is a co-trustee of The R.R. Derrick Family Trust. RRD Holdings, LLC is a Utah limited liability company established in 2016 to hold investment

ownership in real estate ventures (Princeton Lofts, LLC and Lund 700, LLC, etc.).

Princeton Lofts, LLC – RRD Holdings, LLC is a minority owner (16.67%) and Managing Member of this company. Princeton Lofts, LLC is a Utah limited liability company established in 2015 as a special purpose entity to own a 48-unit apartment building in Salt Lake City, Utah.

Lund 700, LLC – RRD Holdings, LLC is a 50% owner and Managing Member of this company. Lund 700, LLC is a Utah limited liability company established in 2016 as a special purpose entity to own a 9-unit apartment building in Salt Lake City, Utah.

Mr. Derrick also owns Derrick Development, Inc., originally a consulting company organized under the laws of Nevada, and has since been transferred/organized in Utah. Derrick Development is Mr. Derrick's holding company that holds ownership to his other entities. There is no day to day business that Derrick Development is involved in, simply as the parent entity for the other ownership holdings. Mr. Derrick does not actively engage in any business activities for this entity.

- C. As set forth in Item 5 above, with respect to certain Investment Funds, the Adviser may receive a portion of the net income of such Investment Fund as an incentive fee, which such fee is deducted from such Investment Fund's distributable proceeds. The incentive compensation is generally, dependent on the Investment Fund's performance, a percentage of the amount of profits otherwise distributable to investors. Such performance based compensation may create an incentive for the Adviser to recommend an investment that may carry a higher degree of risk to such Investment Fund.
- D. None of the Adviser nor its management persons has been involved in any legal or disciplinary events that would be material to the evaluation of the advisory business or the integrity of Advisers management persons.
- E. The Adviser is the general partner and investment manager of the Debt Fund and the Equity Fund. The Adviser is also the investment manager and sole member of MWSS, the investment manager and manager of MWDF Sanctuary, and the investment manager and sole common member in MWDF Memorial Key. The Adviser is also the investment manager of MWEF 2. TDEF 2, LLC is the general partner of MWEF 2. TDEF 2, LLC is 100% owned by Rocky Derrick. The Adviser and its management persons have no other affiliations with any other issuers of securities.

Exhibit A

Form ADV Part 2B

BROCHURE SUPPLEMENT

Rocky Derrick

July 27, 2017

TAYLOR DERRICK CAPITAL, L.L.C.

357 WEST 200 SOUTH, SUITE 200

SALT LAKE CITY, UTAH 84101

855-702-5600

Purpose of the Brochure Supplement:

This Brochure Supplement provides additional information about Rocky Derrick that supplements the Taylor Derrick Capital, L.L.C. *FIRM BROCHURE* document. You should have received a copy of that *FIRM BROCHURE*. Please contact Rocky Derrick if you did not receive a Taylor Derrick Capital, L.L.C.'s *FIRM BROCHURE* or if you have any questions about the contents of this *BROCHURE SUPPLEMENT*.

Additional information about Rocky Derrick is available on the SEC's website at www.adviserinfo.sec.gov (the CRD number for Rocky Derrick is 5996149).

Note:

While Taylor Derrick Capital, L.L.C. (the "Adviser"), may refer to itself as a "registered investment adviser" or "RIA", Clients should be aware that registration itself does not imply any level of skill or training.

Educational and Business Experience

Rocky Derrick (b. 1975), Manager of Taylor Derrick Capital, L.L.C.

Education

- Master's Degree in Real Estate Development from the University of Southern California
- Bachelor of Art's Degree from the University of Utah

Business Background

- Founder of Probus Group, a real estate consulting firm.
- Senior Vice President for CM Capital Services in Las Vegas. While there he built and managed the real estate asset management and underwriting teams which managed over \$600 million in distressed loans and assets.
- Vice President of Acquisitions & Development for Seegmiller Partners where he managed the development of over \$100 million in Class A commercial real estate projects in Newport Beach, CA and Las Vegas, NV.
- Ivory Homes in Salt Lake City, UT.

Disciplinary Information

Rocky Derrick has not had any legal or disciplinary events in his past. Clients and prospective clients can view the CRD record (registration records) for Rocky Derrick through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.se.gov or FINRA's Broker Check database online at www.finra.org/brokercheck. The CRD number for Rocky Derrick is 5996149.

Other Business Activities

Mr. Derrick is the Manager of the Adviser. Mr. Derrick is involved in the day-to-day operations of the Adviser, the Debt Fund, the Equity Fund, MWEF 2, MWSS, MWDF Sanctuary, and MWDF Memorial Key and spends a significant amount of time in the affairs of such entities. Additionally, Mr. Derrick has an interest in the entities set forth below. Except as described below, Mr. Derrick is not involved in the day to day operations of these entities and does not spend a significant amount of time in the affairs of such entities.

Bishop Mountain Lodge, LLC – Mr. Derrick is a 29% owner and Managing Member of this company. This entity was established in November of 2010 to own and manage a family rental cabin located in Island Park, ID. This entity is set up to receive all rental income from the cabin and Mr. Derrick does not actively participate in the day-to-day affairs of this business. A local property manager in Island Park Idaho manages all the aspects of the rentals. Bishop Mountain

Lodge, LLC is simply the owning entity of the Derrick family cabin owned with Mr. Derrick's siblings and parents. See details on the cabin at: www.bishopmountainlodge.com

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Additional Compensation

Mr. Derrick does not receive any additional compensation from non-clients for providing advisory services.

Supervision

As Manager of the Adviser, Mr. Derrick is primarily responsible for supervision of Adviser and any supervised persons. All investment decisions are made by Mr. Derrick. Mr. Derrick reviews accounts as a whole each quarter in conjunction with the calculation of fees.

Andrew Menlove is the Chief Compliance Officer of the Adviser and is responsible for the implementation of the compliance policies and procedures of the Adviser, to which Mr. Derrick must observe and comply.

Clients may contact Rocky Derrick or Andrew Menlove directly at the following number: 855-702-5600.

Requirements for State-Registered Advisers

The Adviser would be required to disclose additional information for Mr. Derrick if either had ever been the subject of a bankruptcy petition or ever been found liable in either: (a) an arbitration; or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to Mr. Derrick, the Adviser has no information to disclose in this regard.