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Form ADV Part 2A

Client Brochure

September 4, 2017

This brochure (“Brochure”) provides information about the qualifications and business practices of Sabal Investment Advisors, LLC (“SIA”), a registered investment adviser. If you have any questions about the contents of this Brochure, please contact us at (877) 900-6272. 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. Registration does not imply a certain level of skill or training.

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

This Brochure is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any interest in any entity, investment, or investment vehicle. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

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Item 2 Material Changes

The Adviser is required to identify and discuss any material changes made to its Brochure since the annual amendment filed on March 31, 2017. This Brochure was prepared as an amendment to the Adviser's filing on Form ADV and has been updated to reflect: (i) the resignation of John A. Bogler as Chief Financial Officer and Chief Operating Officer and the appointment of Angie Smith as Principal Financial Officer (Item 4); (ii) the replacement of the Management Committee with the Management team (Item 4).

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Item 4 Advisory Business

A. Description of the Firm and its Principals

Sabal Investment Advisors, LLC (“SIA”) is a privately held Delaware limited liability company registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). SIA provides investment advisory services to SDOF, a closed-end, real estate debt fund structured as a Delaware limited partnership. SDOF is exempt from registration as an investment company under U.S. law by virtue of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”).

SIA is affiliated with Sabal Capital Partners, LLC (“SCP”) and the Sabal Financial Group, L.P. (“SFG” and together with SCP and their respective subsidiaries, the “Sabal Debt Platform”). The Sabal Debt Platform is instrumental in sourcing, underwriting and servicing real estate debt investment opportunities for SIA’s Clients (as defined below). Each of SIA, SCP, and SFG was founded by R. Patterson (“Pat”) Jackson. Mr. Jackson has a controlling interest (51%) in SIA. SIA is under common management with SCP and SFG. In addition to Mr. Jackson, SIA is owned by John Bogler and Kevin McKenzie, each of whom owns 24.5% of SIA. Mr. McKenzie serves as Head of Investments for SFG. SIA is actively managed by Mr. Jackson and Mr. McKenzie. Angie Smith will assist with SIA’s management in her role as Principal Financial Officer for SIA. SIA is not directly owned by either SFG or SCP and operates independently of its affiliates. SIA does not share any portion of its revenue or operating income with either SFG or SCP, or their respective subsidiaries.

Collectively, Messrs. Jackson and McKenzie and Ms. Smith have extensive experience in sourcing and servicing real estate debt.

Pat Jackson is Senior Portfolio Manager and Chief Investment Strategist of SIA responsible for overall company direction and oversight, investment sourcing and business development. He is also the founder and CEO of the Sabal Debt Platform. He is responsible for the direction, management and business development activities of SFG and oversees strategic business initiatives in support of the financial services practice. Under Pat’s leadership, SFG has acquired nearly \$8.2 billion in assets on behalf of its clients and investors and has grown to include offices in 12 locations across the United States. Pat is the former CEO and founder of IndyMac Commercial Lending Corporation, which he developed, launched and grew into a leading nationwide small balance commercial and multifamily lending platform with an annualized production of \$1 billion. He has also served as President and COO of Unitek Miyachi Corporation and held senior leadership positions with Signet Scientific Company and Intecolor Corporation.

Pat obtained a Bachelor of Science in Business Administration from the University of South Carolina and a Master of Business Administration from Winthrop College Graduate School of South Carolina. Pat is an accredited Mortgage Professional with the Mortgage Banking Association.

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Kevin McKenzie is Chief Investment Officer and Portfolio Manager of SIA responsible for investment and portfolio management. He chairs SIA's Investment Committee. He is also Head of Investments for SFG and leads Acquisitions, Portfolio Management and Servicing for SFG's national real estate portfolio. With more than 25 years' real estate experience, Kevin has served as a developer, principal investor, advisor, investment banker and architect, working on more than \$8 billion of property investments involving multifamily, industrial, office and retail properties. He provides executive management, acquisition, development, asset management and capital markets/workout expertise.

Kevin is also co-founder of Palisades Equity Partners, an opportunistic, value-based real estate investment firm. He previously served as president of Parker Properties, a Southern California developer of tenant-oriented office campus environments. While at Parker, Kevin developed more than 750,000 square feet of Class A office buildings, including three LEED-certified Silver buildings. He has also held senior positions with Buchanan Street Partners, AEW Capital Management and a venture of Goldman Sachs/J.E. Robert Companies.

Kevin earned his undergraduate degree from the University of Colorado and a Master of Business Administration from the Anderson School of Business at the University of California, Los Angeles. He is a full member of the Urban Land Institute, a LEED Accredited Professional and a licensed California Real Estate broker. An ardent supporter of the Boy Scouts, he is a recent past member of the Executive Committee for the organization's Orange County Council. Kevin also served as a member of the Executive Advisory Board at the University of California, Irvine Paul Merage School of Business Center for Real Estate, and is an adjunct professor teaching Real Estate Capital Markets.

Angie Smith is Principal Financial Officer of SIA and Senior Manager, Finance and Accounting for SCP, responsible for delivery of financial services such as accounting, investor reporting and treasury management. Angie last held the role of Senior Manager, Financial Reporting of SFG, where she has been with the business since its inception in a variety of roles and has broad comprehension of business operations. Angie brings 11 years of experience in the real estate/real property industry with a focus on financial reporting.

Prior to joining SIA and SFG, Angie last served as Controller for Centurion Partners where she oversaw all financial functions and investor reporting. Angie has over 15 years of experience in various finance and accounting areas including business process efficiencies and operational activities within organizations.

Angie received a Bachelor of Arts in Economics from the University of California, Los Angeles, her Masters in Business Administration from the University of California, Irvine, and is a Certified Public Accountant.

Strategic Management

SIA's primary business is providing investment advisory services to pooled real estate investment vehicles primarily comprised of B-Piece certificates ("B-Piece Certificates") issued through securitized pools of mortgage loans. SIA's executive managers (Messrs. Jackson, McKenzie, and Ms. Smith) are each uniquely qualified in commercial real estate ("CRE") lending and debt acquisition financing, with an aggregate of over 70 years of experience in the real estate debt asset

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class. Each serves as a member of SIA's Management team and provides strategic oversight to the Firm independently of his executive management of the Sabal Debt Platform. Messrs. Jackson, McKenzie and Ms. Smith are each members of the Investment Committee, which has primary responsibility for assessing loan quality and monitoring portfolio risk using proprietary risk monitoring strategies.

SIA has replaced the Management Committee concept that required two members of the committee to affirmatively approve a management decision to a format in which the majority interest holder(s) of SIA will make final approvals and decisions with the support of the Management team.

SIA seeks to leverage the Sabal Debt Platform's substantial experience and history to source and evaluate real estate debt securities originated both within and outside of the Sabal Debt Platform.

SIA believes that Clients will benefit from the Sabal Debt Platform's: (i) extensive small balance CRE loan origination platform, (ii) status as one of a limited number of "Seller / Servicer Freddie Mac SBL" licensees, (iii) access to a range of debt investment and lending opportunities, (iv) nationwide geographic reach, and (v) proprietary lending systems.

B. Summary of SIA's Advisory Services

SIA, together with its affiliate, SIA DOF GP, LLC as general partner provides investment advisory services to, and oversees the operation of, SDOF. SIA, together with its affiliate, SIA DOF GP (Cayman) LLC as general partner (together with SIA DOF GP LLC, the "General Partner"), provides investment advisory services to, and oversees the operation of the SIA Debt Opportunities Fund (Cayman) L.P., a Cayman Island exempted limited partnership (the "Cayman Feeder Fund"). Non-U.S. investors and U.S. tax-exempt investors may invest in SDOF through the Cayman Feeder Fund that invests (either directly or indirectly) all, or substantially all, of its assets in limited partner interests of SDOF. SIA or the General Partner may also provide investment advisory services to certain institutional investors through: (i) other pooled private real estate investment vehicles structured as limited partnerships and limited liability companies (each a "Pooled Vehicle"); (ii) alternative investment vehicles and parallel or co-investment vehicles formed for investments made outside or alongside the limited partnerships or limited liability companies (each an "Other Vehicle" and together with SDOF and Pooled Vehicles, the "Funds"); and (iii) separately managed accounts ("Non-Funds" and together with the Funds, "Clients") investing outside or alongside of a Fund.

SIA's total assets under management is \$188 million as of the date of this brochure.

SDOF seeks income and capital appreciation through debt investment opportunities presented to SDOF (i) by Sabal Debt Platform and (ii) by other third party commercial real estate lenders not affiliated with the Sabal Debt Platform (the "Non-Sabal" loans).

SIA provides its investment advice pursuant to, and subject to the strategy and restrictions, (if any) set forth in a Client's offering memorandum, organizational documents, subscription agreements, advisory or investment management agreements and/or any side letter agreements negotiated with investors in the applicable Client (to the extent applicable with respect to each Client, collectively, "Organizational Documents"). Investment advice is provided to Clients by SIA or an affiliate of SIA (e.g., the General Partner) and not individually to the limited partners, investors, or members

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thereof. SIA may add to, change or modify its investment strategies at any time in its sole discretion, provided that any such modification or change falls within the parameters of a Client's Organizational Documents.

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Item 5 Fees and Compensation

A. Advisory Fees and Expenses

SDOF Advisory Fees

As compensation for investment advisory services rendered to a Fund, SIA is entitled to an annual management fee (the “Management Fee”) payable quarterly in advance, subject to a Fund’s Organizational Documents. Generally, the Management Fee charged to a Fund is based on committed capital and remaining invested capital. The Management Fee will be paid directly by a Fund, and will indirectly be borne by the Fund’s investors.

The investment advisory agreement between SDOF and SIA provides for a Management Fee (payable quarterly in advance) equal to 1.5% times: (i) until the end of the Commitment Period, the Limited Partner’s aggregate commitments to SDOF as of the first day of that calendar quarter; and (ii) after the end of the Commitment Period, the aggregate cost-basis of all SDOF investments that have not been realized or written off. (The Commitment Period, General Partner and Limited Partners, each have the definition as set forth in SDOF’s Organizational Documents.)

Other SDOF Fees and Expenses

In connection with SDOF’s investment in B-Piece Certificates, the SDOF may elect, at its sole discretion, to purchase loans underlying the B-Piece Certificate with respect to a securitization pool to the extent such loans are nonperforming, for the sole purpose of restructuring or otherwise working out the loan. SDOF will take into account a variety of factors in determining to purchase a loan from a securitization pool. If SDOF elects to purchase a loan from a securitization, SIA may select the Sabal Debt Platform (in an arm’s length transaction) to be the special servicer in order to assist in the restructuring process. Under these circumstances, SDOF will bear the expenses (including special servicer fees to the Sabal Debt Platform) associated with restructuring such loan.

SDOF’s General Partner has engaged a third-party placement agent to conduct fundraising activities on behalf of SDOF and the General Partner. The fees of the placement agent, if any, are paid by SIA and/or the General Partner.

B. Fund Operational Expenses

In addition to the Management Fee, a Fund generally bears all of its operating expenses, including legal, organizational, offering expenses and other expenses, and each investor bears its pro-rata portion of these expenses. A Fund’s organizational expenses may include the out-of-pocket expenses of SIA, the General Partner and/or their affiliates incurred in the formation of the Fund, which are often subject to a cap. The ongoing operating expenses of a Fund are set forth in the applicable Organizational Documents, and generally include, but may not be limited to, costs, fees and other out-of-pocket expenses related to:

1. all costs, fees and expenses of the General Partner related to the investigation, purchase, financing, refinancing, managing, sale, preservation or retention of assets by the Fund (including all fees, research expenses, travel costs, placement fees, all fees and expenses relating to the sale of such assets and all transfer taxes);

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2. all federal, state and local taxes and filing fees payable by the Fund (but not including taxes attributable to particular Limited Partners);
3. all costs, fees and expenses relating to accountings and the preparation and mailing of financial, tax and performance reports, including the allocable share of the costs, fees and expenses relating to internal accounting and tax preparation functions should the General Partner determine not to use third-party providers for such services;
4. all fees and disbursements of the General Partner's attorneys, accountants and consultants;
5. all filing and recording fees;
6. all interest expenses of the Fund;
7. any indemnification expenses of the Fund;
8. any liquidation expenses, insurance and litigation expenses and broken deal expenses; and
9. any other fees or expenses of the General Partner, a Fund or its affiliates which are reasonably incurred in connection with the operation of business and maintenance of a Fund (collectively, and including the Management Fee and any investment level fees, the "Fund Expenses").

The above list is not intended to be exhaustive; prospective investors in a Fund are advised to review the applicable Organizational Documents for an additional description of the fees and expenses associated with investments in such Fund. The General Partner or an affiliate thereof will be responsible for the salaries and benefits of employees of the General Partner and its affiliates and for providing office space, related equipment and secretarial services, and such overhead expenses will not be borne by a Fund. By investing in a Fund a limited partner is agreeing to the payment of all of the foregoing fees as set forth in such Fund's Organizational Documents.

To the extent that such expenses are incurred for the benefit of Clients advised by SIA and/or the General Partner, SIA and/or the General Partner, as applicable and subject to the Client's Organizational Documents, will make a good faith allocation of such expenses among all Clients. Certain Client-specific expenses (i.e., organizational expenses) may be paid by SIA and later reimbursed by the Client based on the appropriate allocation methodology described below under "Allocation of Expenses Among Clients."

Side Letters

The General Partner has entered into, and from time to time SIA and the General Partner may enter into, side letter arrangements with investors in the Funds whereby SIA and/or the General Partner may vary the terms of such investors' investment from those provided to other investors. For example, such variances may include, without limitation, (i) rights to receive reports from a Fund on a more frequent basis or that include information not provided to other investors (including more detailed information regarding portfolio positions); (ii) the timing of the delivery to such investors of such information or other private investment fund information, disclosures and/or reports; and (iii) other investment terms including reduced fees charged to such investors (management fees and incentive allocations).

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Allocation of Expenses Among Clients

SIA may have a conflict of interest in determining whether certain costs and expenses incurred in the course of operating various Funds or Non-Funds should be paid by the applicable Funds, Non-Funds, or SIA. While a Client's Organizational Documents identify the costs and expenses to be paid by a Client, questions of interpretation inevitably arise in connection with determining whether a certain cost or expense has, in fact, been so identified as well as whether newly-arising and/or unanticipated costs or expenses (including but not limited to costs and expenses arising from newly-imposed regulations and self-regulatory requirements) fit within the categories of costs and expenses described. SIA has adopted certain internal policies to mitigate these issues.

When expenses are incurred that benefit more than one Client, SIA shall allocate such expenses in accordance with each Client's Organizational Documents and, to the extent not addressed in such Organizational Documents of a Client or such agreement with a portfolio investment, then in the sole and absolute discretion of SIA, in each case taking into account such factors that it determines in its sole and absolute discretion to be relevant.

The appropriate allocation of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by SIA and its affiliates in their good faith discretion, consistent with the Organizational Documents of the Clients, as applicable. If multiple Clients evaluate a potential investment that is not consummated, then SIA generally allocates fees and expenses generated in the course of evaluating such investment among such Clients pro-rata based on the anticipated investment of each Client, subject to the Client's Organizational Documents and any arrangements whereby a third-party is contractually obligated to reimburse SIA for such amounts. From time to time pursuant to the terms of a Client's Organizational Documents, in the discretion of a Client's general partner, the general partner may offer one or more investors, including a Fund and its respective investors, the opportunity to co-invest in investments alongside the Fund. Expenses may not be allocated to co-investment vehicles unless and until they are contractually required to invest in such investment. Subject to the Client's Organizational Documents, SIA will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable.

Fees - Separately Managed Accounts

SIA may offer investment management services for securities portfolios of individuals, trusts, pension and profit sharing funds and other institutions and will be entitled to an advisory fee based on a percentage of assets under management, generally payable quarterly in advance for such services. SIA's management fee and other expenses will be negotiated on a case by case basis and will typically include legal, organizational, offering and other expenses, as applicable. A Client may also incur certain operating expenses, which will be set forth in the applicable Organizational Documents. These fees will be exclusive of other fees that a Client may bear, including brokerage commissions, transaction fees, custodian fees and other related costs and expenses. SIA shall not receive any portion of the commissions, other fees, or other costs.

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Clients may also elect to be billed directly for fees or to authorize SIA to debit fees directly from their account. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee in accordance with client agreements. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

B. Other Account Fees

SIA is a “fee only” investment adviser, and other than its advisory fee described above, neither the Firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client accounts. This means that Clients will not be sold products or services that create additional fees or compensation to benefit SIA or its employees or its affiliates other than those described in this Brochure. However, in addition to advisory fees, Clients may also pay other fees or expenses to affiliated third-parties. For additional information on the conflicts of interest involved in retention of SIA affiliates, please see Item 10 below.

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

In addition to the Management Fee, SIA's affiliated General Partner to SDOF may receive carried interest calculated as a percentage of SDOF's net profits (the "Carried Interest"). Such allocation of profits is only allocated to the General Partner when specific conditions are met, such as the return of all capital contributed to SDOF by investors, as well as allocable fees and expenses, and the receipt of a preferred return on such amounts.

SDOF's Organizational Documents provide more detailed information regarding Carried Interest. Certain Clients and investors in such Clients may incur lower Carried Interest. Performance based compensation arrangements may create an incentive for SIA and the General Partner to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. The size of the General Partner commitment, the "total return" nature of SDOF's distribution waterfall and the General Partner's "clawback" obligation should tend to reduce this incentive. Please refer to Item 10 for additional information on potential conflicts of interest.

From time to time pursuant to the terms of a Client's Organizational Documents, the General Partner of a Client may, in its discretion, offer to strategic or other investors, including Fund investors, a portion of any investment opportunity that is within a Client's investment objective, and may give priority co-investment rights to certain Fund investors who meet certain criteria. The terms of any co-investment opportunity will generally be as determined by the General Partner in its discretion. A Fund may bear or be responsible for more than its pro-rata share (based on relative equity participation) of expenses, guarantees and/or recourse liabilities, including environmental and other "nonrecourse carveout" or so-called "bad boy" liabilities and proposed participants in co-investment opportunities may not always bear broken deal expenses. As of the date of this Brochure, SIA does not manage Alternative Investment Vehicles, Non-Funds, or Funds other than SDOF. For additional information regarding allocation of investment opportunities among Clients, please see Item 10 below.

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Item 7 Types of Clients

SIA provides investment advisory services to SDOF, a closed-end, real estate debt fund structured as a Delaware limited partnership. SDOF is exempt from registration as an investment company under U.S. law by virtue of Section 3(c)(7) of the 1940 Act and whose securities are exempt from registration under the Securities Act. Investment advice is provided directly to SDOF (subject to the direction and control of the General Partner) and not individually to the investors in SDOF. SDOF's investor base (i.e., Limited Partners, potential investors and members) consists of institutional investors such as pension plans, trusts, endowments, foundations and other highly sophisticated, high net worth participants. Investors in SDOF are subject to certain minimum financial requirements and investor qualifications.

The minimum investment in SDOF is \$5 million, subject to the General Partner's discretion to accept a lesser amount.

A Fund generally will be open to investment only by persons that are both "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended ("Regulation D") and "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Common shares of Cayman Feeder Fund are offered to United States investors consisting primarily of tax-exempt entities, which are "accredited investors" under Regulation D and Qualified Purchasers under the Investment Company Act. Common shares of the Cayman Feeder Fund are not offered to members of the public in the Cayman Islands.

SIA may offer investment management services to Non-Fund clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Corporate pension and profit-sharing plans
- Foundations, endowments
- Registered mutual funds

A minimum of \$5,000,000 investment is generally required to open a SMA. There are no minimums for a unified managed account.

SIA reserves the right to accept or maintain accounts below the stated minimums. SIA also reserves the right to waive and/or negotiate other conditions for managing accounts.

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

To meet its investment objectives, SIA leverages its relationship with the Sabal Debt Platform utilizing its established wholesale broker network, proprietary lending technology and institutional platform to opportunistically invest in debt instruments (and/or the securities derived therefrom). SIA seeks investments which are backed by small balance loans (“SBL”) or other commercial real estate debt instruments.

Investment Strategies

SIA leverages an established wholesale broker network, proprietary lending technology and institutional platform to opportunistically invest in debt instruments (and/or the securities derived therefrom). SIA seeks investments which are backed by small balance loans (“SBL”) or other commercial real estate debt instruments, such as:

1. *B-Piece Investments in Freddie Mac Small Balance Sabal Originated Loan Securitizations*

Purchase the most subordinate class of economic certificates representing the most junior 10% in principal amount of the mortgage loans backing the certificates (the “FM B-Piece Certificates”) issued by each real estate mortgage investment conduit securitizations of pools of Freddie Mac small balance multifamily mortgage loans to the extent such mortgage loans were originated by the Sabal Debt Platform.

2. *B-Piece Investments in Commercial Real Estate Small Balance Sabal Originated Loan Securitizations*

Purchase the most subordinate class of economic certificates representing the most junior principal amount of the certificates (the “CRE B-Piece Certificates” and together with the FM B-Piece Certificates, the “B-Piece Certificates”) issued by each real estate mortgage investment conduit securitizations of pools of CRE small balance mortgage loans (non-Freddie Mac) originated by the Sabal Debt Platform.

3. *B-Piece Investments in Freddie Mac Small Balance Non-Sabal Originated Securitizations*

Purchase the most subordinate class of economic certificates representing the most junior principal amount of the certificates (the “Non—Sabal B-Piece Certificates”) issued by each real estate mortgage investment conduit securitizations of pools of Freddie Mac CRE small balance mortgage loans not originated by the Sabal Debt Platform. For these securities, SIA will leverage the Sabal Debt Platform’s experience and history of working on behalf of other investors to analyze the underlying loans and source favorable investment terms.

4. *Special situations debt collateralized by CRE assets*

Acquire small balance mezzanine, rescue capital loans and other special situation debt with a significant income component primarily originated by the Sabal Debt Platform.

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Although the investment criteria prioritizes a high level of income, downside protection and strong incentives seek to ensure alignment of the interests of the borrowers with its lenders. Additional structuring provide for other fees and back end participation in favor of funds to enhance overall investment yield. As a risk mitigant, these loans are primarily low duration with maturities of 2-3 years.

Investment Capabilities and Process

Loan Sourcing

The Sabal Debt Platform is comprised of several vehicles that source, underwrite, and manage small balance commercial real estate debt and other loan investment opportunities. Potential loans are sourced through the Sabal Debt Platform's wholesale national broker network and bank correspondents primarily leveraging its proprietary web-based lending technology called SNAP™ which is a dynamic, rules based approach to identifying and initial screening that allows its network to provide quick, reliable quotes to customers in order to minimize competition. From time to time and on a selective basis, SIA finds opportunities to purchase whole loans or Non-Sabal B-Piece Certificates at favorable, distressed or opportunistic prices. By virtue of its extensive experience, SIA may be in a position to value these assets appropriately and purchase them at higher yields than prevailing market conditions.

Comprehensive Loan Underwriting

The Sabal Debt Platform and SIA employ a three-tiered approach to risk management: (i) diligent underwriting and loan approval discipline, (ii) deal structuring and (iii) monitoring and asset management.

SIA believes that loan selection is key to mitigating risks and optimizing risk versus return trade-offs. The Sabal Debt Platform's due diligence, underwriting and credit review process may help to reduce risk by seeking to ensure procedures and standards of the Sabal Debt Platform are met and maintained. Process adherence is reviewed internally by the Sabal Debt Platform compliance personnel as well as third party compliance reviews, which currently include annual reviews by Morningstar, Freddie Mac, Ernst & Young, Grant Thornton and the FDIC. Because the Sabal Debt Platform underwrites each loan it originates and reviews loans and debt securities in which it purchases, SIA is aligned with investor interests to identify and manage risk prior to the origination or purchase of each loan.

Once a potential loan has been processed through the Sabal Debt Platform's initial screening and information gathering, the full underwriting process begins, including document verification, property history analysis, borrower background checks, operating statements analysis, and a full site visit (in the case of Freddie Mac SBL loans, dual site visits). Each prospective loan is assigned a lead underwriter who performs the full underwriting analysis and loan write up. Once a prospective loan underwriting is complete, the Sabal Debt Platform's management reviews the loan and approves or disapproves the loan. For Freddie Mac and CRE loans, this process is repeated until a critical mass of loans is achieved and a securitization is commenced.

The Sabal Debt Platform will sell small balance loans originated under the Freddie Mac small business loan program to Freddie Mac to be included in securitization pools. The securitization pools will be arranged by third party vendors on behalf of Freddie Mac. The arranger of each

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securitization pool will determine based on loan pool mix and other factors, with Freddie Mac, the price of FM B-Piece Certificates. The FM B-Piece Certificates will only be sold to an approved purchaser. SDOF is an approved purchaser for B-Piece Certificates. Similar procedures apply to Sabal Debt Platform originated loans sold into non-Freddie Mac securitizations.

For investments in Non-Sabal B-Piece Certificates a high level of review is employed. The process includes: (i) a review of the originator, the individual loan underwriting, due diligence and closing; (ii) an analysis of the aggregate loan pool supporting the Non-Sabal B-Piece Certificates including debt coverage ratio, loan to value, market and product diversification; and (iii) a review and analysis of the top loans in the pool including, potentially, re-underwriting, and site inspections as the characteristics of the loan pool may dictate.

SIA's team of investment professionals seek to apply a consistent approach to reviewing each debt investment opportunity presented to SDOF. Prior to any investment by SDOF, SIA's Investment Committee reviews the investment for approval. For investment opportunities in B-Piece Certificates, the Investment Committee review includes a confirmation of the Sabal Debt Platform origination process and noted exceptions, if any; a summary of the top ten loans in the securitized pool of loans; and overall pool stratifications and financial projections. For investments in Non-Sabal B-Piece Certificates, SIA conducts a thorough review and underwriting due diligence. SIA engages a third party to conduct diligence on the third party Freddie Mac seller/servicer that originates the underlying loans making up such securitizations. The Investment Committee reviews loans included in each securitization pool generating Non-Sabal B-Piece Certificates to ensure that the underlying loans conform to Freddie Mac's guidelines. No loans are allowed in the Freddie Mac securitizations unless they meet the pre-determined guidelines established by Freddie Mac. The majority of the members of SIA's Investment Committee must approve for SDOF to make an investment. The key strategic factors under review by the Investment Committee for all potential investments include: confirmation of underwriting standards, review of market risk and concentration, confirmation of investment compliance with Fund guidelines, and assessment of appropriate risk return investment characteristics.

Exit Strategies

SIA targets a weighted average life of the B-Piece Certificates and Non-Sabal B-Piece Certificates issued by Freddie Mac to be ~60 months and CRE bonds to be ~80 months, however there is the potential for bonds to mature at a date later than a Client's projected life. Therefore in order to accommodate the potential for shorter fund life duration versus Freddie Mac B-Piece Certificate and Non-Sabal B-Piece Certificate bond maturity, SIA will sell any outstanding B-Piece Certificates at market prices at the end of the applicable fund's life. Given the favorable yields of the B-Piece Certificates and the seasoning and short remaining term of the loans underlying the securities, SIA believes there should be good seller interest in the event of a sale of the B-Piece Certificates. The B-Piece Certificates purchased by a fund are likely to be backed by a high percentage of 10 year fixed rate loans with declining schedule/yield maintenance prepayment penalties for retiring the loan prior to the 10 year fixed period. The potential bond sale exit strategy pertains to both B-Piece Certificates collateralized by loans originated by the Sabal Debt Platform and B-Piece Certificates originated by third parties purchased by SIA or General Partner on behalf of a Client.

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MATERIAL RISKS OF SPECIFIC TYPES OF INVESTMENT

The risks listed below are specific to SIA's principal investment strategies related to real estate debt opportunities. However, the descriptions set forth in this Brochure of specific advisory services that SIA offers to Clients, and investment strategies pursued and investments made by SIA on behalf of Clients, should not be understood to limit in any way SIA's investment activities. SIA may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that SIA considers appropriate, subject to each Client's investment objectives and guidelines. Each of the risk factors listed below, individually on its own or when taken together with others, could have a material adverse effect on a Client's portfolio. There can be no assurance that any Client will achieve its investment objective or that a Client's investors will receive any return on, or return of, their invested capital. The below is not intended to be exhaustive; a Client and prospective investors in a Client are advised to review the applicable Organizational Documents for additional risks associated with and specific to an investment in such Client.

Dependence on the Sabal Debt Platform. The substantial majority of SIA's investment strategy is dependent on the ability of the Sabal Debt Platform to source quality investment opportunities. Consequently, if the Sabal Debt Platform is unable to source such investment opportunities, a Client may not be able to achieve its investment objective without SIA seeking other sourcing strategies.

Dependence on third parties unaffiliated with the Sabal Debt Platform. SIA's investment strategy is dependent on its ability to purchase B-Piece Certificates backed by CRE assets which may include debt and debt security instruments from loans originated by third parties unaffiliated with the Sabal Debt Platform. Consequently, if SIA (and the General Partner) are unable to purchase such B-Piece Certificates, a Client may not be able to achieve its investment objective.

Limitations on B-Piece Certificate Exit Strategies. The B-Piece Certificate exit strategy depends on SIA's ability to sell all B-Piece Certificates on the open market before a Client's term expires. The B-Piece Certificates purchased by SIA may be backed by 10 year fixed rate loans with declining schedule/yield maintenance prepayment penalties for repayment prior to the 10 years. Consequently, if SIA cannot sell the B-Piece Certificates in the open market before the end of the term of a Client, the Client may not be able to achieve its investment objectives because SIA may need to sell B-Piece Certificates at an additional discount or SIA may need to extend its term.

Failure to Meet Targeted Return. SIA will make investments on behalf of its Clients based upon its projections of internal rates of return, which, in turn, will be based upon projections of future growth rates and interest rates of investments and the applicable markets, all of which are inherently uncertain. The actual performance of a Client's investments will likely differ from SIA's projections and may differ materially.

General Economic and Market Conditions. The success of SIA's investment activities will be affected by general economic and market conditions, including but not limited to, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, disruptions in the global debt markets, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may adversely affect SIA's ability to source attractive investment opportunities, the pricing of such investment opportunities, the value of investments held by a Client and SIA's ability to exit or monetize its investments.

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Developments in Financial Markets and Government Intervention. In the past several years, market uncertainty and adverse market conditions in U.S. and other markets have increased dramatically. The financial markets continue to be subject to pervasive and fundamental disruptions and instability, including in the wake of the ongoing crisis of confidence over the ability of certain European countries to service their sovereign debt and fears over the future of the Euro. Extensive governmental and regulatory intervention is likely to continue.

Concentration of Investments. A Client's investments may be concentrated in a few relatively large investments and any single loss may have a significant adverse impact on a Client's overall returns. In addition, SIA's investments are not required to be diversified by industry, geographical region or type of security.

General Real Estate Risks. The value of real estate fluctuates depending on conditions in both the general US and local economy and the real estate business. The factors that affect the value of real estate investments include, among other things: national, regional and local economic conditions; the condition of financial markets; developments or trends in a particular industry; competition from other available space; local conditions such as an oversupply of space or a reduction in demand for real estate in the area; management of properties; the development and/or redevelopment of properties; changes in market rental and occupancy rates; the timing and costs associated with property improvements and rentals; changes in operating expenses; the financial condition of tenants; availability of obtaining financing on acceptable terms; fluctuations in interest rates; changes in zoning laws and taxation; government regulation; potential liability under environmental or other laws or regulations; and acts of God, terrorist attacks, social unrest and civil disturbances. The value of SIA's investments in debt secured by real estate may decline as a result of adverse changes in any of these factors. In addition, adverse changes in the real estate market increase the probability of default, as the equity in the underlying property declines.

Investing in real estate-related instruments is subject to cyclicity and other uncertainties. There can be no assurance as to a Client's performance in a weaker market or weakened economy. The cyclicity and leverage associated with real estate-related investments have historically resulted in periods, including significant periods, of adverse performance, including performance that may be materially more adverse than the performance associated with other investments.

Operating Risks. The performance and value of properties can be affected by many factors, including the following: local conditions, such as an oversupply of space or a reduction in demand in the area; the attractiveness of the properties to tenants; competition from other available space; the ability to provide adequate management services for the properties; increased operating costs, if these costs cannot be passed through to tenants; and the expense of periodically renovating, repairing and re-letting spaces. The market for commercial space has been and may continue to be adversely affected by weakness in the national, regional and local economies, the adverse financial condition of tenants, the excess amount of space in a number of markets and, in the case of retail properties, the ongoing consolidation in the retail sector and increasing consumer purchases through the Internet. Any of these applicable factors could adversely affect the ability of retail or industrial properties to generate revenues, and consequently service a Client's debt investments therein or relating thereto.

Renewals and Re-Leases. Commercial properties derive most of their revenues directly or indirectly from rent received from tenants. Properties are subject to the risks that, upon expiration or

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termination of leases, whether by their terms, as a result of a tenant bankruptcy, general economic conditions or otherwise, leases may not be renewed, space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms and may include decreases in rental rates. As a result, the results of operations and net income of a property could be reduced, which could adversely impact the value of SIA's debt investments secured by such property.

Interest Rate Sensitivity. Almost all of SIA's investment activities are sensitive to changes in interest rates. The value of mortgage loans and mortgage-backed securities is affected by the level of market interest rates. Similarly, the yields on loans will depend to a significant extent on market interest rates.

Material Geographic Concentrations. Adverse market or economic conditions in a particular country, state or region where SIA has significant investments may disproportionately increase the risk of higher vacancy rates and lower rental rates at properties, that tenants do not pay their rent and/or that borrowers in that country, state or region are unable to make their loan payments. In addition, the market value of the real estate securing loans could be adversely affected by adverse market and economic conditions in that country, state or region. Any sustained period of increased foreclosures, losses or payment delinquencies caused by adverse market or economic conditions or natural disasters in that country, state or region could adversely affect the value of a Client's investments.

General Risks of Debt Investments. The underlying borrowers for SIA's debt investments will be subject to the same general risks associated with leverage as described elsewhere under this Item 8. A Client may seek leverage through repurchase transactions or secure long term facilities with financial institutions. A Client may enhance returns on its investments by using leverage from credit facilities and other borrowings as deemed appropriate and subject to such Client's Organizational Documents. Although the use of leverage may enhance returns, it will also substantially increase a Client's risk of loss. Money borrowed by a Client will be subject to interest costs, which will be an expense of the Client, and to the extent not covered by income attributable to the investments acquired, will adversely affect a Client's operating results. A Client may enter into warehousing arrangements with one or more lenders. Terms of warehouse financing may impose restrictions of the types of investments that a Client can make, and may require that the Client abide by certain covenants and maintain cash balances to meet margin calls. A default under a warehouse facility can materially and adversely affect the Client's investments and the Client's investors. There can be no assurance that a Client will be successful in arranging financing or otherwise obtaining leverage at all or on favorable terms. The failure to obtain leverage could adversely affect the returns to a Client's investors and result in the failure of the Client and/or its applicable assets.

Debt Securities. The SIA and/or its General Partner expects that most of its portfolio will consist of debt securities. Debt securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). With bonds and other fixed-income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. The risk of debt securities varies significantly depending upon factors such as the issuer and maturity.

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Creditor Risks. Most of SIA's investments on behalf of Clients are expected to be characterized as debt and as such those investments will generally be subject to various creditor risks, including: (i) the possible invalidation of an investment as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called lender liability claims by the issuer of the obligations; and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any borrower to which a Client (directly or indirectly) lends, such as a missed or delayed payment of interest and/or principal, bankruptcy, receivership or a distressed exchange, can significantly diminish the value of the Client's loan to such borrower.

Investment in CMBS and REMICs. Portfolio investments will include mortgage-backed securities, which represent interests in (or that are secured by) mortgage loans, including investments in real estate investment mortgage conduits ("REMICs"). Investing in CMBS and REMICs involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk), as well as additional risks particular to the mortgages underlying such CMBS and REMICs. CMBS and REMICs generally provide for the payment of interest and principal on a monthly basis, and there also exists the possibility that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. The rate of prepayments on underlying mortgages affects the price and volatility of CMBS or REMICs, and may have the effect of shortening or extending the effective maturity beyond what was anticipated. Further, different types of CMBS are subject to varying degrees of prepayment risk. Finally, the risks of investing in such instruments reflect the risks of investing in real estate securing the underlying loans, including the effect of local and other economic conditions, the ability of tenants to make payments, and the ability to attract and retain tenants.

Subordinated Tranches of REMICs and other CMBS Issuances. SIA and/or the General Partner expects to hold the most junior securities in REMICs and other tranches of CMBS issuances. Under the subordination provisions, all principal received with regard to the assets underlying the REMIC or other CMBS must be paid to holders of more senior tranches until the senior tranches are fully paid. Only after the more senior tranches are fully paid will the Client receive distributions with regard to the principal of the junior tranches the Client holds. Debt that is subordinated to other debt, whether by contract or structurally, bears the first risk of loss if the assets on which the lenders are relying do not perform well. Because of that, the yields on subordinated debt are substantially higher than the yields on senior debt or debt that is secured by first liens on assets.

Risks of Investments in Debt Investments Secured by Real Estate. SIA and/or the General Partner intends to invest in debt investments secured by real estate and may, as a result of default, foreclosure or otherwise, hold real estate assets. Special risks associated with such investments include change in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), competition based on rental rates, attractiveness and location of the properties, changes in the financial condition of tenants and changes in operating costs. Real estate values are also affected by such factors as governmental regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Of particular concern may be those mortgaged properties which are, or have been the site of manufacturing, industrial or disposal activities. Such environmental risks may give rise to a diminution in the value of property (including real property securing any portfolio investment) or liability for cleanup costs or other remedial actions, which liability could exceed the value of such property or the principal balance of the related

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portfolio investment. In certain circumstances, a lender may choose not to foreclose on contaminated property rather than risk incurring liability for remedial actions

Risk of Delinquency, Foreclosure and Bankruptcy. Commercial mortgage loans that SIA and/or the General Partner may indirectly own are secured (directly or indirectly) by multifamily or commercial property and are subject to risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property, which is subject to the risks related to the ownership of real estate, as described above. In the event of any default under a real estate loan indirectly held by a Client, the Client will bear a risk of loss of to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the real estate loan, which could have a material adverse effect on the investment's cash flow from operations and limit amounts available for distribution to the Client's investors.

It is likely that the servicers may find it necessary or desirable to foreclose on some, if not many, of the real estate loans the Client may indirectly hold. The foreclosure process is often lengthy and expensive. Borrowers may resist mortgage foreclosure actions by asserting numerous claims, counterclaims and defenses against the servicer or direct holders of the loan, including, without limitation, numerous lender liability claims and defenses, even when such assertions have no basis in fact, in an effort to prolong the foreclosure action and force the lender into a modification of the loan or a favorable buy-out of the borrower's position. In some states, foreclosure actions can sometimes take several years or more to litigate. At any time prior to or during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure actions and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the mortgaged property and may result in disrupting the ongoing leasing, management and operation of the property. The expense and delay associated with foreclosure of a mortgage loan could have a substantial negative effect on the portfolio's anticipated return on the foreclosed mortgage loan.

In the event of the bankruptcy of a real estate loan borrower, the real estate loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the real estate loan will be subject to the avoidance powers of the bankruptcy trustee or debtor in possession to the extent the lien is unenforceable under state law. The bankruptcy process can involve substantial legal, professional and administrative costs, be subject to unpredictable and lengthy delays and negatively impact the underlying property and consequently, on a Client's returns. The debt of entities in bankruptcy will, in most cases, not pay current interest and may not accrue interest during bankruptcy, and their assets may suffer an erosion of value. Such investments can result in a total loss of principal. During the bankruptcy process, the creditors may not take adverse actions towards the bankrupt entity or any of its assets without court approval.

Compliance with Regulations. The properties that SIA and/or the General Partner indirectly invests may be subject to various covenants and federal, state and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances and zoning restrictions, may restrict the use of properties and may require SIA and/or the General Partner to obtain approval from local officials, including prior to acquiring a property or when undertaking renovations of a property. There can be no assurance that existing laws and regulatory policies will not adversely affect the returns on the Client's investments

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or the timing or cost of any future acquisitions or renovations, or that additional regulations will not be adopted that increase such delays or result in additional costs.

State Laws Regarding Mortgages. Mortgage loans in which SIA and/or the General Partner indirectly expects to invest in through the securitization pools typically permit the lender to accelerate the debt upon default by the borrower. The courts of all states will enforce acceleration clauses in the event of a material payment default, subject in some cases to a right of the court to revoke the acceleration and reinstate the mortgage loan if a payment default is cured. The equity courts of a state; however, may refuse to allow the foreclosure of a mortgage or to permit the acceleration of the indebtedness in instances in which they decide that the exercise of those remedies would be inequitable or unjust or that the circumstances would render an acceleration unconscionable.

Further, the ability to collect upon mortgage loans may be limited by the application of state and federal laws. For example, Nevada has enacted a law providing that if an assignee of a note secured by real property paid less than the face amount of the note, the creditor cannot recover more in a deficiency action than the amount it paid for the note. If the Nevada law is upheld or if similar laws are enacted in other jurisdictions that could materially and adversely affect the Fund's performance.

Environmental Liabilities. Under various U.S. federal, state and local environmental laws, ordinances and regulations, a current or previous owner of real estate (including, in certain circumstances, a secured lender that succeeds to ownership or control of a property) may become liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or in its property. Those laws typically impose cleanup responsibility and liability without regard to whether the owner or control party knew of or was responsible for the release or presence of such hazardous or toxic substances. The costs of investigation, remediation or removal of those substances may be substantial. The owner or control party of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. Certain environmental laws also impose liability in connection with the handling of or exposure to asbestos-containing materials, pursuant to which third parties may seek recovery from owners of real properties for personal injuries associated with asbestos-containing materials. Absent succeeding to ownership or control of real property, a secured lender is not likely to be subject to any of these forms of environmental liability. If a Client becomes subject to significant environmental liabilities, the value of the investments could be materially and adversely affected.

Availability of Insurance. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war, that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, also might make the insurance proceeds insufficient to repair or replace a property if it is damaged or destroyed. Under these circumstances, the insurance proceeds received might not be adequate to restore the portfolio's economic position with respect to the affected property. Any uninsured loss could result in the loss of cash flow from, and the asset value of, the affected property. Adverse market or economic conditions in a particular country, state or region where SIA and/or the General Partner has significant investments may disproportionately increase the risk of higher vacancy rates and lower rental rates at properties, that tenants do not pay their rent and/or that borrowers in that country, state or region are unable to make their loan payments. In addition, the market value of the real estate

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securing the investment could be adversely affected by adverse market and economic conditions in that country, state or region. Any sustained period of increased foreclosures, losses or payment delinquencies caused by adverse market or economic conditions or natural disasters in that country, state or region could adversely affect the value of a Client's investments.

Underlying Collateral Vulnerable to Natural Disasters; Adequacy and Availability of Insurance Coverage. The debt investments in which SIA and/or the General Partner may invest will be secured by commercial property and related assets and will be subject to risks relating to natural disasters and catastrophes including, but not limited to, earthquakes, tornadoes, hurricanes, tsunamis, severe storms, floods or other casualty event risks. While the servicer who services these loans will generally require that the borrower have adequate insurance coverage to fully repair and/or replace the collateral securing the investments, there can be no assurance that such insurance coverage will provide the borrower and/or the lender with sufficient insurance proceeds to fully repair and/or replace the collateral. Moreover, the insurance carrier(s) providing the insurance could contest payment in the event of a casualty event (even if that casualty event is covered under the relevant insurance policy), and resolving any such dispute may result in delays in recovering insurance proceeds and losses to a Client.

Also, the absence of affordable insurance coverage may adversely affect the general real estate lending market, lending volume and the market's overall liquidity and may reduce the number of suitable investment opportunities available to SIA and the pace at which SIA (and/or the General Partner) is able to make investments. If the properties underlying a Client's investments are unable to obtain affordable insurance coverage, particularly if there are any disputes with the insurer(s) and/or the underlying collateral is subject to self-insured retention coverage, the value of those investments could decline, and in the event of an uninsured or inadequately insured loss, a Client could lose all or a portion of its investment.

Projections. A Client may rely upon projections developed by the General Partner or SIA concerning an investment's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the General Partner, SIA and the Client's investments. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a Client to realize projected values and cash flow.

Investment Due Diligence and Investment Research. When conducting due diligence and investment research, the General Partner may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence and investment research process to varying degrees depending on the type of investment. When conducting due diligence and investment research and making an assessment regarding an investment, the General Partner may rely on information provided by such persons, or by the management or shareholders of the target of the investment or their advisors. The due diligence investigation and investment research that the General Partner carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, may lead to inaccurate or incomplete conclusions, or may be manipulated by fraud. Moreover, such an investigation will not necessarily result in the investment being successful.

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Cybersecurity Risks. SIA is dependent on information and communications technologies to conduct its business and relies on its affiliates and outside vendors to provide certain of these technologies. These vendors, SIA and its affiliates are subject to risk from a cyber incident. Despite various protections utilized, systems, networks, or devices potentially can be breached. The loss or improper access, use or disclosure of SIA's, Client's or limited partner proprietary information may cause SIA, its affiliates, and Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on SIA, its affiliates and its Clients.

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Item 9 Disciplinary Information

Form ADV, Part 2 requires investment advisers such as SIA to disclose any disciplinary events involving SIA, its partners, officers, or principals that are material to an investor's evaluation of SIA's advisory business or the integrity of the firm's management. SIA has no information to report that is applicable to this item.

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Item 10 Other Financial Industry Activities and Affiliations

SIA's primary business is providing investment advisory services to Clients by leveraging the Sabal Debt Platform's substantial experience and history to source and evaluate investment opportunities originating both within and outside of the Sabal Debt Platform.

The Sabal Debt Platform leverages the expertise of SCP and SFG.

Formed in 2009, SFG is a diversified financial services firm specializing in real estate investing, asset management and servicing. SCP is a nationwide commercial real estate mortgage company and is an affiliate of SFG. SCP focuses on providing agency lending solutions, permanent financing and bridge / mezzanine debt solutions for commercial real estate. SCP serves as the origination platform for the Sabal Debt Platform with critical management, employees, systems and licenses needed for originating loans across the country. SCP provides the Sabal Debt Platform with a servicing staff and systems for all the loans originated by SCP, together with institutional market knowledge and expertise. SCP has acquired assets with nearly \$8.2 billion in unpaid principal balance ("UPB") on behalf of its clients and investors. In April 2009, Sabal Financial Group partnered with Oaktree Capital Management (directly, indirectly and through one or more of its managed funds, "Oaktree") to leverage SFG's operational platform for underwriting, asset management and servicing of acquired performing loans, non-performing loans and REO assets with a world-class equity source. In July 2011, Oaktree acquired a non-controlling interest in SFG. SFG now operates a financial services platform providing scale for Oaktree funds' investments and other investors looking to participate in real estate lending activities. SFG does not manage any investment fund on Oaktree's behalf nor does it make any investment decision for Oaktree or any fund managed by Oaktree.

Affiliate Service Fees

SIA's affiliates will receive various other fees from the securitization of pools which have issued the B-Piece Certificates in which a Client may invest. Such fees are typically paid by the manager of the securitizations and from the fees that these managers receive from the securitization pools. Servicing fees paid to SIA affiliates by these managers might range from 15 to 25 basis points of the unpaid principal balances of the loans in the securitization vehicle, and special servicing fees could range from 25 to 100 basis points when troubled or distressed loans are involved.

The Sabal Debt Platform might also be engaged to act as sub-servicer or special servicer for B-Piece Certificates in securitizations of loans that were not originated by the Sabal Debt Platform. Servicing and special servicing fees could range from 25 to 100 basis points depending on the nature of the services and underlying loans involved.

Prior to the sale of the Sabal Debt Platform originated CRE loans out of the warehouse vehicle in which the loans are typically held prior to securitization, an SIA affiliate will act as servicer for fees similar to those described above. The Sabal Debt Platform obtains warehouse financing of its originated loans by entering into "repo" financing arrangements with a warehouse bank prior to the securitization of those loans. The profit and loss shares of the warehouse bank and the Sabal Debt Platform respectively is a matter of negotiation between them. Clients have no share of any such profit or loss.

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Should circumstances arise which require an SIA affiliate to perform other services on behalf of a Client which are not covered by the Management Fee, SIA will charge the Client an arm's length fee and seek the approval of the Client or Client's advisory committee, as applicable, to pay the same (it being understood that any fees received directly from the securitization pools as described above shall not require Client approval unless specified otherwise by the Client's Organizational Documents).

None of these fees and profits will inure to the benefit of the Client nor offset the Management Fee unless indicated otherwise by the Client's Organizational Documents.

POTENTIAL CONFLICTS OF INTEREST

Investors should be aware that, over the term of a Client's investments, potential and actual conflicts of interest may arise between investors in a Client, on the one hand, and the General Partner, SIA and/or their respective affiliates, on the other. The foregoing is not intended to be exhaustive; prospective investors in a Client are advised to review the applicable Organizational Documents for additional potential conflicts of interest associated with and specific to an investment in such Client.

Carried Interest. The existence of the General Partner's right to receive carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based compensation. The size of the General Partner Commitment, the "total return" nature of the Fund's distribution waterfall and the General Partner's clawback obligation should tend to reduce this incentive.

Management Fees. Management Fees will be paid to SIA throughout a Client's term based on the amount of the Client's invested capital. As a result of this fee structure, the General Partner may have an incentive to invest the Client's capital sooner than it otherwise might have in the absence of such fee structure or to hold on to investments for a longer period of time than it otherwise might have in the absence of such fee structure.

Other SIA Fees. Affiliates of the General Partner and SIA may receive asset management fees, servicing and other fees in connection with services provided by such affiliates with respect to Sabal Debt Platform opportunities. Such services will be provided in the ordinary course of business and on terms deemed to be on an arm's length basis and no less favorable than could be obtained from an unaffiliated third party. Because such affiliates and/or one or more of their beneficial owners may own direct or indirect interests in a Client, the General Partner, and/or SIA, there is an inherent conflict of interest that may arise in certain circumstances. Such affiliates may be paid and shall be entitled to retain all compensation received by them on such terms and there shall be no reduction of the Management Fees as a consequence thereof.

Allocation of Personnel. SIA's investment professionals will allocate such time and attention as is deemed appropriate and necessary to carry out the operations of the Client effectively. From time to time, SIA's investment professionals will work on projects and on behalf of the Sabal Debt Platform on behalf of certain Clients and not on behalf of other Clients. As a result, such persons may spend less time on Client activities than may be required under certain circumstances and conflicts may, therefore arise in the allocation of certain personnel and other resources.

Diverse Limited Partner Group. The investors in a particular Client may have conflicting tax, regulatory and other objectives in respect to their investments in such Clients. The conflicting

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interests of investors may relate to or arise from, among other things, the acquisition or structuring of investments and the timing and disposition of investments. As a result, conflicts of interest may arise in connection with decisions made by the General Partner that may be more advantageous for one investor than for another investor. In selecting and structuring investments appropriate for a Client, the General Partner will be guided principally by the overall investment objectives of the Client and its investors as a whole and it will not be obligated to consider the tax, regulatory or other objectives of any investor individually.

Transactions with Affiliates. Subject to the terms of the Organizational Documents, a Client may participate in transactions in which the General Partner, SIA and/or their respective officers, employees, partners or affiliates are, directly or indirectly, interested. These transactions include principal trades, in which a Client buys securities for its own fund or account from, or sells securities for its own fund or account to, SIA or any affiliate of SIA, acting for its own account. SIA's primary investment strategy relies on the Sabal Debt Platform's ability to source and service real estate loans which are securitized into whole loans and B-Piece Certificates in which SIA's Clients invest. SIA's Clients routinely engage in principal transactions with SCP given that SIA's investment strategies include, but are not limited to, SCP-originated real estate debt securities. SIA may have an incentive to recommend some investments over others.

In other affiliated transactions, SIA's Management, which is comprised of executives of SCP and SFG, and/or the General Partner, may recommend that SIA's Clients acquire assets from, or contract for services with, an affiliate of SIA. Under such circumstances, a conflict of interest arises due to the executives' beneficial ownership of SIA and their respective relationships with and compensations from SCP and SFG, as applicable. SIA may have an incentive to recommend some investments over others.

Subject to any stated requirements or restrictions in a Client's Organizational Documents, cross trades may be effected whereby SIA and/or the General Partner specifically pre-arranges or provides instructions to have one Client purchase an investment from another. SIA owes a fiduciary duty to ensure that each side of the transaction is executed for the benefit of both Client accounts. In connection with such transactions, a Client, on the one hand, and the General Partner, SIA and/or their respective officers, employees, partners or affiliates, on the other, may have conflicting interests.

Placement Agents, Consultants, Brokers, and Other Persons. A Client may employ placement agents to assist in raising capital for a Client. Any such placement agent will be compensated based on the capital raised, which means it will have an interest in obtaining commitments irrespective of the agent's beliefs about the performance of the Client or its evaluation of SIA or the investment opportunity. Each prospective investor should assume, unless told otherwise by SIA, that any third party involved in its decision to invest is compensated for its recommendation in a way that may give such person a strong incentive to encourage investment in the Client and/or to act in ways that are not in the best interest of the prospective investor.

Investments Involving Other Clients

Allocation of Investments. Certain investment opportunities available to a Client may also be appropriate for investment by one or more Clients, as determined by SIA, in its sole discretion. In such event, such investment opportunity will be allocated between (or among) Clients, on the other,

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based on their relative available investable capital (as determined by SIA, in its sole discretion) or on such other equitable basis as determined by SIA, in its sole discretion.

Existing Relationships. The General Partner, SIA and/or their respective affiliates (including their employees) have long-term relationships with a significant number of companies and their respective senior management. The General Partner, SIA and/or their respective affiliates (including their employees) also have relationships with numerous investors, including institutional investors and their senior management. The existence and development of these relationships may influence whether or not the General Partner undertakes a particular investment on behalf of a Client and, if so, the form and level of such investment. Similarly, the General Partner may take the existence and development of such relationships into consideration in its management of a Client and its investments. Without limiting the generality of the foregoing, there may, for example, be certain strategies involving the management or realization of particular investments that the General Partner will not employ on behalf of a Client in light of these relationships.

Resolution of Conflicts of Interest

A Client's Organizational Documents typically govern conflicts of interest and resolution thereof and SIA has the duty to comply with the procedures described in such agreements with respect to potential conflict of interest situations. Such Organizational Documents may explicitly permit certain transactions that involve a conflict of interest, in which event SIA may (or cause the Client to) enter into such transactions. Additionally, certain Clients have a committee of representatives of investors that meet periodically to advise and consult with SIA concerning, among other things, issues involving potential conflicts of interest.

In the event the Organizational Documents of a Client do not address conflicts of interest, SIA shall, in its best judgement, resolve the conflicts using those factors it determines to be relevant, taking into account its fiduciary duty and disclosure obligations. SIA may seek the advice of certain other persons (including internal legal counsel, external legal counsel, or senior principals) to assist in identifying, assessing, mitigating, resolving and monitoring actual, potential or perceived conflicts of interest.

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

SIA has adopted a Code of Ethics pursuant to the Advisers Act Rule 204A-1 (the “Code”), which sets forth fiduciary principals and certain standards of business conduct that must be followed by, among others, all directors, officers or partners (or any person performing similar functions) or any person directly or indirectly controlling or controlled by SIA, including SIA’s employees and any associated person (“Access Persons”). The Code provides guidelines for professional conduct and personal trading procedures, including pre-clearance and reporting obligations and regarding adherence to securities laws generally. Access Persons and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Client, subject to the terms of the Code. Under the Code, Access Persons are also required to file certain periodic reports with SIA’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code helps SIA detect and prevent potential conflicts of interest.

In addition, the Code requires that all Access Persons report Code violations and provides the potential for sanctions for such violations. Access Persons who violate the Code may be subject to remedial actions, including, but not limited to, profits discouragement, fines, censure, demotion, suspension or dismissal. Access Persons are required to promptly report any violation of the Code of which they become aware. Access Persons are also required to undergo training on the Code and certify compliance with the Code annually. A copy of the Code shall be provided to Client or prospective client upon its request.

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Item 12 Brokerage Practices

SIA does not currently have a contractual relationship with or utilize the services of any securities broker-dealers in connection with the real estate debt investments in which it engages on behalf of its Client. SIA's advisory business generally does not involve securities broker dealers, or directing clients to execute transactions (through broker dealers or otherwise), nor does the Client direct SIA to engage securities broker dealers.

SIA and its affiliates do not engage in any trade aggregation practices. SIA does not receive "soft dollars" in connection with any of its Client's investments. SIA does not use Client commission money to compensate or otherwise reward any brokers for client referrals.

The investment strategies pursued by SIA do not cause the firm to conduct extensive trading. Nevertheless, SIA may engage in certain activities related to the trading function that are governed by policies and procedures required or suggested by Rule 206(4)-7 (the SEC's general compliance rule). For example, SIA will be mindful of the following non-exhaustive list of trading issues:

- Best execution related sales transactions
- The mitigation or elimination of any conflicts of interest associated with trading processes
- Trade ticket/order memoranda must be created to document the intent of the Investment Company in executing securities transactions as required by Rule 204-2(a)(3) (the SEC's trade ticket rule)

Trade and Other Clerical Errors

SIA may on occasion experience trade, administration, operations and other human errors when conducting investment and administration activities on behalf of the Client. SIA will endeavor to detect and correct the error as soon as practicable and to scrutinize carefully its policies and procedures with respect to the error with a view towards revising its procedures to prevent or reduce future errors, if necessary.

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Item 13 Review of Accounts

SIA's Investment Committee and a Client's General Partner are responsible for oversight of the Client's investment and financing strategies. SIA's investment portfolio on behalf of its Clients is private, illiquid and long-term in nature, accordingly SIA's review of it is not directed towards a short-term decision to dispose of its holdings. However, SIA's investment professionals provide ongoing oversight and supervision of those individuals responsible for the asset management and ongoing operations of the investments. SIA's investment professionals periodically review the investments held by a Client to ensure compliance with the applicable investment guidelines and restrictions. SIA's Investment Committee must approve any acquisitions and any dispositions of a Client's investments as specified in a Client's Organizational Documents.

A Client may have a committee of representatives of investors, which will meet from time to time upon request of the General Partner, but in any event, at least once a calendar year, to consult with the General Partner on various matters, including: (i) investment and financing strategies; (ii) variations from Client investment guidelines; (iii) status of outstanding investments; (iv) transactions involving the General Partner or other conflict situations, including transactions subject to Section 206(3) of the Advisers Act; (v) asset valuations and valuation methodologies; (vi) co-investment opportunities; and (vii) financial statements and reporting format.

Reporting

Subject to a Client's Organizational Documents, Client investors typically receive, among other things, a copy of the Client's audited financial statements within 120 days after fiscal year end. SIA and/or the General Partner will from time to time, in their sole discretion, provide additional information relating to the Client's portfolio to one or more Client investors as they deem appropriate.

Separately Managed Accounts

SIA's managing partners are responsible for reviewing the Client's strategic investment plan, overall financial situation and the performance of the Client's portfolio.

SIA has adopted procedures reasonable designed to monitor compliance with Non-Fund Client accounts. Generally, SIA will review each Non-Fund account when it is opened, and continuously monitor and periodically rebalance the Client's portfolio to seek to maintain its targeted risk tolerance and optimal return for the Client's risk level. SIA will also conduct reviews when material changes may have occurred to a Client's portfolio or investment objectives. SIA will consider the tax implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance the Client's portfolio.

On a semi-annual basis, SIA will contact its Non-Fund Clients to remind them to review and update the profile information they previously provided. SIA also requests that Clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the

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Client's current information and contact information for the SIA support team. Currently, SIA does not manage Non-Fund Clients.

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Item 14 Client Referrals and Other Compensation

SIA may enter into agreements with independent marketers. The agreements shall provide for the representative to receive a fee from SIA that is based upon a portion of SIA's investment management fees if the representative is responsible for introducing the client to SIA. The fee paid to a representative varies depending on the agreement but in no instance does the fee arrangement increase the fee that the Client pays. These agreements contain provisions to ensure compliance with applicable provisions of the Advisers Act and specifically Rule 206(4)-3 thereunder. Such agreements provide for full disclosure to the Client of any fee-sharing arrangements.

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Item 15 Custody

SIA complies with the requirements of Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act with regard to its custody of Client assets. Client accounts are held in custody at an unaffiliated banking institution that is a qualified custodian. Both SIA and the General Partner are deemed to have custody of client assets. In accordance with the Custody Rule, the Client’s financial statements are audited annually. Copies of these audited financial statements are distributed to Client investors within 120 days of the Client’s fiscal year end.

A Client’s Organizational Documents, SIA’s agreement and/or a separate agreement with the financial institution(s) serving as a qualified custodian may authorize SIA, through the financial institution(s), to debit the client's account for the amount of SIA’s management fee and to directly remit that management fee to SIA in accordance with applicable custody rules. In such instances, the financial institution(s) will be required to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SIA. Clients should carefully review these statements.

SIA may in its discretion, cause its administrator to send account statements to SIA’s Clients. Clients are urged to compare such statements against the qualified custodian’s account statements. Please note that the information provided from the administrator will likely be based on trades entered as of the trade date and information provided from the custodian will likely be based on trades entered as of the settlement date. This could cause for some discrepancies between the two statements, for example, if a trade was placed on the last day of the month in which the statement was created, it will appear on the administrator’s statement, but will likely not appear on the custodian's statement.

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Item 16 Investment Discretion

SIA maintains authority to manage Client assets on a discretionary basis, subject to the overall supervision of the General Partner, in accordance with the investment guidelines, limitations, other provisions and terms set forth in a Client's Organizational Documents. Consent from the investors or a committee of representatives of investors is required for a Client to invest in securities or interests outside of its investment objectives. Investment advice is provided directly to Clients, and not individually to Client investors, unless such investor has entered into a separate agreement with SIA for investment advisory services and fees that are separate and distinct from those SIA provides and charges to the Client.

SIA may provide investment advisory services to Non-Funds through a separately managed account on a discretionary basis pursuant to, and subject to the strategy and restrictions set forth in the Client's applicable Organizational Documents.

As of December 31, 2016, SIA did not manage Client assets on a non-discretionary basis.

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Item 17 Voting Client Securities

SIA and its affiliated General Partner invest on behalf of its Clients solely in real estate debt instruments. It is not anticipated that SIA will be required to vote a Client's securities by proxy. If SIA is required to vote proxies, it will do so consistent with the best economic interests of the Client and pursuant to its proxy voting policies.

SIA maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting, monitoring corporate actions, and disclosing any potential conflicts of interest as well as making information available to Clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Clients retain the right to direct the vote on any security or issue held in its account. A Client who wishes to exercise the right to vote a proxy related to any security in its account, must contact SIA in writing.

Copies of relevant proxy logs identifying how proxies were voted in connection with a Client and copies of SIA's voting policies and procedures are available to any Client or prospective Client upon written request to the Chief Compliance Officer, Sabal Investment Advisors, LLC, 4675 MacArthur Court, 15th Floor, Newport Beach, CA 92660 or via facsimile at 888-947-3232.

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Item 18 Financial Information

Form ADV, Part 2 requires an investment adviser such as SIA to disclose any financial condition reasonably likely to impair its ability to meet its contractual commitments to clients. SIA has not been the subject of a bankruptcy petition at any time since its formation. At this time, SIA does not believe there are any financial conditions that are reasonable likely to impair its ability to meet contractual commitments to its Clients.

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Item 19 Requirements for State-Registered Advisers

SIA is registered with the SEC and is not required to be registered at the State level.

-- End of ADV Part 2A