

Item 1 – Cover Page

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August 4, 2016

This Brochure provides information about the qualifications and business practices of RealtyClub Investment Advisors LLC (“RealtyClub” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. 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. RealtyClub is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

The material changes made since our Brochure dated March 29, 2016 include updates to our address, phone number, and private funds, along with updates to Item 5 – Fees and Compensation, and Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

RealtyClub is a limited liability company organized under the laws of Delaware since June 2015 and registered with the U.S. Securities and Exchange Commission since November 2015. Our principal owner is MREM RC Holdings LLC.

MREM RC Holdings LLC is owned 100% by Mariner Real Estate Management, LLC. Mariner Real Estate Management, LLC is a registered investment adviser and is owned by Montage Investments, LLC and ABTS Holdings, LLC. Montage Investments, LLC is a registered investment adviser and is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. Ryan Anderson and Terry Anderson are the Co-Presidents of Mariner Real Estate Management, LLC and the co-owners of ABTS Holdings LLC.

RealtyClub provides a secure, technology-enabled real estate investment platform through which select investment professionals, after invited and accepted by RealtyClub, can peruse real estate investment opportunities for their clients. Through RealtyClub's Discretionary Private Funds on its platform (please see list below), RealtyClub invests in real estate and real estate-related assets.

RealtyClub's assets under management as of March 31, 2016 are \$8,896,540.

RealtyClub's Discretionary Private Funds (collectively, the "Funds"):

- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.

Item 5 – Fees and Compensation

Management Fee

With regard to all Funds, the General Partner is entitled to an Asset Management Fee payable quarterly in arrears on the last day of each calendar quarter. The Asset Management Fees for each calendar quarter payable equal the product of (i) 31.25 basis points (0.3125%) and (ii) aggregate Capital Contributions (calculated as of the last business day of such calendar quarter) or the net asset value of the Property (calculated as of the last business day of such calendar quarter).

Additional Fees

Certain Funds also call for an Acquisition Fee, Disposition Fee, Structuring Fee, and/or other fees. With regard to those Funds that provide for an Acquisition Fee, said fee is typically equal to approx. 0.50 – 0.52% of the total capitalization or purchase price of the property. With regard to those Funds that provide for a Disposition Fee, said fee is typically equal to approx. 1% of the net asset value of the property. However, Disposition Fees typically may be waived by the General Partner, in whole or in part, in its sole discretion, as provided by the applicable Fund offering documents (i.e. Private Placement Memorandum). With regard to those Funds that provide for a Structuring Fee, said fee is typically equal to approx. 2% of all capital contributed by the Fund(s). Please see the applicable Fund offering documents (i.e. Private Placement Memorandum) for further detail regarding these fees and for full disclosure of all applicable fees.

Other Expenses

Certain Funds are also responsible for all fees and out-of-pocket expenses incurred in connection with the formation of the Fund and General Partner, including legal, accounting, printing, travel, filing and other out-of-pocket costs of RealtyClub and other costs associated with the formation and closing of the Fund as well as solicitation of Limited Partners. Certain Funds may also be responsible for similar expenses incurred in connection with related Joint Ventures. Furthermore, certain Funds are also responsible for all other costs and expenses relating to the Funds' activities, investments and business. Said expenses are described in full in the Fund offering documents (i.e. Private Placement Memorandum). Please review the applicable Fund offering documents (i.e. Private Placement Memorandum) for disclosures pertaining to these fees and expenses.

Additional information regarding management fees and expenses of the private funds managed by RealtyClub will always be available in the applicable Fund offering documents (i.e. Private Placement Memorandum) for each Fund.

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

RealtyClub does not receive performance-based compensation with respect to its private funds. Should RealtyClub begin receiving performance-based compensation in the future, RealtyClub will structure said performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The Limited Partnership Agreement and the Investment Management Agreement of the private funds require the General Partner and the Investment Manager (as defined in the applicable Fund offering documents) to exercise their duties with care, skill, prudence and diligence. In the event of a conflict of interest between the private funds and any other entity managed by the General Partner, the Investment Manager, or any of their respective affiliates, the General Partner, the Investment Manager or such affiliate, as the case may be, will resolve such conflict by taking into account the investment objective of each entity (or account), any investment restrictions applicable to each entity and the other available investment options for each entity and will seek to resolve such conflict in a fair and equitable manner.

Item 7 – Types of Clients

We generally provide investment advice to private real estate funds only.

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

Methods of Analysis

The Firm approaches investment opportunities with a focus on the following factors:

Margin of Safety. RealtyClub attempts to use conservative underwriting and a thorough due diligence process to accurately assess the risks associated with the investments.

Upside Potential. RealtyClub expects to continuously review opportunities aiming to increase revenues. The Funds and their investors may be provided with the opportunity to make additional capital contributions to fund certain value-add investments, should additional capital be required.

The Industry Cycle. RealtyClub believes that timing is crucial in determining whether an investment has the potential to be successful. RealtyClub has performed extensive and ongoing market research of the real estate industry and submarket dynamics.

Investment Strategies

From an operational standpoint, the Firm will utilize its own staff and that of its affiliates (particularly Mariner Real Estate Management, LLC) throughout the acquisition and holding period of properties. This approach allows the Firm to exercise a high degree of control over major decisions impacting the performance of the asset, and the Firm believes such control will help maximize returns, while mitigating operational risk. Some key elements of this process are as follows:

Due Diligence: RealtyClub performs extensive due diligence, which could include the preparation of a due diligence report and/or property inspection report. It could also include the review of existing operating agreements, existing title policies and surveys, environmental reports, construction loan documents, appraisals, lien searches, land disposition agreements, investor reports, funding memos, and partnership financial statements, among other things. Due diligence is conducted by RealtyClub personnel and, as and when appropriate as determined by RealtyClub, legal counsel retained by RealtyClub.

Property Management: In the event that RealtyClub enters into a property management agreement with a property manager, RealtyClub will oversee outside management through its asset management team. Should a property management agreement be entered into, said agreement may provide for a property management fee payable to the property manager. RealtyClub believes that the Funds have a significant advantage in maximizing returns because of its ability to improve owned real estate assets.

Risk of Loss

An investment in the Funds, like any private investment fund, involves a substantial degree of risk and should be regarded as speculative. As a result, an investment in the Funds should be considered only by investors who can reasonably afford a loss of their entire investment.

Prospective investors should also consult their own financial, tax and legal advisors regarding the suitability of this investment. Prospective investors should carefully consider, in addition to the matters set forth in the offering documents (i.e. Private Placement Memorandum) for each Fund, the following factors relating to the activities of the Funds and the Fund offerings:

No Operating History. The Funds and RealtyClub have no operating history upon which an investor can base its prediction of future success or failure. Although management has had significant experience in real estate development and investment, the past performance of these investments is not necessarily indicative of the future results of the Funds' investments.

Need for Significant Capital. Certain Funds will require significant amounts of capital in order to satisfy working capital requirements and construction and development activities. The amount of the additional capital needed will depend on a variety of factors, including those relating to the availability and timely receipt of regulatory approvals, the cost and timely completion of construction, lease-up velocity and rent levels, and the availability of both construction and permanent financing on favorable terms. Each additional capital raise is intended to provide enough capital to reach the next major construction milestone. If the funds provided are not sufficient, additional capital may have to be raised at a price unfavorable to the existing investors. The availability of capital is generally a function of capital market conditions that are beyond the control of RealtyClub. There can be no assurance that we will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Use of "Bridge Financing". Certain Funds have the ability to obtain temporary "bridge financing" from affiliates of the Firm and/or the General Partner, which typically borrow money to fund Capital Contributions to the Fund(s) (as investor(s) of the Fund(s)) as of the Initial Closing Date (as defined in the applicable Fund offering documents (i.e. Private Placement Memorandum)) in order to facilitate acquisitions. It is expected that the affiliates' interest as an investor will be redeemed as and when capital is contributed to the Fund by additional investors; any such redemption will typically be on a cost basis plus the amount of the Catch-up Interest, if applicable (as defined in the applicable Fund offering documents (i.e. Private Placement Memorandum)). To the extent sufficient additional capital is not raised on subsequent closings to fully acquire the acquisitions and fully redeem the affiliate, the affiliate will remain an investor in the Fund(s).

Admission at Subsequent Closings. Certain Funds require each additional investor admitted at a subsequent closing to pay to the Fund, at such time as determined by the General Partner, such additional investor's Catch-up Contribution and/or Catch-up Interest (as defined in the applicable Fund offering documents (i.e. Private Placement Memorandum)). These Funds typically provide that Catch-up Contributions will be treated as Capital Contributions to the Fund for all purposes of the Partnership Agreement, and additional investors will receive a corresponding number of Units with respect to its Catch-up Contribution, based on the offering price of each Unit (as set forth in the applicable Partnership Agreement). Catch-up Interest will not typically be treated as Capital Contributions for any purpose under the applicable Partnership Agreement. For certain Funds, the General Partner, in its sole discretion, may choose to apply all or any portion of the Catch-up Contributions plus Catch-up Interest (if any) to redeem the affiliate providing the

“bridge financing” in whole or in part. Any remaining portion of the Catch-up Contributions plus Catch-up Interest (if any) will be used to fund the acquisitions and/or will be distributed to investors (other than the affiliate providing “bridge financing”) admitted at prior closings, as determined by the General Partner in its sole discretion. Catch-up Contributions distributed to an investor (other than the affiliate providing the “bridge financing”) will increase its unfunded Capital Commitment.

Dilution from Subsequent Closings. Certain Funds provided that each investor subscribing for an interest at any subsequent closing of the Fund(s) will pay interest that will inure to the benefit of then existing investors (including any affiliate providing “bridge financing”), but will then participate in existing investments of the Fund(s) thereby diluting the interests of existing investors therein. Although each such additional investor will contribute its pro rata share of previous capital calls (less previous distributions) plus the interest, there can be no assurance that the amounts contributed by the additional investors and distributed to the existing investors will reflect the fair value of the Fund’s existing investments at the time of such subsequent closing.

Part of Larger Investment Platform. Certain Funds are one of a number of indirect investors in certain Projects. Said Funds may be formed as one of a series of separate limited partnerships or other similar entities to be sponsored by RealtyClub to enable additional investors to make equity investments in certain entities. RealtyClub has committed to use commercially reasonable efforts consistent with its current practices to raise funds in order make additional investments in said entities in accordance with contribution schedules developed. However, at any time after the closing of certain Funds, RealtyClub may decide, in its sole discretion, to cease any such additional fundraising activities. Any decision by RealtyClub to not raise additional funds or its inability to raise additional funds may have a substantial negative impact on certain investments.

Failure to Market Partnership Successfully or Acquire the Investment. There can be no assurances as to the amount of Capital Contributions that will be raised by the Funds. If the aggregate initial Capital Contributions is not sufficient to acquire certain properties, RealtyClub may seek temporary “bridge financing” from other parties, including affiliates of RealtyClub. With regard to certain Funds, if certain investments are not acquired by a certain date, RealtyClub may liquidate said Funds and return such Capital Contributions, together with interest (if any) actually accrued thereon, to the investors.

Layering of Expenses. Due to organizational structuring of certain projects, there may be layering of expenses applied (i.e. management costs and administrative expenses). However, said expenses will be fully disclosed in the Fund offering documents (i.e. Private Placement Memorandum).

Expenses. Except as otherwise agreed by the General Partner or an affiliate thereof, the Funds will pay all expenses incurred in the acquisition, development, management and realization of its investment(s), as well as all costs incurred in the organization of the Funds and subsidiaries, and the offering of interests in the Funds. Expenses include legal and brokerage fees, the cost of engineering and environmental reviews, and may include the costs of workouts and restructurings and amendments of the applicable Partnership Agreement.

Illiquidity and Restricted Securities. The Funds' investment(s) will be relatively illiquid, limiting its ability to sell such investment quickly in response to changes in economic and other conditions. The transfer, sale, pledge or other disposition of the Limited Partnership Units will not be permitted except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with, applicable laws.

Real Estate Sector Risks – Generally. Investments in real estate are subject to numerous risks, including the financial condition of tenants, increases in supply of competitive space, changes in local economies that reduce demand, changes in land use regulation that may facilitate increases in supply of competitive properties or render redevelopment of a property more expensive or uneconomic, changes in real property taxation, increases in operating expenses, changes in laws and regulations relating to real estate, including building, fire and life safety codes, general economic conditions and other factors. At the time the Funds acquire the Investments, they will make a determination of the appropriate level of investigation in these and other factors. There can be no assurance that RealtyClub will discover all facts relevant to these risks. In addition, RealtyClub relies on independent consultants in connection with its evaluation of the proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Funds' right of recourse against them in the event errors or omissions do occur.

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

Risk that the Funds' Acquisitions Will Fail to Meet Expectations. The Funds pursue the Investments based on estimates of the prospects for future returns. Investors have no assurance that the Funds will achieve their targeted total return on the Investments, will not incur losses on its investments, or that the Investments will result in a profit for the Funds. In addition, the Funds may expect to finance their investments in part under various forms of financing and there is a risk that the cash flow from the Funds' investments will be insufficient to meet debt payment obligations.

Incorrect Projection Assumptions. The projected financial results for the Funds are based on various assumptions that may not prove to be correct; for example, the market for real estate, the continued growth and expansion of the local and regional economies, the demand for rental units of the type involved here, the availability of financing and renovation costs. Accordingly, the Funds cannot assure that its projections, assumptions and statements will accurately predict the future events or the Funds' actual performance. No representation or warranty can be given that the estimates, opinions or assumptions made herein or therein will prove to be accurate. Any projected cash flow should be considered speculative. The assumptions and facts upon which that such projections are based are subject to variations that may arise as future events actually

occur. The Funds cannot assure that actual events will correspond with these assumptions. Actual results for any period may or may not approximate such projections. No representations or warranties whatsoever are made by the Funds, the General Partner, the Investment Manager, their affiliates or any other person or entity as to the future probability of making an investment in the Units.

Risks Related to Mortgages. Mortgage loans are expected to exist on certain Fund properties. The amount or the terms of such loans to be obtained in the future are not presently known. If the amounts or terms of such loans to be obtained in the future are different than what is being projected in the Funds' projections, that could have a material adverse impact on the returns for the Funds.

Vacancies and Tenant Defaults May Reduce the Property's Revenues. A vacancy or default of a tenant on its rent will cause properties and/or joint ventures to lose the revenue from that unit and, if enough effective vacancies occur, it could cause the property and/or joint venture to have to find an alternative source of revenue to meet any loan payments and other operating expenses, which could reduce distributions to the Funds or require the Funds to fund additional capital to the properties and/or joint ventures.

Fluctuating Values of Real Property. Real estate valuation is an inherently inexact process, and depends on numerous factors, all of which are subject to change. Appraisals or opinions of value may prove to be insufficiently supported, and the Funds' review of the value of the properties and/or securities may be based on information that is incorrect or opinions that are overly optimistic. The risk of default on any loan in such situations is increased, and the risk of loss to investors in the Funds will be similarly increased.

Joint Venture Investments. Certain Funds may invest in other entities and/or Joint Ventures, pursuant to which the Funds may delegate significant discretion with regard to operational issues to a third party, and may require concurrence of a third party for major capital transactions, such as refinancing, rebuilding in the case of damage and other expenditures not covered in the budget and business plan. Said entities and/or Joint Ventures are dependent upon key principals, the unavailability of whom may adversely affect the value of the Funds' investments. While RealtyClub will structure the other entities and/or Joint Ventures in a way it believes the incentives of the other entities and/or Joint Ventures are aligned with that of the Funds' objectives, the other entities and/or Joint Venture may have tax and financial goals that are different from the Funds', which could cause it to act in a manner not consistent with the Funds' objectives, and in some instances, the Funds may have very limited control rights to cause the other entities and/or Joint Ventures to act otherwise.

Use of Leverage. The Funds and/or its subsidiaries (including the property holding entity) may incur indebtedness or otherwise employ leverage on investments in order to bridge additional investments or to enhance returns. The Funds' (including its subsidiaries') failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on the Funds. The use of leverage has the potential to magnify the gains or losses on the Funds' investments and to make the Funds' returns more volatile. The use of leverage will subject the Funds to the risk that cash flow will be insufficient to meet required payments of principal and interest, the risk that collateral for secured borrowings will be

foreclosed, the risk that indebtedness on the Investment will not be able to be refinanced and the risk that the terms of any refinancing will not be as favorable as the terms of the existing indebtedness. If the Funds (or its subsidiaries) are required to repay borrowings, it may be forced to sell the Investment at an inopportune time or at a disadvantageous price. The Funds (or its subsidiaries) may incur indebtedness on which recourse is not limited to specific assets and indebtedness that is collateralized by more than one asset. In addition, the Funds (or its subsidiaries) may incur indebtedness that bears interest at rates that increase if market interest rates increase, which could adversely affect the Funds. The Funds (or its subsidiaries) may engage in transactions to limit its exposure to rising interest rates. These transactions could expose the Funds to the risk that counter parties may not perform with the result that the Funds would lose the anticipated benefits. Moreover, financing by the Funds or subsidiaries may prohibit transfer of interests or changes in control. These requirements may impede the Funds' ability to obtain additional capital.

Long-Term Investment Horizon; Uncertain Timing for Asset Sales and Financings. The term of the certain Funds are perpetual, subject to the terms of the applicable Partnership Agreement. Although the Funds expect the investment(s) to generate current cash flow, it is possible that any cash flow will occur only after the partial or complete financing, refinancing, or sale of the investment(s), delaying the return to the investors. It is possible that the Funds may not obtain favorable financing, refinancing or sale terms for an investment, thereby reducing or eliminating the return. Although the General Partner expects that these investment(s) will be disposed of prior to dissolution, the Funds may have to sell, distribute or otherwise dispose of the investment(s) at a disadvantageous time as a result of dissolution.

Lockup of Partnership Capital. Under the terms of the Partnership Agreement(s), investors are generally not permitted to withdraw profits, gains or capital prior to the liquidation of the Funds.

Lack of Separate Representation; No Representation of Investors. The Funds and RealtyClub are represented by legal counsel. In the course of advising the Funds and/or RealtyClub, there are times when the interests of the investors may differ from those of RealtyClub. No law firm retained by RealtyClub represents the interests of investors in resolving these issues. In connection with the offerings and subsequent advice to the Funds, no law firm retained by RealtyClub is representing the investors or any other prospective investor. Accordingly, prospective investors are strongly urged to consult their own tax and legal advisors with respect to the tax and other legal aspects of investment in the Funds and the transactions contemplated hereby and with specific reference to their own personal financial and tax situation.

The foregoing list of Risk Factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Funds. Prospective investors should read the entire applicable Fund offering documents (i.e. Private Placement Memorandum) and consult with their own advisers before deciding whether to invest in the Funds. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For any term not defined herein, please refer to the definition in the applicable Fund offering documents (i.e. Private Placement Memorandum and/or Limited Partnership Agreement).

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer or investment company.

Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 175252);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RB Investments, LLC (“RB Investments”) (CRD No. 269836);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest”) (CRD No. 175360);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515); and
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099), respectively.

We are affiliated, and under common control, with an exempt reporting adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709).

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). However, none of our employees are registered as registered representatives of Montage Securities and no securities transactions for our clients will be executed through Montage Securities. From time to time, however, Montage Securities will be enlisted to act as placement agent or marketing agent for fund offerings including offerings sponsored by RealtyClub. Montage Securities is typically compensated by RealtyClub or an affiliate directly for these activities.

Investment Company or Other Pooled Investment Vehicles

We are the Investment Manager of RC 2015-I Investors, L.P., RC 2015-II Investors, L.P., and RC 2016-I Investors, L.P.

MREM, Managing Member of MREM RC Holdings LLC (our Managing Member), manages and operates the Mariner Real Estate Partners, LLC (“MREP”); Mariner Real Estate Partners II, LLC (“MREP II”); Mariner Real Estate Partners III, LLC (“MREP III”); Mariner Real Estate Partners III A, LLC (“MREP III A”); Mariner Real Estate Partners III B, LLC (“MREP III B”); Mariner Real Estate Partners IV, LLC (“MREP IV”); Mariner Real Estate Partners IV A, LLC (“MREP IV A”); MREM BOT Holdings, LLC (“MREM BOT”); Mariner Residential Recovery Fund, LLC (“MRRF”); Mariner Residential Recovery Fund A, LLC (“MRRF A”); M-CMBS Opp. Fund LLC (“M-CMBS”); and MREM Fairway Investors LLC (“MREM Fairway”); all of which are pooled investment vehicles focusing on real estate investments.

MREM, Managing Member of MREM RC Holdings LLC (our Managing Member) is also the Managing Member of Silverwest Hotels LLC, a registered investment adviser who is the Advisor to Silverwest Hotel Fund I LLC, Silverwest Hotel Fund I A LLC, and Manager to SMG Waikoloa Partners LLC, all of which are pooled investment vehicles focusing on real estate investments. In addition, Silverwest Hotels LLC is also the Manager of Silverwest Manager Fund-I LLC, the Manager of Silverwest Hotel Feeder LLC, a pooled investment vehicle which acts as a feeder fund for Silverwest Hotel Fund I, LLC.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Market Neutral Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to The Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to The Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Long/Short Credit Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed end interval fund, administered by UMB Fund Services. All relevant information, terms and conditions relative to the Opportunistic Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (“TPYP”), an exchange traded fund (“ETF”), administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions for the ETF may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. All relevant information, terms and conditions relative to each of the closed-

end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC.

One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner-Store, LLC.

One of our Advisory Affiliates is the investment manager to the Flyover Capital Tech Fund I, LP.

One of our Advisory Affiliates is the Advisor to SMC Reserve Fund II, L.P., and Submanager to Class F of SMC Holdings II, LP.

One of our Affiliates is investment manager or collateral manager to the following private funds: Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, Palmer Square CLO 2013-1, Ltd., Palmer Square CLO 2013-2, Ltd., Palmer Square CLO 2014-1, Ltd., Palmer Square CLO 2015-1, Ltd., Palmer Square CLO 2015-2, Ltd., Palmer Square Loan Funding 2016-2, Ltd., Palmer Square Loan Funding 2016-3, Ltd., Loan Funding II, Ltd., Loan Funding I, Ltd., and Guilford Capital Credit L.P. One of our Affiliates serves as the sub-adviser to Atlantic Global Yield Opportunity Fund, LP (a hedge fund of funds). One of our Affiliates serves as an investment manager to the following hedge fund of funds: Palmer Square Opportunity Fund L.P.; Palmer Square Multi-Strategy Fund L.P.; Palmer Square Multi-Strategy Fund, Ltd.; Palmer Square Emerging Manager Fund L.P.; and Palmer Square Emerging Manager Fund II L.P.

One of our Advisory Affiliates is the Investment Manager to Alegria Fund, LP.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement / Limited Liability Company Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm which offers accounting advice and tax preparation services. We do not render accounting advice or tax preparation services to our clients.

Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

Ryan Anderson, is a licensed real estate broker and indirect owner of Mariner Real Estate Management, LLC.

Item 11 – Code of Ethics

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings. No access person may themselves purchase or sell, directly or indirectly, any security in which the access person or an affiliate account has, or by reason of the transaction acquires, any direct or indirect beneficial ownership if the access person knows or reasonably should know that the security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any client account; or (ii) is being actively purchased or sold on behalf any client account.

If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not themselves effect a transaction in that security prior to the completion of the purchase/sale or until a decision has been made not to purchase/sell such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. Similarly, when we are selling or considering the sale of any security on behalf of a client, no access person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

We do not execute any principal or agency cross securities transactions for the Funds, nor do we execute cross securities trades between the Funds. Principal transactions are generally defined by Section 206(3) of the Advisers Act as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client (i.e. a Fund). An agency cross transaction is generally defined by Section 206(3) of the Advisers Act as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client (i.e. the Fund) and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

RealtyClub’s supervised persons may have a financial interest in the Funds directly, as investors, or indirectly, as owners of the general partner or investment manager of the Funds. As a result of these interests, an incentive exists to favor certain Funds. For example, an incentive exists to allocate limited investment opportunities to such Funds. An incentive also exists to recommend

that others (including clients of affiliates) invest in such Funds to increase the general partner or investment managers' advisory fees. RealtyClub prohibits employees from allocating trades or investment opportunities that favor any particular Fund, group of Funds or affiliated and proprietary accounts.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of the Firm communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

This summary is qualified in its entirety by RealtyClub's Code of Ethics.

Item 12 – Brokerage Practices

RealtyClub selects the real estate broker used to effect transactions in real estate. In selecting real estate brokers, RealtyClub considers the broker's reputation and access to the markets for the real estate transactions. Although obtaining the lowest fee is a factor in selecting or recommending a real estate broker, RealtyClub does not necessarily direct transactions to the broker that offers the lowest commissions. RealtyClub does not utilize SEC registered broker-dealers and, in discussing the use of brokers, is not referring to SEC registered broker-dealers.

The bank at which cash is held is determined at the outset of the advisory relationship and is typically set forth in a Fund's offering documents. Cash may be invested in products offered by the bank, such as proprietary money market funds, or may be held in interest-bearing checking accounts.

Item 13 – Review of Accounts

RealtyClub monitors its private fund portfolios regularly as part of an ongoing process. Unless otherwise agreed, investors in the private funds are provided with at least semi-annual account updates from RealtyClub or their own third party adviser.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to RealtyClub by an affiliated or unaffiliated solicitor, RealtyClub may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from RealtyClub's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to RealtyClub by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of RealtyClub's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of RealtyClub shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of RealtyClub's written disclosure statement at the time of the solicitation. Clients are advised that a conflict of interest exists to the extent an affiliated solicitor recommends RealtyClub investments.

Investors in certain of the RealtyClub private funds may be clients of affiliated investment advisers. Said affiliated advisers charge fees in addition to and separate from the fees charged by RealtyClub for managing investment vehicles.

Item 15 – Custody

RealtyClub is deemed to have custody over client funds and securities under Rule 206(4)-2 of the Advisers Act as a result of its position as adviser/manager of the private funds. Within 120 days after the end of each fiscal year, RealtyClub shall furnish to investors financial statements for the applicable private fund that have been audited by a firm of independent certified public accountants selected by RealtyClub together with valuations of RealtyClub's investments as of the end of such fiscal year. In addition, RealtyClub periodically furnishes investor statements to investors which contain information concerning the applicable Fund and distributions of the applicable Fund. Investors should carefully review statements provided by RealtyClub.

Item 16 – Investment Discretion

RealtyClub provides investment advisory services to private funds and, as such, customarily receives discretionary authority from the private fund through each Fund's Investment Management Agreement to select the identity and amount of investments to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular private fund.

When selecting investments and determining amounts, RealtyClub observes the investment policies, limitations and restrictions of the limited partnership agreement and other governing documents for the applicable private fund.

We reserve the right to deny acceptance of an investor should it cause the Fund to be registered / interfere with any exemptions from registration the Fund is relying on, or should said investor not qualify to invest in the selected Fund. There are certain qualifications to invest and certain Funds are limited to a certain number of investors.

Item 17 – Voting Client Securities

RealtyClub's Funds do not hold voting securities. In the event that the Funds holds voting securities, RealtyClub will adopt and implement written policies and procedures that are reasonably designed to ensure that it votes these securities in the best interest of the Funds and in a manner that is not a product of a material conflict of interest between RealtyClub and the Fund(s). RealtyClub would disclose these policies and procedures to Fund investors and describe to them how to obtain information from RealtyClub about how Fund securities were voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. RealtyClub has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

REALTYCLUB INVESTMENT ADVISORS LLC PRIVACY POLICY

FACTS	WHAT DOES REALTYCLUB INVESTMENT ADVISORS LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons RealtyClub Investment Advisors LLC ("RealtyClub") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does RealtyClub Investment Advisors LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. RealtyClub may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of RealtyClub and otherwise as permitted by law. Any such contract entered by RealtyClub will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. RealtyClub may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	No.	We don't share.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. RealtyClub shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.

QUESTIONS?	Call (913) 647-9700 or email compliance@mariner-holdings.com
Who is providing this notice?	RealtyClub Investment Advisors LLC
How does RealtyClub Investment Advisors LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>RealtyClub limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does RealtyClub Investment Advisors LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information;</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>■ RealtyClub may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. RealtyClub does not share nonpublic with affiliates so that they can market their services or products to you.</p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>■ RealtyClub may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of RealtyClub and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. RealtyClub may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. RealtyClub does not share with non-affiliates so that they can market their services or products to you.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>■ RealtyClub does not jointly market with nonaffiliated financial companies.</p>