

Form ADV Part 2A – *Firm Brochure*

Item 1 – Cover Page

Goldenrod Capital Advisors, LLC

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Date of Firm Brochure: August 2020

This disclosure brochure provides information about the qualifications and business practices of Goldenrod Capital Advisors, LLC (also referred to as we, us and the firm throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Tom Meister at 402-991-6925 or tmeister@goldenrodcompanies.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Goldenrod Capital Advisors is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Goldenrod Capital Advisors, LLC or our firm's CRD number 298448.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since filing our last Form ADV annual amendment in March 2020, we have updated Item 4, 5, 6, 10, 13, 14 and 15 of the brochure to include the following:

- We made changes throughout the document to incorporate our new affiliates, Goldenrod GP III, LLC and GLD Services, LLC and a new private real estate fund, Goldenrod Capital Partners III, LP
- Also included in this brochure, we describe the management fee that will be earned on the Goldenrod Capital Partners III, LP by Goldenrod Capital Advisors of an annual fee of 0.85% of committed capital through the investment period and 1.35% on invested capital through the duration of the partnership.

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Item 4 – Advisory Business

Formed in March 2017, Goldenrod Capital Advisors is an investment adviser registered with the United States Securities and Exchange Commission (SEC) and is a limited liability company (LLC) formed under the laws of the State of Nebraska headquartered in Omaha, Nebraska. We filed our initial application to become registered as an investment adviser in August 2018.

We currently serve as investment adviser to private real estate funds, Goldenrod Capital Partners, LP, Goldenrod Capital Partners II, LP and Goldenrod Capital Partners III, LP, which own and invest in diversified portfolios of commercial real estate assets, comprised primarily of well-located, income-producing properties such as office (office buildings, university buildings, research park/lab buildings, and government/military buildings), mixed use/multi-family (student housing, single-tenant buildings, multi-family apartments), hospitality, specialty/medical/industrial projects, or debt securities underlying such projects. We also serve as investment advisor to a private debt fund, Goldenrod Debt Solutions Fund, LP that focuses on debt solutions to middle market borrowers in the commercial real estate industry.

Goldenrod Companies, LLC is the 100% owner of Goldenrod Ventures LLC which is the 80% owner of Goldenrod Capital Advisors.

Zachary Wiegert is our Managing Member and Managing Principal. He is also the controlling owner and Managing Principal of Goldenrod Companies, LLC. Goldenrod Companies, LLC is a holding company maintaining ownership and control of the different Goldenrod legal entities. Goldenrod Ventures, LLC has been formed to hold member unit interest in businesses that are not real estate investments. Businesses held by Goldenrod Ventures, LLC related to real estate activity is Goldenrod Capital Advisors, LLC, which is the fund management services entity and the general partnership interest (Goldenrod GP I, LLC, Goldenrod GP II, LLC and Goldenrod GP GDS, LLC) in funds started by the Managing Principal. Other businesses under Goldenrod Ventures, LLC are minority investments in operating type entities not related to real estate activities. The Managing Principal also owns the general partnership interest in Goldenrod Capital Partners III, LP personally through Goldenrod GP III, LLC entity.

Description of Advisory Services

Goldenrod Capital Advisors is a real estate investment management firm specializing in income-producing commercial real estate assets at strategic locations and to manage properties to minimize risk and maximize current income, creating long-term value for investors. The firm is registered as an investment adviser solely because it serves as investment adviser to real estate private investment fund (referred to as “real estate fund”). We have a related company that serves as general partner and is the sponsor of the real estate fund thus responsible for raising capital from third-party investors for the fund.

Current related company sponsor includes Goldenrod GP I, LLC, Goldenrod GP II, LLC, Goldenrod GP III, LLC and Goldenrod GP GDS, LLC. Therefore, Goldenrod Capital Advisors is not independent of the real estate funds we manage. See also Item 10 – Other Industry Activities and Affiliations, Item 11 – Participation in Client Transactions and Personal Trading and Item 16 – Custody of this Disclosure Brochure for more information.

The offer and sale of interests in the real estate funds managed are exempt from registration under the Securities Act of 1933 and similar state laws. Further, the real estate funds are also exempt from registration as an investment company under the Investment Company Act of 1940.

Investors in the funds managed by Goldenrod Capital Advisors are required to execute a subscription agreement in order to subscribe for interests in the fund(s) and will receive a Private Placement Memorandum, if applicable.

Overview

Our services can best be described as managing private real estate funds. We primarily invest directly in real estate property but can also invest indirectly through loans secured by real estate. Our objective is to make opportunistic investments in attractive properties. In addition to seeking opportunities to add value by providing liquidity to selling financial institutions or other real estate sellers, we attempt to add value through property enhancements, improvements in operations, marketing and property positioning.

We identify and screen potential properties for investment purposes, conduct due diligence on such investment opportunities, determine specific properties, and monitor the performance of our investments on an on-going basis. We endeavor to do the following:

- Develop a general investment strategy based on each real estate fund's objectives
- Screen potential investment properties for the fund
- Conduct due diligence on potential investment properties for the fund
- Evaluate and complete investment documents necessary to invest directly in selected real estate property
- Advise each fund regarding the investments on a forward-looking basis
- Monitor investments and consult with individual fund investors periodically regarding all holdings
- Deliver periodic (quarterly and annual) updates to the fund investors regarding the status of investments held in the fund

As investment adviser, Goldenrod Capital Advisors has sole and complete responsibility for managing investment portfolios pursuant to the investment objectives and investment policies of each real estate fund and will have discretionary authority for establishing and implementing each fund's investment objectives and policies. See Item 15 – Investment Discretion for more information.

Types of Investments

Goldenrod Capital Advisors exclusively provides advice on and manages private real estate investment funds. Subsequently, our services are limited to analysis, selection and monitoring of real estate loans and properties.

Tailor Advisory Services to Individual Needs of Clients

We do not currently have individual, natural-person clients or institutional, company-clients. We serve as the investment adviser to affiliated real estate funds and have no other clients. All management and investment decisions regarding our real estate funds are based on the individual fund's objectives, strategies and policies. We are responsible for all major investment decisions including, without limitation, amending or changing an individual real estate fund's investment objective; determining investment strategies; and establishing and implementing investment policies or limitations.

Assets Managed by Goldenrod Capital Advisors

As of December 31, 2019, we manage \$180,067,853 in client assets. All assets are managed on a discretionary basis. See Item 15 – Investment Discretion for more information.

Item 5 – Fees and Compensation

Management Fee

Goldenrod Capital Partners LP pay an annual, management fee of 2.00% charged on called (rather than committed) capital.

Goldenrod Capital Partners II, LP pays an annual fee of 0.85% of committed capital through the investment period and 1.35% on invested capital through the duration of the partnership.

Goldenrod Capital Partners III, LP pays an annual fee of 0.85% of committed capital through the investment period and 1.35% on invested capital through the duration of the partnership.

Goldenrod Debt Solutions Fund, LP pays an annual fee of 1.00% on the called capital from investors.

Annual fees are divided equally and paid quarterly, in advance. The quarterly management fee will be equal to the lesser of (a) the aggregate value of the fund's then-existing investments as of the first day of the calendar quarter, as determined by the General Partner in its good faith discretion; and (b) the aggregate amount of capital invested by the fund in each of its then-existing investments as of the first day of the calendar quarter.

For purposes of measuring each fund's capital invested in an investment, all capital contributions made to the fund by the investors with respect to the investment (including, without limitation, legal, accounting, and other fees; expenses; purchase price; and other deal and operating costs) will be included; and, moreover, for the avoidance of doubt, any return of capital from the investment prior to the sale of the investment (including, for example, a return of capital resulting from the refinancing of the investment or from operating income of the investment), will not reduce the fund's amount of capital invested in the investment for purposes of calculating the management fee. The management fee base for certain initial investments, used as "Seed Properties", shall be the value at which such properties are contributed to the Fund.

For the management fee assessed to the Goldenrod Debt Solutions Fund, LP, capital is considered the investor's capital account at the end of each reporting period which may or may not include withdrawals by the investor, net earnings or loss from partnership activity and additional capital contributions.

The fund's General Partner, in its sole discretion, may charge a reduced management fee, or no management fee, to certain fund investors.

Other Fees and Expenses

The real estate funds managed by Goldenrod Capital Advisors incur other fees and expenses in addition to the management fee described above and performance allocation fee described in Item 6 – Performance-Based and Side-By-Side Management below. The sponsor of each real estate fund will provide administrative services to the fund and will pay all normal operating expenses incidental to the provision of the day-to-day administrative services to the real estate fund, including its own overhead. As appropriate, third-party costs will be charged to portfolio properties. The funds will pay all costs, expenses and liabilities in connection with its operations, including fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed), taxes, fees and expenses of accountants and counsel, costs and expenses of annual meetings; Management Fees;

litigation expenses, and other extraordinary expenses. The real estate funds also bear third-party expenses incurred in connection with transactions not consummated.

Termination of Services

Our management services will be terminated automatically in the event the real estate fund is dissolved or terminated. In addition, services may be terminated at any time in its entirety in the event the general partner or sponsor of a real estate fund decides to select a different investment adviser for the fund. In the event services are terminated, we will provide a pro-rated refund of fees charged, based on the number of days services are provided during the final calendar quarter.

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

Goldenrod Capital Advisors' affiliated companies, Goldenrod GP I, LLC and Goldenrod GP II, LLC, and the Goldenrod GP III, LLC, serving as general partners and sponsors of the real estate funds will be allocated a 20% profit's (or carried) interest in the fund managed by Goldenrod Capital Advisors after a full return of capital to the fund investors, plus a 7% hard-hurdle preferred return thereon.

This fee arrangement is known as and referred to as a "performance-based" fee. Our client real estate funds maintain for each investor in the real estate fund a capital account that is adjusted to reflect the performance-based carried interest or allocation, the management fee and other fund expenses, capital contributions, and other similar changes during the term of the particular fund.

In addition, Goldenrod GP GDS, LLC, general partner and sponsor of Goldenrod Debt Solutions Fund, LP, will be allocated a performance allocation from the fund at the end of each year. The performance allocation is 25% of fund annual performance returns (net) between 6% to 10% and 50% of fund annual performance returns (net) above 10%.

The nature of a performance-based fee arrangement poses an opportunity for our affiliated general partner (and therefore our Company) to earn more income than through our stand-alone asset-based fee (as described in Item 5 – Fees and Compensation of this Disclosure Brochure).

There are other conflicts associated with this arrangement that are not as common under an asset-based fee arrangement. The nature of this arrangement can encourage unnecessary speculation within fund assets in order to earn or increase the amount of profits retained by our company. Although riskier investments could yield higher returns to a real estate fund, they historically have a higher chance of losing value. Also, because our affiliates are allocated a significant portion of a real estate fund's profits, the profits interest arrangement could give us an incentive to time transactions in the real estate fund to serve the interests of our company (in order to achieve the best performance allocation possible) rather than the best interest of the real estate fund and subsequently, underlying investors. However, given the illiquid nature of investments held in each fund (real estate properties), this situation is unlikely.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying funds over lower fee-paying funds, however, this conflict only arises where two or more funds with capital available for investment have the overlapping investment profiles and the potential investments are suitable for two or more of these funds.

Performance fee arrangements also create an incentive to favor higher fee-paying funds over lower fee-paying funds, however, this conflict only arises where two or more funds with capital available for

investment have the overlapping investment profiles and the potential investments are suitable for two or more of these funds. However, we generally charge the same (or similar) management fee and performance fee on funds managed by our firm that regularly invest on a side-by-side basis.

We do not represent that the amount of profits interests or performance allocation retained is or will be consistent with other private pooled investment vehicle arrangements. The percentage of profits retained may be higher or lower than the fees charged and profits retained by other fund managers for the same or similar services.

Item 7 – Types of Clients

Each investor in funds managed by our firm must be an “accredited investor” as defined under the Securities Act of 1933 and a “qualified investor” as determined by the sponsor.

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

Methods of Analysis

We use the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating an investment by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the investment's value, including macroeconomic factors (like the overall economy and job market where the property is located) and individually specific factors (like the location of a property, financial condition of the investment and management of a real estate property). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the investment's current price in hopes of figuring out what sort of position to take with that property (underpriced = buy, overpriced = sell). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a property's value.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating investments by analyzing statistics generated by market activity, such as past prices and volume of real estate transactions. Technical analysts do not attempt to measure an investment's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity in a particular product type. Technical analysts believe that the historical performance of investments and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given investment's price and historical ownership activity. A decision might be made based on a historical move in a certain direction that was accompanied by heavy transaction volume; however, that heavy volume may only be heavy relative to past volume for the investment in question, but not compared to future activity. Therefore, there is the risk of a

purchase decision being made incorrectly since future activity is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given investment and a contrarian investor utilizes such sentiment advantageously. When most investors are bullish, then there are very few investors left in a position to buy the property in question, so it becomes advantageous to sell it ahead of the crowd.

When most investors are bearish, then there are very few investors left in a position to sell the property in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the investor chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of an investment.

Investment Strategies

Due to the nature of acquisition and development real estate assets, investments are primarily made utilizing a long-term strategy. This means investments will be held for at least one year, but there may be rare occasions when an investment is held for less than one year. It will be most common to hold investments for three to eight years.

When acquiring real estate assets, Goldenrod Capital Advisors considers supply and demand, general economic conditions and market dynamics (including occupancy trends and concessions) within the sub-market, population trends and cost basis (relative to comparable properties and replacement cost). Our geographic area of investment is the Central United States with a strong focus on commercial real-estate sub-markets. We strive to identify and invest in acquisition and development real estate properties. We seek to create value through investments that are:

Opportunistic – We attempt to capitalize upon market inefficiencies, weakened lenders, over-leveraged investors, liquidating funds and other conditions that lead to motivated sellers. We also seek to identify catalysts for change and changes in the cycle of a market.

Core Investments – We will focus on “Core” investments which are generally intended to mean stabilized, fully leased, secure investments in major markets, including properties with long term leases in place to high credit tenant and class A buildings in highly desirable locations. We consider core investments that are characterized by relatively low vacancy rates, relatively low capital expenditure requirements and positive cash flow.

Value-Add - Our principal seeks Value Add asset which is generally intended to mean properties that have in-place cash flow, but seek to increase that cash flow over time by making improvements to or repositioning the property, including by making physical improvements to the asset that will allow it to command higher rents, increasing efforts to lease vacant space at the property to quality tenants, or improving the management of the property and thereby increasing customer satisfaction or lowering operating expenses where possible. through creative and thorough asset management, aggressive leasing and necessary capital improvements to make properties suitable for subsequent sale following a period of stabilization.

Primarily Recommend One Type of Security

As previously stated in Item 4 – Advisory Services, Goldenrod Capital Advisors has registered as an investment adviser because it advises on real estate, private investment funds. When managing the funds, we will focus on “acquisition” and “development” real estate investments.

Real estate funds under our firm's management will not have registered pursuant to the Securities Act of 1933, and therefore the investor will need to complete a subscription agreement showing the investor is an "accredited" investor (as defined by applicable law and rules and regulations) and a "qualified" investor as determined by the sponsor and acknowledges that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

Real estate funds under our management and the real estate properties we hold within those real estate funds involve a high degree of risk and investors must have sufficient economic resources to bear the economic risk of the complete loss of their investments. In addition, we do not guarantee due diligence efforts will reveal all critical risks associated with private securities and real estate properties. We do not undertake responsibility for or work with real estate fund investors regarding allocation of their assets between real estate investments and other, more traditional securities. Nearly all investments held by our real estate funds and indirectly by real estate fund investors will be illiquid and clients (i.e. real estate funds) and its investors must be prepared to hold these investments indefinitely. Illiquid means that the investments can be difficult to sell and a client's ability to dispose of such investments in a timely manner and at an advantageous price may be limited.

Private securities and investment funds generally involve various other risk factors. A complete discussion of which is set forth in each real estate fund's offering documents, which will be provided to each investor for review and consideration.

Risk of Loss

Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Real estate funds managed by Goldenrod Capital Advisors and its investors should be prepared to bear investment loss, including loss of original investment.

Because of the inherent risk of loss associated with investing in any type of securities, Goldenrod Capital Advisors is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

In addition to carefully reading the risk factors detailed in each real estate fund's Private Placement Memorandum, other important risk factors include:

- Market Risk – The markets, as a whole, could collapse resulting in a decrease in the value of fund investments. This is also referred to as systemic risk.
- Management Risk – The success and failure of our investment strategies, research, analysis and determination of real estate holdings will affect the value of investments.
- Real Estate Ownership - Investments will be subject to the risks generally inherent to the ownership of real property and loans, including: uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets as it relates to both procurements of equity and debt; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); uninsured losses; delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are beyond the control of the General Partner. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income

produced, particularly since certain expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained to cover most casualty losses and general liability arising from the properties, no insurance will be available to cover cash deficits from ongoing operations.

- Risks of Private Placements - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
 - Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
 - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
 - Private placement offerings are not subject to same laws and regulations, which are designed to protect investors, as registered securities offerings.
 - Private placement offerings have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
 - Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying the private placement investment are also higher.
 - Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
 - Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
 - Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.

- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
- For additional details about private placement offerings and red flags associated with such offerings, please visit http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to serving as investment adviser to handle all asset management real estate fund investments, Goldenrod Capital Advisors or our affiliated company, T&G Real Estate Solutions, LLC d/b/a TPG or Tetrad Property Group, Goldenrod Financial Services, Inc. or GLD Services, LLC (see below for details) provide other services and will charge additional fees for such services. Such services and fees are provided at the project level so they are charged at the investment-property level and are not charged directly to investors through the fund. Other services/fees include, but are not necessarily limited to:

- acquisition brokerage fee;
- construction financing fee;
- disposition brokerage fee;
- guarantee fee;
- long-term debt financing fee;
- architecture, engineering, and planning;
- development fee;
- leasing commissions-new tenant;
- leasing commissions – existing tenant;
- legal services
- tax service; and
- property management.

We have a conflict of interest when providing or recommending Tetrad Property Group, Goldenrod Financial Services, Inc., or GLD Service LLC to provide one or more of the above listed services because there may be other financial and real estate professionals that can provide the same or similar services for a lower fee than we will charge at the property-level. To control for this conflict of interest, it is our policy to conduct due diligence on outside service providers. It is our policy to only provide or solicit to provide other services when we reasonably believe we can provide the services for a lower or more competitive cost structure. Individual properties are not required to utilize our firm for "other" services and will be allowed to select a financial professional at their discretion. All project level services and corresponding fees will be disclosed within the budget prior to any approval of investment.

Affiliated General Partners

As detailed in Item 4 – Advisory Business, we have affiliated companies that serve as general partner and sponsor to the real estate funds we manage. All three entities, Goldenrod GP I, LLC, Goldenrod GP II, LLC and Goldenrod GP III, LLC, are at least 80% owned, through intermediate subsidiaries or personally,

by Zachary Wiegert. Thus, we are not independent from the real estate funds we manage and have a direct and beneficial interest in the real estate funds we manage. Further, our owner and some of our advisory personnel have personally invested in the real estate funds under our management.

We are also responsible for soliciting new investors into the real estate funds we manage. However, we do not have individual, retail clients and do not work with real estate fund investors on an individual basis to provide advice regarding their personal investments outside of Goldenrod real estate fund holdings. Thus, we do not recommend, advise or even discuss other real estate private funds (not under our firm's management) that may be more suitable for an individual investor or that may be performing better than the real estate fund under our management.

Please refer to Item 5 – Fees and Compensation and Item 6– Performance-Based Fees and Side-By-Side Management for a description of the material financial interest we have in our affiliated real estate funds we manage and any conflicts of interest.

T&G Real Estate Solutions, LLC and T&G Investments, LLC

T&G Real Estate Solutions, LLC d/b/a TPG or Tetrad Property Group (referred to herein as “Tetrad Property Group”) is owned by Zachary Wiegert and Tetrad Real Estate, LLC and T&G Investments, LLC is owned by Goldenrod Development, LLC and Tetrad Real Estate, LLC.

Tetrad Property Group is a real estate service business run by appointed executives that report to the ownership which is 50% by Zachary Wiegert and 50% by Tetrad Real Estate, LLC.

Tetrad Property Group provides real estate solutions for public and private institutions, primarily focused in the Central United States. With experience in real estate development, property management services and owner's representation, Tetrad Property Group is a vertically integrated company providing a range of services in the development and construction of public-private partnerships and large corporate building projects.

Tetrad Property Group may provide project development and property management services on some of the properties owned by the real estate fund under our management when services can be offered at or below market pricing for said services. Please refer to the introductory section of this Item 10 for more details.

In 2012, Goldenrod Development, LLC and Tetrad Real Estate, LLC formed T&G Investments, LLC to source, underwrite, invest in, and manage commercial real estate assets. Zachary Wiegert, through Goldenrod Development, LLC, is a 50% owner of T&G Investments, LLC along with Tetrad Real Estate, LLC, who is also a 50% owner of T&G Investments, LLC. He is not employed by Tetrad Property Group or T&G Investments, LLC and is no longer running their day-to-day activities but remains involved with both entities as co-founder and 50% owner.

T&G Investments, LLC is strictly an investment partnership with Tetrad Real Estate, LLC which is wholly-owned by Tetrad Corporation (also a privately-owned company) and Goldenrod Development, LLC. T&G Investments, LLC has no employees.

Moreover, Tetrad Real Estate, LLC is an investor in the Goldenrod real estate funds. In addition, Tetrad Real Estate, LLC has the right to appoint one member to our Advisory Committees, as more fully described below in Item 13.

Goldenrod Financial Services, Inc.

Formed in January 2020, Goldenrod Financial Services, Inc. is a real estate service firm that provides development, financing, underwriting and transactional services and assistance to the real estate industry. Goldenrod Financial Services Inc. is owned 80% by Zachary Wiegert and utilizes relationship in the commercial real estate area and the expertise in these services to assist and evaluate projects for real estate developers and clients on transactions involving commercial real estate.

GLD Services, LLC

Formed in July 2020, GLD Services, LLC provides legal services related to real estate transactions and other property and entity matters. GLD Services, LLC is owned 100% by Goldenrod Financial Services, Inc. and utilizes relationships in the real estate area and its affiliates to provide legal services involving commercial real estate.

TPG Realty, LLC

Mr. Wiegert serves as a licensed real estate broker with TPG Realty, LLC. Our decision to use TPG Realty, LLC is primarily based on our affiliation with the firm and thus we are conflicted when choosing real estate brokers to help us acquire real estate for our managed real estate fund. To help control for this conflict of interest, we conduct thorough due diligence when selecting real estate brokerage firms and will select other brokerage firms when appropriate.

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

Code of Ethics Summary

As an investment advisor, Goldenrod Capital Advisors has established a Code of Ethics. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers Insider Trading and Personal Securities Transactions Policies and Procedures. We are committed to conducting business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Full disclosure of all material facts and conflicts of interest will be provided. Business and investor dealings will be honest, ethical and fair. We attempt to avoid or at least disclose all circumstances that might negatively affect or appear to affect our duty of loyalty to clients and investors of the fund we manage. This disclosure is provided as a summary of the Firm's Code of Ethics. However, if you would like to review the Firm's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

To align their personal interests with those of the Goldenrod Capital Advisors managed real estate private fund, the Managing Principal and some of the other advisory personnel of Goldenrod Capital Advisors have invested portion of their investable assets in Goldenrod Capital Advisors managed funds. Should the firm advise clients other than our affiliated real estate funds, our personnel would have a conflict of interest to allocate more favorable investment opportunities to affiliated real estate funds over other client accounts. However, because we do not serve as investment adviser to individual clients, including investors in our affiliated real estate fund, our personnel do not recommend other investment alternatives to individual clients.

Goldenrod Capital Advisors, our affiliated companies (including T&G Real Estate Solutions, LLC, T&G Investments, LLC and Goldenrod Financial Services, Inc.) and our employees may buy or sell investment holdings for our/their personal interest that are also held by the affiliated real estate funds; provided, however, neither the firm, any affiliated company nor any employee may directly or indirectly engage in any activity which jeopardizes the firm's ability to render unbiased investment advice. Real estate

property and other investments being considered by Goldenrod Capital Advisors for the real estate fund will be given priority to the real estate fund over our affiliated companies and employees personal interest in the investment.

To minimize and mitigate conflicts of interest, the firm has adopted certain policies and procedures, including, restrictions on the firm, its affiliated companies, and its employees from having priority over, or trading ahead of, real estate funds in the purchase or sale of investments. We have also developed policies and procedures to ensure restrictions on the firm and our employees from trading on material non-public information. Employees (including all partners, officers and directors) must attain pre-approval from our Chief Compliance Officer when personally investing (purchasing or selling units) in one of our real estate funds and prior to holding or selling investments also held in our real estate funds.

Item 12 – Brokerage Practices

This item does not generally apply to our brochure because we do not recommend, purchase or sell securities through brokerage platforms. The investments made by our client real estate fund generally do not require the use of a broker/dealer. In the slight possibility that a brokerage platform is required in connection with the purchase and/or sale of certain securities by funds we manage we will have authority to select a particular broker/dealer when needed.

1. Goldenrod Capital Advisors does **not** receive any research or soft-dollar benefits from a broker/dealer.
2. Goldenrod Capital Advisors does **not** recommend or select broker/dealers based on receiving client referrals from broker/dealers. The firm does not receive any client referrals from broker/dealers.
3. Goldenrod Capital Advisors does **not** require the use of a particular broker/dealer.

In the slight possibility that a brokerage platform is required, we have a duty to select broker/dealers based on the best interest of each real estate fund. In this regard, the primary factor in selecting a broker/dealer is that the services of the broker/dealer are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer selected must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when selecting a broker/dealer.

Item 13 – Review of Accounts

Utilizing guidance from our Investment Advisory Committee, our Managing Principal, Zachary Wiegert, is ultimately responsible for making investment decisions in Goldenrod Capital Partners, LP with the assistance of the firm's research analysts. Periodic reviews of fund portfolio positions are made on at least a monthly basis and more frequently when a property or asset is being considered.

For Goldenrod Capital Partners II, LP and Goldenrod Capital Partners III, LP we formed an Investment Committee consisting of unaffiliated, outside professionals with whom we consult on investment and strategic matters. The Investment Committee will also conduct conference calls or in-person meetings from time to time, but individual interactions in specific areas of knowledge are generally most effective. A majority vote of the members of the Investment Committee on acquisition and dispositions of investment decisions is needed for Goldenrod Capital Advisors to carry out investment actions. Zachary Wiegert acts as the chairman of the committee and members, if they choose, are compensated for their time at

prevailing market rates, cover their out-of-pocket expenses, and to indemnify them to the maximum extent permitted by law. Moreover, outside professionals will be required to adhere to our firm's privacy policy and procedures to maintain strict confidence of fund investment decisions and other matters related to Goldenrod and our private real estate fund.

For Goldenrod Debt Solutions Fund, LP we formed an Investment Committee consisting of unaffiliated, outside professionals with whom we consult on investment and strategic matters of the fund. The Investment Committee will also conduct conference calls or in-person meetings from time to time, but individual interactions in specific areas of knowledge are generally most effective. A majority vote of the members of the Investment Committee on lending and investment decisions are needed for Goldenrod Capital Advisors to carry out investment actions. Zachary Wiegert acts as the chairman of the committee and members, if they choose, are compensated for their time at prevailing market rates, cover their out-of-pocket expenses, and to indemnify them to the maximum extent permitted by law. Moreover, outside professionals will be required to adhere to our firm's privacy policy and procedures to maintain strict confidence of fund investment decisions and other matters related to Goldenrod and our private real estate funds.

We provide the following reports to investors in our client real estate funds:

On an annual basis:

- Audited financial statements.
- Tax information for the completion of tax returns.

On a quarterly basis:

- Reports detailing new investments made. Such reports will also provide details of current holdings and other general matters of investment opportunities.

Item 14 – Client Referrals and Other Compensation

Goldenrod Capital Advisors does not currently directly or indirectly compensate any person to refer investment advisory clients but has entered into placement agent agreements to solicit investors into the real estate funds we manage. Through these arrangements, Goldenrod Capital Advisors compensates placement agents for successful referrals of real estate fund investors at an agreed upon percentage of committed capital. The agreed upon percentages range from .5% to 1.5%.

The primary compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 and Item 6 of this Disclosure Brochure.

Additionally, as described in Item 10, Goldenrod Capital Advisors or our affiliated companies, Tetrad Property Group, Goldenrod Financial Services, Inc. and GLD Services, LLC, receive fees for the provision of other services provided directly to and paid by investment-property holdings.

Item 15 – Custody

Our affiliated companies, Goldenrod GP I, LLC, Goldenrod GP II, LLC, Goldenrod GP III, LLC and Goldenrod GP GDS, LLC serve as general partners of the real estate funds we manage and as such have access to real estate fund assets and holdings. Subsequently, to comply with SEC custody rules,

the real estate funds we manage are annually audited by a Public Company Accounting Oversight Board (PCAOB) registered and inspected independent accounting firm. The audited financial statements are distributed to all investors within 120 days of year end.

Item 16 – Investment Discretion

Goldenrod Capital Advisors maintains discretionary authority over the trading account of the real estate funds managed by Goldenrod Capital Advisors to select real estate properties on a privately negotiated basis. We will have the authority to determine the type of real estate properties and investments to be bought or sold for fund portfolios. Our discretionary authority will be granted in the investment management agreement between Goldenrod Capital Advisors and the real estate fund.

Item 17 – Voting Client Securities

We do not provide proxy voting services. In fact, the investments made by our firm generally do not issue proxies or distribute other voting measures.

Item 18 – Financial Information

This Item 18 is not applicable to this brochure. Goldenrod Capital Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Goldenrod Capital Advisors has not been the subject of a bankruptcy petition at any time.

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