

PART 2A OF FORM ADV
FIRM BROCHURE



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This brochure provides information about the qualification and business practices of Tacit Capital, LLC ("Tacit Capital" or the "Firm"). If you have any questions about the contents of this brochure, please contact by email at compliance@tacitcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration as an investment adviser does not imply any certain level of skill or training. Additional information about Tacit Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

BROCHURE DISCLOSURE

In no event should this brochure be considered an offer of interests, or as a solicitation of offers to purchase interest, in any of our Private Fund clients (as defined herein), or relied on in determining whether to invest in any Private Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this brochure. Rather, this brochure is intended solely to provide information about Tacit Capital, LLC for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, as such, responds to relevant regulatory requirements thereunder. The information contained herein may differ from the more detailed information contained in the private placement memorandum, limited partnership agreement or other governing documents of the Private Funds (the "Offering Documents") that are provided to investors, as such may be amended from time to time. To the extent that there is any conflict between any discussion in this brochure and the Offering Documents provided to investors, the Offering Documents provided to such investors shall govern.

March 31, 2020

Material Changes

This is Tacit Capital, LLC's first filing as a registered investment advisor with the Securities and Exchange Commission, therefore there are no material changes to report. In future filings, this section will be utilized to summarize any material changes.

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Advisory Business

Firm Description

Tacit Capital is a privately-held investment firm investing across multiple asset classes and opportunities. Tacit Capital carefully deploys capital in private equity, special opportunities, credit, and real estate investments. Tacit Capital is a limited liability company formed in the State of Delaware. Our firm has been in business since 2014 and the Firm's partners are Benjamin Mahdavi and Lee Linden (the "Principals").

Tacit Capital sponsor's and advises private pooled investment vehicles, in the following fund families: Sivia Opportunities and Tacit Capital (the "Private Funds"). Each fund's name generally can be used to identify the fund family to which the fund belongs. Tacit Capital funds offer interests to certain qualified investors and make investments in private companies, generally one investment per series or limited partnership. For a complete list and additional information about Tacit Capital funds, refer to our Form ADV Part 1A, Schedule D, Section 7.B.(1) (Private Fund Reporting) available at: www.adviserinfo.sec.gov

Principal Owners

The principal owners are Benjamin Mahdavi and Lee Linden.

Tailored Relationships

Tacit Capital manages each investment in accordance with the objectives outlined in the respective investment documents. The investment advisory services are not tailored to needs of each limited partner.

Tacit Capital may enter into other agreements with the limited partners which have the effect of establishing additional rights or altering or supplementing the terms of the investment documents (referred to as "side letters"). It is Tacit Capital's policy to treat each limited partner fairly, therefore the terms of these side letters are negotiable given each limited partner's circumstance and the nature of the investment.

In the sole discretion of Tacit Capital, limited partners may be offered the opportunity to co-invest in one or more underlying Portfolio Investments of the Funds managed by Tacit.

Assets Under Management

As of December 31, 2019, Tacit managed approximately \$404,000,000 in discretionary assets.

Fees and Compensation

Description

The Limited Partners and Members in the Private Funds (referred to herein as “Investors”) generally pay Tacit Capital management fees calculated at an annual rate of 1% of the capital commitment for each of the first 3 years and 0% thereafter. Management fees are generally payable in advance directly from each Investor’s capital account in the Private Fund. Tacit Capital may, in its sole discretion, waive or reduce the management fees with respect to any Investor of the Private Funds.

Other Fees

Investors of the Funds may pay additional expenses such as, but not limited to operating expenses incurred in connection with the organization, syndication, formation/start-up, management, operations, and liquidation of the Fund, whether incurred directly by the Fund or attributed to the Fund pursuant to the Private Fund Offering Documents, including, but not limited to all costs and expenses incurred in the holding, purchase, sale or exchange of investments (whether or not ultimately consummated), expenses associated with Fund communications with Partners, all legal, accounting, tax, consulting and professional services fees and expenses (including tax preparation) relating to the Fund and its activities, consulting and advisor fees and expenses relating to investments or proposed investments, fees and expenses relating to finance and accounting services, audit and accounting fees, taxes applicable to the Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, the cost of liability and other premiums for insurance, and all fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including, without limitation, the Fund’s indemnification obligation pursuant to the Partnership Agreement. Details of expense borne by the Funds can be found in the Fund’s respective Offering Documents.

Performance-Based Fees & Side-by-Side Management

Per the terms of its Offering Documents, Investors in the Private Funds are generally subject to, in addition to the management fee set forth above, a performance based incentive allocation of up to 30% of the net proceeds from dispositions of, and income attributed to, the Private Fund’s portfolio investments. Tacit Capital believes charging a performance based-fee aligns our interest with that of the Investors. However, since some Investors may not pay a performance based-fee there is a potential conflict because Tacit Capital has a financial incentive to recommend investments where a performance fee is being charged.

Types of Clients

Description

Tacit only provides investment advice to the Private Funds. Tacit does not impose any minimum requirements on our Private Fund clients. The Private Funds, however, generally impose minimum investment requirements from Investors (unless such minimums are waived by Tacit) and require them to satisfy certain suitability standards.

Account Minimums

Each Private Fund has their own minimum investment requirements.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

As the General Partner of, or the investment manager to each Private Fund, Tacit has authority and responsibility over the investment program of each Private Fund. The following is not a comprehensive list of the methods of analysis and strategies that may be employed by us, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

Investment Strategies

Private Equity. Tacit Capital prioritizes capital preservation while optimizing for best in class risk-adjusted returns while being committed to helping portfolio companies accelerate their growth and build long-term, sustainable value. Tacit Capital's multi-strategy platform operates with a flexible mandate to opportunistically capitalize on its deal flow and investment expertise. A relationship-based investment perspective builds lasting strategic partnerships focused on building the next generation of successful companies. Tacit Capital partners directly with management teams to develop a vision for growth and determine the capabilities and investment necessary to support success.

Special Opportunities. Tacit Capital provides investors with differentiated access to compelling, growth stage, venture-backed technology companies. This strategy exploits inefficiencies in the venture capital investment process to build a best in class portfolio of private technology businesses. Tacit Capital sources and invests through proprietary primary and secondary channels, where network, knowledge, and capital create an asymmetric investment profile. Tacit Capital focuses on high growth, capital efficient, category leading, private technology companies with defensible margin structures and a path to profitability. Target investment segments include software, security, internet, digital media, fintech, and communications.

Credit Opportunities. Tacit Capital helps growing companies with non-dilutive debt financings. Solutions provided are bespoke to the needs of the company and may be the first non-equity financing of the company. A rigorous investment evaluation process favors idiosyncratic, noncorrelated and self-liquidating investments with strong downside protection.

Risk of Loss

An investment in any of the Private Fund's is a speculative investment and is not intended as a complete investment program. Such investments are designed for sophisticated persons who are able to bear the high degree of risk. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequence of some adverse events may be greater than others. Prior to making an investment in any of the Private Fund's, prospective investors are advised to carefully consider all the information and evaluate the risk factors.

Listed below is a summary of some of the material risks involved in connection with our methods of analysis and investment strategies. The discussion of material risks provided below is not meant to be a complete description of risks that may be applicable to Tacit Capital or to its Private Funds. For a more detailed discussion of the material risks involving an investment in each of the Private Funds, please refer to the relevant Private Fund's Offering Documents. The information contained herein is a summary only and is qualified in its entirety by the relevant fund's governing documents.

General Investment Risks

Investors in the Private Funds should note that the prices of the securities and other instruments in which investments are made might be volatile. Market movements are difficult to predict and are influenced by, among other matters, government trade, fiscal, and monetary policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, the effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

A Private Fund's success may depend on the ability to implement the investment strategy. Any factor that would make it more difficult to execute more timely investments, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used will be successful under all or any market conditions

Investments in Companies with Smaller Capitalizations or Limited Coverage

The Private Funds may invest in companies with smaller capitalizations. Investments in such companies may involve greater risk than is customarily associated with investments in companies with larger capitalizations. For example, smaller companies often have limited markets, and/or financial resources, may be dependent for management on one or a few key persons, may lack substantial capital reserves, may not have established performance records and may be more susceptible to losses.

Disciplinary Information

Tacit does not have any reportable information.

Other Financial Industry Activities and Affiliations

Tacit Capital serves as the general partner of, or investment manager to each Private Fund, as further described above under Advisory Business.

Ben Mahdavi, the managing member of Tacit Capital, has ownership interest in another investment advisor, Sivia Capital Partners, LLC (“Sivia”) which provides advisory services for separately managed accounts. However, Mr Mahdavi is not involved in the day-to-day operations of Sivia. Sivia’s advisory clients may invest in Private Funds for which Tacit Capital acts as general partner or as investment manager.

Quiet Capital Management, LP (“Quiet”) is a related person of our Firm and an SEC Exempt Reporting Advisor. Quiet is jointly owned and controlled by Ben Mahdavi and Lee Linden. Conflicts of interest may arise from time to time in allocating time, services, or other resources among our Firm and the investment activities of Quiet. Certain personnel of our Firm are obligated to devote a certain amount of time to funds sponsored by Quiet. The funds sponsored by Quiet focus on venture and growth stage companies. Investments identified by our Firm that are within the investment strategy and objectives of the funds sponsored by Quiet will be offered to those funds.

One of Tacit Capital’s Private Fund’s has invested in Flow Inc. (“Flow”). Flow provided provides administration, accounting, and compliance support services for multiple Private Funds. This creates a conflict of interest in that Private Funds pay Flow fees for these services. Fees paid to Flow by the Private Funds are negotiated on an arms-length basis.

Tacit Capital’s members and employees may also act as members of the boards or other management positions in various private companies with which Tacit or its clients conduct business. In order to mitigate conflicts of interest that may arise for such arrangements, Tacit is mandated to ensure that any arrangement between Tacit and/or its clients and such private company are negotiated and entered into on an arms-length basis.

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

Tacit has adopted a Code of Ethics (the “Code”) that sets forth the basic policies of ethical conduct for all managers, directors and employees of Tacit and fiduciary duty to its clients. The purpose of this Code of Ethics is to require Tacit and its employees to act in the best interests of its clients at all times and to address potential conflicts of interest between Tacit, its employees and clients. All Access Persons (as defined in the Code) at Tacit must acknowledge their receipt and understanding of the provisions contained in the Code, on an annual basis, and upon any amendments thereto.

Tacit anticipates that, in appropriate circumstances, it may cause a Private Fund to affect the purchase or sale of securities in which Tacit, its affiliates, employees and/or clients, directly or indirectly, have a position of interest. This arrangement may result in a conflict of interest in that Tacit, its affiliates and/or employees may be deemed to have affected or recommended an investment based solely on its financial interest. In order to mitigate this conflict of interest, a determination must be made by Tacit prior to such transaction that it is consistent with the client’s investment objectives. In addition, the Code is reasonably designed to ensure that any conflict of interest arising from such arrangement will always be resolved in favor of the client.

The Code also governs the personal trading activities of each employee of Tacit who is deemed to be an Access Person and is intended to ensure securities transactions effected by them are conducted in a manner that avoids any actual or potential conflict of interest between such persons and the clients or affiliates of Tacit. Tacit collects, reviews and maintains records of securities holdings and securities transactions effected by each Access Person. These records are periodically reviewed to identify and resolve any conflicts of interest.

The discussion above is only a summary of certain provisions of Columbia’s Code of Ethics. Columbia’s clients or prospective clients may request a copy of the firm’s Code by contacting Columbia’s Chief Compliance Officer

Brokerage Practices

Tacit provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers.

Review of Accounts

Periodic Reviews

Tacit conducts informal, periodic reviews of its investments in the Private Funds. The various principals of Tacit monitor all investment, generally on a monthly basis.

Regular Reports

Investors of the Private Funds generally receive unaudited report, either on a quarterly, semi-annual or annual basis as required under the respective Private Fund's Offering Documents.

Client Referrals and Other Compensation

Tacit does not have any agreement with third-party placement agents.

Custody

With respect to certain of the Private Funds, Tacit is deemed to have custody of client funds and securities by virtue of their status as investment manager and/or general partner of the Private Funds, as applicable.

To comply with Rule 206(4)-2 under the Advisers Act, Investors in the Private Funds for which Tacit or its affiliates are deemed to have custody will be provided with audited financial statements which are audited by firms that are registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements for such Private Funds are provided to Investors within 120 days of the end of the respective Private Fund's fiscal year. Such Investors should carefully review the audited financial statements of the respective Private Fund upon receipt.

Investment Discretion

Tacit has complete discretion over the selection and amount of securities to be bought by the Private Funds, within the parameters established by the relevant Fund's Offering Documents. Tacit is generally not required to obtain the consent or approval of any Investor of a Private Fund in connection with any investment transaction or decision on behalf of the Private Fund.

Voting Client Securities

Tacit does not invest in public companies and therefore does not vote proxies for the Private Funds.

Financial Information

Tacit is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.