

Item 1. Cover Page

Rivo Alto Capital Funding, LLC

3323 NE 163 Street, PH704
-North Miami Beach, Florida 33160

Telephone: (305)512-1124
www.rivoalto.com

Part 2A of Form ADV

March 1, 2020

This brochure provides information about the qualifications and business practices of Rivo Alto Capital Funding, LLC. If you have any questions about the contents of this brochure, please contact us at (305)512-1124. 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.

Additional information about Rivo Alto Capital Funding, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes to the Firm's brochure, since the brochure's last filing of March 1, 2019.

Item 3. Table of Contents, Part 2A

Item No.	Description	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents - Part 2A	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9	Disciplinary Information	10
Item 10	Other Financial Industry Activities and Affiliations	10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12	Brokerage Practices	11
Item 13	Review of Accounts	11
Item 14	Client Referrals and Other Compensation	11
Item 15	Custody	11
Item 16	Investment Discretion	11
Item 17	Voting Client Securities	12
Item 18	Financial Information	12

Item 4. Advisory Business

Rivo Alto Capital Funding, LLC (“Rivo Alto”) was founded in 2012 by Joel Eidelstein and Mark Feldman, Rivo Alto’s indirect principal owners.

Rivo Alto provides discretionary investment advisory services and portfolio management to its clients, which are pooled investment vehicles (the “Funds”). Rivo Alto currently manages ten Funds, described further in Item 10.

Funds are managed in accordance with the terms and conditions set out in respective Fund limited partnership agreements (“Limited Partnership Agreement”) and subscription agreements (collectively “Fund Documents”). Rivo Alto does not tailor its advisory services to the individual needs of limited partner investors in the Funds (“investors” or “limited partners”).

Investors in the Funds may include Rivo Alto principals, employees and family members and acquaintances of Rivo Alto principals, each of whom is an accredited investor. Rivo Alto may waive, reduce or modify fees for such investors. Certain conflicts of interest arising in connection with management of the Funds are described in Items 5 and 6.

Rivo Alto’s advisory services are limited to the private mortgage sector. As more fully described in Item 8, Funds invest in first mortgage residential and commercial loans (“Loans”) on United States domiciled real estate. The majority of residential loans are on the mortgagors’ second homes and investment properties.

Rivo Alto’s affiliate, New Wave Loans Residential LLC (“NWLR”) is a licensed private lender, which originates and services the Loans (see Items 8 and 10). NWLR assigns a Loan to a particular Fund, services the Loan and, on a quarterly basis, distributes net interest and points earned, plus any principal pay down, to the respective Fund. Further information regarding fees and compensation is found in Item 5.

Rivo Alto may determine to provide management services to separately managed accounts. Certain conflicts of interest arising from such activity are described in Items 7 and 10.

As of December 31, 2019, Rivo Alto had discretionary regulatory assets under management of \$309,945,226, entirely comprised of Funds’ assets.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment in a Fund are set forth in the Fund Documents.

Rivo Alto does not receive a fee based on a percentage of assets under management. Pursuant to the Fund Documents, Rivo Alto receives compensation as follows. The compensation described below may vary among the Funds managed by Rivo Alto.

Origination fees and points. For each separate Loan, Rivo Alto generally receives 62.5 basis points of the principal amount of the Loan’s origination fees and points. The balance of such

origination fees and points are distributed 75% to the Fund limited partners, and 25% to Rivo Alto.

Interest income. Fund limited partners receive interest income earned with respect to a Loan, until such amount equals a simple rate of return of 6% of the amount paid for a Loan. Then, one-twelfth of such amount is distributed to Rivo Alto. Any additional interest earned on a Loan is distributed 75% to the Fund limited partners, and 25% to Rivo Alto.

Principal repayments. Principal repayments with respect to a Loan are distributed 100% to the Fund limited partners, subject to any distributions of principal applied to pay down third party financing.

Management fee. In addition to the above-described amounts, each Fund pays Rivo Alto a monthly management fee, currently \$5,000. For current Funds outstanding, the monthly management fee does not exceed \$60,000 per year per Fund

The above-described compensation and distributions are subject to the conditions that such amounts shall first be applied to pay down any debt, or pay debt related expenses, such as loan origination fees, or legal and administrative expenses with respect to a Loan.

In limited instances a Loan may be in default, resulting in foreclosure proceedings in which NWLR may become the owner of the underlying asset. In such instances, the property subsequently may be sold at a profit, and any additional net proceeds remaining after payment of the compensation and distributions described above are allocated 49% to the Fund limited partners and 51% to Rivo Alto.

In the event that a Fund limited partner fails to receive a distribution in the aggregate equal to its aggregate capital contribution to a Fund plus 6%, compounded annually, with respect to any Loan which has been sold or written off by the Fund, Rivo Alto will contribute to such Fund limited partner an amount equal to such deficit, subject to additional terms, conditions and limitations set forth in the Fund Limited Partnership Agreement.

Management fees are generally calculated and charged separately, in accordance with such adjustments and pursuant to the process set forth in Fund Documents. Fees and allocations may be paid to Rivo Alto or to its designated affiliates, consistent with Fund Documents.

Rivo Alto may waive, reduce or modify fees for Fund investments by Rivo Alto Principals, employees, and family members and acquaintances of Rivo Alto principals.

Rivo Alto may invest Fund assets in money market funds, short term liquidity funds or related short-term instruments, and any assets so invested will be included for purposes of computing the fees and compensation described in this Item 5.

In addition to paying investment management fees and compensation, the Funds will pay, and Rivo Alto or its designated affiliate may be reimbursed for, other expenses, including, without limitation, auditing and accounting costs, costs of collection or foreclosure on a defaulted asset (including but not limited to related legal fees and costs), debt service and debt related expenses (including but not limited to Loan origination and legal fees), costs and expenses arising out of any Loan servicing agreements, a Fund's indemnification obligation (other than the cost of insurance, including D&O insurance), any other legal or accounting costs related to a Fund, organizational expenses incurred by or on behalf of Rivo Alto or a

Fund and any liquidation costs, fees and expenses incurred by Rivo Alto in connection with the liquidation of a Fund, including any related legal or accounting fees and expenses, money market fund or other investment fees, operational and maintenance expenses, travel expenses, Fund administration fees, and any other fees and expenses reasonably related to the purchase, sale or transmittal of Fund assets or interests in the Funds. Fund Documents contain additional description of such fees and expenses.

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

Rivo Alto's compensation is described in Item 5, and does not include performance-based fees, i.e., fees based on a share of capital gains on or capital appreciation of a Fund's assets. Upon sale of a Loan at a profit, any additional net proceeds remaining after payment of the compensation and distributions is allocated 49% to the Fund limited partners and 51% to Rivo Alto. (See Item 5 for additional details) Through compensation by receipt of such proceeds, Rivo Alto may have an incentive to cause a Fund to obtain Loans that may be riskier or more speculative than would be the case in the absence of such compensation

To manage potential conflicts among funds:

- All Funds are managed in accordance with their respective investment guidelines; and
- Rivo Alto performs a periodic review of each Fund's portfolio to ensure consistency with each Fund's objectives, and any restrictions.

Additionally, in the event that a Fund may be subject to fees, allocations or compensation that are different from another Fund, Rivo Alto may have an incentive to favor one Fund over another as a result of such differing fee structures. In the event of such potential conflicts, Rivo Alto will review that:

- Funds are generally managed in parallel in accordance with their similar investment guidelines
- A Fund's portfolio is consistent with such Fund's objectives and Limited Partnership Agreement, and any restrictions

Funds with investment objectives which are similar may be managed in a similar way and invest in the same type of Loans.

With respect to the Loans considered as potential Fund investments, there may be limited availability, or availability may be subject to price considerations. Fund Documents address conflicts regarding allocation of investments, and Rivo Alto maintains procedures to address such conflicts. Item 8 contains additional information regarding allocation of investments.

Item 7. Types of Clients

As described in Item 4, Rivo Alto's current clients are the Funds, which are privately placed pooled investment vehicles appropriate for institutional and other sophisticated investors. Investors in the Funds generally must be "qualified clients" under the Investment Advisers Act of 1940 and the rules promulgated thereunder, or "qualified purchasers" under the Investment Company Act of 1940, subject to relevant regulatory interpretations.

Any initial and additional subscription minimums for investors are disclosed in the Fund Documents. Rivo Alto may determine to waive any such minimums, consistent with Fund Documents.

Rivo Alto may determine to provide management services to separately managed accounts, as described in Item 4.

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

Description of investments and market factors

Rivo Alto endeavors to follow an opportunistic strategy, investing in first-lien residential and commercial real estate mortgages generated by its affiliate NWLR. Investing in a Fund carries risks in addition to being highly concentrated in the mortgage loan sector, and Fund investors should be prepared to bear a risk of substantial or total loss of their investment as well as lack of access to their capital due to illiquidity.

Fund investments will generally be concentrated in residential and commercial real estate mortgages. Allocations may shift at the discretion of Rivo Alto.

Rivo Alto believes that such investments often are overlooked by the broader investment community. These mortgage loans occupy a space between conventional bank mortgages and conventional “hard money” loans. With respect to residential loans, NWLR’s typical mortgage has: a first lien priority; three year term; interest only structure (historically at approximately 9%); origination points (historically at approximately 2%); an adjustable rate tied to one-year Treasury instruments; and no pre-payment penalty. Borrowers generally are expected to have material equity in the asset of at least 35% of value, and to personally guarantee their loan.

Upon sale of a Loan at a profit, any additional net proceeds remaining after payment of the compensation and distributions is allocated 49% to the Fund limited partners and 51% to Rivo Alto. (See Item 5 for additional details). Through compensation by receipt of such proceeds, Rivo Alto may have an incentive to cause a Fund to obtain Loans that may be riskier or more speculative than would be the case in the absence of such compensation. See Item 6. Rivo Alto’s affiliate NWLR conducts an underwriting analysis for credit determinations. This analysis includes: an adequate loan to value ratio; analysis of comparable properties; background check on the borrower; in-house property inspection; and third party appraisal. For commercial properties, Rivo Alto’s affiliate NWLR reviews environment and condition reports and expected income. NWLR conducts a weekly committee review of outstanding loans.

NWLR services the Loans and on a quarterly basis and distributes interest and points earned, plus any principal pay down, to the Funds. (See Item 5).

Rivo Alto monitors trends in the real estate sector industry – such as regulation, consolidation and financial performance – as well as macroeconomic factors – such as the strength of the local and national economy, interest and inflation rates, and real estate investment activity – to support its investment selection process. Rivo Alto also evaluates the national economic outlook impacting its business. Economic growth trends, employment trends, real estate supply and demand, movements in interest rates and other factors are evaluated. Market and submarket data is analyzed including, among

other things, rent and tenant allowance trends, sale comparables, capitalization rates, new construction activity, vacancy and absorption trends, and tenant and industry concentrations. Individual real estate investment opportunities are evaluated taking into account the above information as well as an assessment of the property's overall competitive stature in the market and submarket, projected cost of operation, third party reports including environmental and structural analysis, pre and post acquisition appraisals, sponsorship, and site inspections by Rivo Alto and NWLR personnel.

The real estate capital markets are also analyzed and monitored to determine financing strategies, as well as to assess the viability of investment exit strategies.

Summary of risks

Investing in securities and originating loans involve varying degrees of risk that investors should be prepared to bear in the event of loss. Investments in the Funds are subject to particular risks, such as limited liquidity, local economic disruptions and interest rate fluctuations, as further noted below.

Investing in the Funds is speculative and involves a high degree of risk. Among the risks to consider are those summarized below. However, this summary does not identify every risk or provide a full description of relevant risks. Summarized below are certain risks associated with an investment in the Funds:

- Rivo Alto may fail to manage the Funds successfully, so an investor must be prepared to lose all or a substantial portion of his or her investment.
- Performance may be highly volatile.
- Performance is highly dependent on the two Principals of Rivo Alto, either of whose services may be lost at any time and without warning.
- The Rivo Alto principals are not required to devote their full time to the Funds. See Item 10 regarding Other Financial Industry Activities and Affiliations.
- The Funds are concentrated in the mortgage loan sector. The majority of Loans are secured by real estate located in one state: Florida.
- Several real estate industry-related risks may impact a property's value or a mortgagor's ability to make principal and interest payments, including: national, regional and local economic conditions; local supply and demand; changing demographics; and availability and cost of re-financing.
- There is a limited number of potential Loans available and appropriate for acquisition by a Fund. While affiliate NWLR provides, in Rivo Alto's view, a superior source of Loans, Rivo Alto's reliance on NWLR may curtail Rivo Alto's ability to obtain Loans from other parties. Additionally, while Rivo Alto attempts to allocate Loan opportunities equitably among its Funds and in accordance with its procedures, the limited availability of Loans may adversely impact a Fund's performance, compared to another Fund which acquired a particular Loan.

- Performance is subject to interest rate risk, which may greatly affect the performance of the real estate sector as well as the overall economy. “Interest rate risk” refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument, and falling rates will have a positive effect on the price. Adjustable rate instruments may react to interest rate changes in a similar manner, although possibly to a lesser degree depending on the instrument’s characteristics.
- The mortgage loan industry is regulated, and regulatory change may greatly disrupt the mortgage market, and thus the performance of the Funds.
- Fund investments have limited liquidity, inhibiting the ease of acquiring and selling positions as well as the ability of investors to withdraw capital from the Funds.
- While the Funds are concentrated in mortgage loans, they may also be invested in short-term securities and similar securities, each of which carry their own particular risks of loss.
- While Rivo Alto, due to the nature of the Funds’ business model, does not engage in a valuation function of Fund assets on an on-going basis, Rivo Alto and its affiliate NWLR are responsible for analyzing and determining the value of a Loan and the Loan’s underlying collateral.
- Rivo Alto may use a bank line of credit for short-term financing requirements, to facilitate orderly management of the Funds.
- Rivo Alto has the right to limit withdrawals from the Funds to certain amounts in any given year, leaving investors without access to capital that they would like to withdraw. In addition, the right to transfer interests in the Funds is highly restricted.
- A substantial withdrawal of capital from the Funds may cause Rivo Alto to be forced to liquidate assets, which may result in losses to investors.
- Rivo Alto manages more than one Fund and may manage other funds or accounts in the future.
- Rivo Alto may and has entered into side agreements with certain investors in the Funds, giving such investors preferential terms not available to other investors.

The Funds are subject to special risks due to potential conflicts of interest, particularly those arising from Rivo Alto’s affiliation with NWLR. As further described in Item 10, NWLR is an affiliated licensed private lender which originates and services mortgage loans.

However, Rivo Alto’s use of NWLR also entails risk factors, such as:

- Due to Rivo Alto’s affiliation with NWLR, Rivo Alto has incentive to cause the Funds to buy mortgage loans from NWLR.

- Rivo Alto's principals, Joel Eidelstein and Mark Feldman, are the sole principals of NWLR. The principals' activities on behalf of Rivo Alto are impacted by their time commitment to NWLR.
- While NWLR employs various real estate professionals, including compliance officers and loan originators, there is no assurance that these professionals will remain with NWLR.

Item 10 contains additional information regarding NWLR.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

Rivo Alto principal Joel Eidelstein is the sole owner of Alerica, Inc., which in turn is a 50% owner of Rivo Alto. Rivo Alto principal Mark Feldman is the sole owner of MCF Holdings of South Florida, which in turn is a 50% owner of Rivo Alto.

Rivo Alto is the general partner of each of the two Funds currently advised by Rivo Alto.

Alerica, Inc., and MCF Holdings of South Florida are each 50% owners of NWLR, which originates the Loans acquired by the Funds managed by Rivo Alto. (See Items 4, 5 and 8.)

Investing in the Funds entails conflicts of interest between Rivo Alto and investors and prospective investors. For example, Rivo Alto may enter into advisory relationships with funds and accounts other than the Funds, including separately managed accounts. These funds and accounts may have different compensation, fees and rights than those of the Funds, and they may be competing for the same investment opportunities as the Funds. Such activities may compete with the time Rivo Alto principals may extend to the Funds.

Rivo Alto does not utilize an independent fund administrator for the Funds.

The relationship between Rivo Alto and NWLR may involve potential conflicts of interest:

- Rivo Alto will cause the Funds to purchase Loans from NWLR.
- Rivo Alto's principals may indirectly benefit from transactions with NWLR. This may provide an incentive for Rivo Alto to conduct business solely with NWLR. Rivo Alto believes that its transactions with NWLR are on terms no less favorable than the Funds could obtain from third parties for similar services.

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

Rivo Alto has adopted a Code of Ethics (the "Code") which, among other things, obligates Rivo Alto and its related persons to put the interests of the Funds before their own interests and to act honestly and

fairly in their dealings with the Funds. Rivo Alto will provide a copy of the Code to any investor or prospective investor upon request.

Each of Rivo Alto's access persons are required to have all of their personal and family brokerage statements sent to Rivo Alto's chief compliance officer.

Item 12. Brokerage Practices

Rivo Alto does not anticipate the need to use securities broker or dealer services as part of its ordinary investment program.

Item 13. Review of Accounts

Rivo Alto principals Joel Eidelstein and Mark Feldman continually monitor Funds' holdings, and conduct a comprehensive monthly review.

On a quarterly basis an outside auditor independently reviews all Rivo Alto's cash accounts, capital inflows and outflows, recordation of Loans, and computation of Rivo Alto's compensation. Investors receive written reports and account statements from the Funds on a quarterly basis as further described in Fund Documents.

Item 14. Client Referrals and Other Compensation

Rivo Alto does not compensate any person for client referrals. However, Rivo Alto reserves the right to appoint a placement agent to assist in the placement of interests in a Fund. Any placement fees payable would be paid by Rivo Alto and would not increase the fees and allocations payable by investors in the Funds.

Item 15. Custody

Because Rivo Alto acts as investment adviser to the Funds, and also serves as general partner to the Funds, Rivo Alto is deemed to have custody of client funds and securities under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Rivo Alto is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to Fund investors.

Item 16. Investment Discretion

Rivo Alto receives discretionary authority from a Fund to select the Loans, and the amounts of such Loans, to be purchased or sold for a Fund. Such discretionary authority is further described in the Fund Documents.

Investors in the Funds have no authority to make decisions or participate in the management of the Funds.

Item 17. Voting Client Securities

Rivo Alto does not anticipate that its advisory activities will involve authority to vote client securities or proxies.

Item 18. Financial Information

Rivo Alto neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance.

Rivo Alto is not subject to any financial commitments or other condition requiring disclosure in this brochure.

G:\Rivo Alto Capital Funding\Form ADV Brochure Part 2 03-01-2019 FOR FILING.docx