



SUNDANCE BAY

SUNDANCE BAY INVESTMENT MANAGER, LLC
DBA Sundance Bay

(CRD # 301868 / SEC File # 801-118520)

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This Form ADV Part 2A Brochure (or "Brochure") provides information about the investment qualifications and business practices of Sundance Bay Investment Manager, LLC, formerly known as SDP Management, LLC, DBA **Sundance Bay**, an SEC-registered investment adviser. If you have any questions about the contents of this Brochure, please contact us directly at 801.783.3430.

This Brochure's information has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to actual investment offering and related legal documentation for complete disclosures. Any reference to or use of the terms "registered investment adviser" or "registered" does not imply **Sundance Bay** or any of its associated persons have achieved a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information you may use to determine whether to retain their services. As required by federal and state regulations, this Brochure is on file with the appropriate regulatory authorities.

Additional information about **Sundance Bay** is available on the SEC's website at www.adviserinfo.sec.gov.

*(Click on the link, select "investment adviser firm," and type in **Sundance Bay** or CRD # 301868.
Results will provide you all the adviser's disclosure brochures.)*

ITEM 2: MATERIAL CHANGES

Update

Under SEC and similar state rules, Sundance Bay Investment Manager, LLC, formerly known as SDP Management, LLC, DBA Sundance Bay ("Sundance Bay, the "investment adviser," "adviser" or "firm") reviews and updates its Form ADV at least annually to confirm it remains current. We provide this Form ADV Part 2A Brochure to our clients and Members of the pooled investment vehicles we advise. This section intends to summarize only those material changes made to the Brochure since April 23, 2020, when the adviser's initial registration with the SEC became effective.

Item 4: Advisory Business

Name Change & Organizational Restructuring

In January 2021, the firm restructured its ownership to combine its various affiliated divisions to a single ownership structure – Sundance Bay Holdings, LLC. As part of the reorganization, an amendment was filed to the Certificate of Organization of the Company with the Utah Department of Commerce, Division of Corporations and Commercial Code to change the adviser's name from "SDP Management, LLC" to "Sundance Bay Investment Manager, LLC" DBA Sundance Bay, and entered into an Amended and Restated Operating Agreement to reflect the same. The firm remains employee/management-owned, and the new structure reflects the integration of its real estate equity and real estate debt organizations.

Types of Advisory Services

Additional detail was added to explain Sundance Bay's advisory practices and the Funds it advises.

Assets Under Management

On December 31, 2020, the total regulatory assets under management by the investment adviser were \$354,665,052. As of March 22, 2021, after the firm's reorganization and restructuring, the combined total regulatory assets under management were \$441,144,361 (of which \$432,644,361 were discretionary and \$8,500,000 were non-discretionary).

On December 31, 2020, Sundance Bay's total assets under management were \$647,122,687, which is inclusive of the \$354,665,052 of regulatory assets under management referred to above held by the Funds, as well as \$292,457,635 in real estate joint ventures and other specific asset investment vehicles. As of March 22, 2021, after the firm's reorganization and restructuring, Sundance Bay's total assets under management were \$734,656,996, which is inclusive of the \$441,144,361 of regulatory assets under management referred to above held by the Funds, as well as \$293,512,365 in real estate joint ventures and other specific asset investment vehicles.

Chief Compliance Officer

Effective January 15, 2021, Donna L. Cooper assumed the role of Chief Compliance Officer ("CCO").

Enhancement to ADV Disclosures

In addition to the above, Sundance Bay amended its Brochure to include expanded disclosures, added further details on its advisory practices, and made aesthetic/formatting changes. While the explanatory edits and added notes may not necessarily be material in nature, the enhancements are intended to better aid investors in understanding the firm's business model, procedures, and services.

Full Brochure Availability

Sundance Bay may, at any time, amend this document to reflect changes in its business practices, regulations, or yearly updates as mandated by securities regulators. Annually and as necessary (either by electronic means or hard copy), we will provide clients and investors with a new Brochure or a "summary of material changes" from the document previously supplied, with an offer to deliver a full Brochure upon request. Please retain this for future reference as it contains important information concerning Sundance Bay's advisory practices. Sundance Bay's disclosure documents may also be viewed online at the SEC's investment adviser Public Disclosure website - <http://www.adviserinfo.sec.gov>, by searching for the firm by name or CRD # 301868. You may also contact us directly at 801.783.3430 to obtain a copy free of charge.

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ITEM 4: ADVISORY BUSINESS

Advisory Business

Sundance Bay Investment Manager, LLC DBA Sundance Bay, is an SEC-registered investment adviser and private real estate investment firm headquartered at 1240 East 2100 South, Suite 300, Salt Lake City, Utah. Sundance Bay was founded in 2013, and the investment adviser commenced in 2016. Initially, an exempt reporting adviser, Sundance Bay's SEC registration, became effective April 23, 2020.

Name Change & Organizational Restructuring

Principal Owners

In January 2021, the firm restructured its ownership to combine its various affiliated divisions to a single ownership structure – Sundance Bay Holdings, LLC. As part of the reorganization, an amendment was filed to the Certificate of Organization of the Company with the Utah Department of Commerce, Division of Corporations and Commercial Code to change the adviser's name from "SDP Management, LLC" to "Sundance Bay Investment Manager, LLC" DBA Sundance Bay, and entered into an Amended and Restated Operating Agreement to reflect the same. The firm remains employee/management-owned, and the new structure reflects the integration of its real estate equity and real estate debt organizations.

The investment adviser, directly wholly-owned by Sundance Bay Holdings, LLC, is indirectly owned and managed by the following Principals: Ryan Baughman, Stan Ricks, Matt Romney, Craig Romney, Mike Nixon, and Mark Maughan. Each Principal owns less than 25% of the investment advisor.

Sundance Bay Holdings, LLC, collectively with the Manager and other affiliates, form "Sundance Bay."

Types of Advisory Services

On a largely discretionary basis, Sundance Bay, the investment adviser, offers advisory and private fund management services for a particular type of real estate-related investment to privately offered pooled investment vehicles, including parallel investment vehicles and feeder funds. To facilitate investment by certain investors, the adviser may also create one or more feeder funds, parallel funds, or alternative vehicles.

Sundance Bay does not provide advisory services to individuals or individually tailored client services. It does not sell securities on a commission basis, provide investment planning services for a fee, or participate in wrap fee programs by providing portfolio management services. Sundance Bay's clients are the Funds themselves, to whom it provides advisory services and for whom it manages assets according to the governing documents applicable to each.

Currently, the firm advises the Sundance Bay Debt Strategies Fund Group, comprised of **Sundance Debt Partners, LLC** ("Fund I"), **SDP REIT, LLC** ("Fund I REIT"), **SDP Financial 2020, L.P.** (a "Separately Managed Account"), **Sundance Bay Debt Opportunity Fund, L.P.** ("Fund II"), and the Sundance Bay Multi-Family Fund Group, comprised of the **Sundance Bay Income & Growth Fund, L.P.**, and the **Sundance Bay Income & Growth O.P., L.P.**, all Delaware limited partnerships. These multi-family entities, together with Fund I, Fund I REIT, Separately Managed Account, and Fund II, are collectively the "Funds" or "clients," each a separate "Fund," and each a "client" of the investment adviser.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LLC ("Fund I") provides asset-backed construction, bridge, and other loans ("Loans") to experienced real estate developers, operators, and others. The Company's primary objectives are to preserve capital, provide rates of return traditionally associated with higher risk investments, and provide relatively consistent returns from quarter to quarter. The Company intends to conduct its business primarily through one or more subsidiaries qualifying as REITs for U.S. federal income tax purposes.

While some of the Loans are to operators buying, rehabbing, and reselling multi-family/residential assets, the Loans primarily offer bridge and construction financing. Financing may also be provided for the acquisition and/or development

of triple-net ("NNN") commercial and retail properties for long-term lease tenants. Fund I has the flexibility to provide Loans to a wide spectrum of real-estate-backed properties. The Loans operate in the space between conventional banks and bridge or hard money lenders. Conventional banks and similar lending sources can offer low-interest rates to borrowers; however, many credit-worthy borrowers, or borrowers with credit-worthy projects, do not have access to financing from banks or similar lending sources. This is partly because of inflexible lending policies at banks, regulatory pressures, and other factors. Traditional bridge or hard money lenders seek to make asset-backed loans similar to the clients' Loans; however, loans from the bridge or hard money lenders typically charge high-interest rates and significant upfront fees and points. Also, many bridge or hard money lenders are very localized and unstructured. Investors to the Fund must qualify as an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act.

SDP REIT, LLC ("Fund I REIT") is a wholly-owned Sundance Debt Partners, LLC subsidiary. As of March 22, 2021, Fund assets under management by the investment adviser were \$381,769,651.

SDP Financial 2020 L.P. (a "Separately Managed Account") is a non-discretionary separate managed account that co-invests alongside certain Sundance Debt Partners, LLC investments. As of March 22, 2021, Fund assets under management by the investment adviser were \$8,500,000.

Sundance Bay Debt Opportunity Fund, L.P. ("Fund II") is a to-be-launched private investment vehicle formed by Sundance Bay Debt Opportunity Fund I GP, LLC, a Delaware limited liability company (the "General Partner"). The Fund's investment objectives are to achieve attractive risk-adjusted returns and investor capital preservation by investing in a diversified portfolio of senior, structured and distressed debt assets. Investors to the Fund must qualify as an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act. As the Fund has yet to launch, as of March 22, 2021, Fund assets under management by the investment adviser were \$0.

[Sundance Bay Multi-Family Fund Group](#)

Sundance Bay Income & Growth Fund L.P., (the "Fund") is a private investment vehicle formed by Sundance Bay Income and Growth Fund GP, LLC, a Delaware limited liability company (the "General Partner") which makes all operational and investment decisions on the Fund's behalf. The open-ended Fund's investment objectives are to provide capital appreciation and consistent current income for investors by acquiring, renovating, and managing a portfolio of multi-family assets while producing attractive risk-adjusted returns and consistent cash flow. The Fund will seek to capture tax advantages for its Partners to the extent practicable and reasonable, such as through 1031 exchanges and depreciation benefits. Investors to the Fund must qualify as an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act. As of March 22, 2021, Fund assets under management by the investment adviser were \$49,521,788.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

Sundance Bay Income & Growth O.P., L.P., invests in portfolio investments, short-term investments, marketable securities, and other assets as necessary or appropriate at the sole discretion of the General Partner. *(Note: The Sundance Bay Income & Growth Fund, L.P. Memorandum is incorporated by reference into the Sundance Bay Income & Growth O.P., L.P. Confidential Private Placement Memorandum. Investors should refer to both Memorandum in their entirety for complete offering details.)*

[Assets Under Management](#)

On December 31, 2020, the total regulatory assets under management by the investment adviser were \$354,665,052. As of March 22, 2021, after the firm's reorganization and restructuring, the combined total regulatory assets under management were \$441,144,361 (of which \$432,644,361 were discretionary and \$8,500,000 non-discretionary).

On December 31, 2020, Sundance Bay's total assets under management were \$647,122,687, which is inclusive of the \$354,665,052 of regulatory assets under management referred to above held by the Funds, as well as \$292,457,635 in real estate joint ventures and other specific asset investment vehicles. As of March 22, 2021, after the firm's reorganization and restructuring, Sundance Bay's total assets under management were \$734,656,996, which is inclusive

of the \$441,144,361 of regulatory assets under management referred to above held by the Funds, as well as \$293,512,365 in real estate joint ventures and other specific asset investment vehicles.

ITEM 5: FEES & COMPENSATION

The following provides a general overview of the fees and compensation associated with each of the adviser's offerings. Complete details will be found within each Fund's respective Confidential Offering Memorandum and related legal documents.

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LLC

Management Fees

The Manager will receive aggregate fund management fees ("Management Fees") from the Funds, quarterly in arrears, that result in each Limited Partner bearing aggregate Management Fees at the rates set forth below, a portion of which each Partner will bear indirectly through the Operating Partnership. The Management Fees with respect to each Limited Partner will be equal to a specified percentage per annum of the Limited Partner's Capital Account balance measured as each Management Fee payment date. The specified percentage per annum with respect to each Limited Partner will be equal to the percentage specified below, corresponding to the total amount of the Limited Partner's Invested Capital as of each Management Fee payment date.

The adviser is entitled to receive a monthly Management Fee, payable in arrears at the end of each calendar month, equal to 1/12 of 2% of the "Modified Unreturned Capital." "Modified Unreturned Capital" is the sum of Unreturned Capital Contributions and the Loss Reserve, to the extent, the Loss Reserve does not represent Unreturned Capital Contributions. "Unreturned Capital Contributions" means an amount equal to such Class A member's cumulative Capital Contributions less any distributions made or treated as made to such Class A Member under the Funds' Private Placement Memorandum. (See PPM Sections 8.03(b)- *Distribution of Asset Basis*, Section 11.05 - *Liquidity; Periodic Repurchase of Class A Units* or Section 12.02(c)(iii) - *Return of Capital Account* - to the extent it represents the return of capital of the Fund's Operating Agreement.)

Distributions

When, as and if distributed by the investment adviser, except in connection with liquidation, dissolution, or winding up of the Funds, Available Cash representing Current Income or, if distributed, Loss Reserve will be distributed 80% to the Class A Members in proportion to their respective Percentage Interests and 20% to the Class B member ("Class B Member") as an "Incentive Distribution."

Allocations of Profits & Losses

Income, expense, gain, and loss of the Funds will generally be allocated to the Funds' members (the "Members") in a manner consistent with the distribution of proceeds as described above.

Fund Expenses

The Funds will pay all expenses of the Funds and its organization and operation ("Fund Expenses"), such as expenses of counsel, accountants, and other consultants, advisors and professionals; expenses associated with indemnities, litigation or investigations involving activities of the Funds or any subsidiary; insurance expenses, including premiums for cybersecurity insurance and liability insurance covering the investment adviser and its affiliates, members, partners, directors, officers, and employees and agents; the costs and expenses of any custodians and third-party administrators, expenses associated with special software for accounting, communication with Members or the establishment of a Members' portal; any taxes, fees or other governmental charges levied against the Funds; and any costs incurred in connection with transactions that are not consummated after the Funds and the counterparty have preliminarily agreed-upon terms, as evidenced by a letter of intent, term sheet or similar document or the commencement of drafting definitive documents.

Organizational Expenses

The Funds have incurred organizational expenses in connection with their organization, including legal and accounting fees and related disbursements and other charges incurred in connection and in addition to that, and costs concerning the initial offering of interests in the Fund, including travel and accommodations of personnel of the Manager. Organizational expenses shall be initially funded by the Manager and reimbursed by the Fund in an amortized manner over an appropriate period as determined by the Fund's auditors.

Operating Expenses

The investment adviser will be responsible for all of its own regular day-to-day operating expenses, such as compensation of its professional staff and the cost of office space, office equipment, communications, utilities, and other typical overhead expense. It will bear all costs associated with conducting due diligence concerning potential Loans or other transactions up until the Funds, and the counterparty has agreed-upon terms preliminarily, as evidenced by a letter of intent, term sheet, or similar document or the commencement of drafting of definitive documents. Each Member will be solely responsible for its own legal and other expenses incurred in connection with its evaluation of its admission to, or the maintenance of its interest in, the Funds.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

SDP REIT, LLC ("Fund I REIT")

SDP Financial 2020, L.P.

The fees and compensation paid by SDP Financial 2020, L.P., a separately managed account that co-lends on certain SDP REIT, LLC investments, represent a slight discount to those paid by Sundance Debt Partners LLC.

Sundance Bay Debt Opportunity Fund, L.P. (Not Yet Launched)

Management Fees

The Fund (and/or a designated subsidiary of the Fund) will pay the Manager an annual investment management fee (the "Management Fee") equal to 2.0% of the portion of each Limited Partner's Capital Commitment that has been invested, reserved, or allocated to an investment (or 1.5% for each Major Investor), provided, that the Management Fee will be no less than 0.75% of each Limited Partner's Capital Commitment during the Commitment Period, calculated as if each Limited Partner had contributed its full Capital Commitment at the Initial Closing.

The Management Fee will be payable quarterly in advance and will be a Fund Expense. The Manager may elect to defer receipt of Management Fees in its sole discretion. In addition, the General Partner may reduce the Management Fee for certain Limited Partners and may reduce or eliminate the Management Fee for certain affiliates, their employees, and such employees' affiliates.

Organizational Expenses

The Fund will bear all of the organizational expenses incurred in the formation of the Fund and the General Partner and the offering of the interests in the Fund ("Organizational Expenses") not to exceed \$1 million; provided that if the Fund closes on aggregate Capital Commitments in excess of \$300 million, the Fund will bear up to \$1.25 million of such expenses. Any Organizational Expenses in excess of the applicable amount and all placement fees may be paid by the Fund but shall result in a dollar for dollar reduction of the Management Fee.

Fund Expenses

The Fund will bear all costs and expenses related to the Fund's operations and all expenses related to actual and potential investments (whether to be made directly or indirectly through the Fund's subsidiaries). Any shared fees and expenses that relate to the Fund or its Subsidiaries, on the one hand, and any such Other Account, on the other hand, shall be allocated in the General Partner's reasonable discretion among the Fund and the Other Account on a pro-rata basis, based on the respective aggregate Capital Contributions of the Limited Partners and the partners or other beneficial owners of each such Other Account. Only that portion allocated to the Fund shall constitute Fund Expenses, except as otherwise provided within the Fund's offering documents.

General Partner Expenses

Internal operating, regulatory, and filing expenses incurred by the General Partner, the Manager and their respective affiliates will be borne by such entities. They will not be subject to reimbursement by the Fund. The General Partner, the Manager, and their respective affiliates will be responsible for all of their personnel and general overhead expenses, including rent, salaries, employee benefits, and similar expenses.

Distributions

All Distributable Cash will initially be apportioned among the Partners in proportion to their respective Capital Contributions. Amounts initially apportioned to each Limited Partner shall be distributed to such Limited Partner and the General Partner as follows: First, 100% to the Limited Partner until the aggregate distributions to the Limited Partner provides it with a 7% internal rate of return with respect to its aggregate Capital Contributions (or 8% in the case of a Major Investor); Second, 100% to the General Partner (or 50% in the case of a Major Investor) until the General Partner has received aggregate distributions pursuant to this clause (b) equal to 20% of the aggregate distributions made to the Limited Partner pursuant to clause (a) in excess of the aggregate amount of Capital Contributions made by the Limited Partner; and thereafter, (i) 80% to the Limited Partner, and (ii) 20% to the General Partner.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

Sundance Bay Multi-Family Fund Group

Sundance Bay Income & Growth Fund, L.P.

Management Fees

The Manager will receive aggregate fund management fees ("Management Fees") from the Fund, quarterly in arrears, that result in each Limited Partner bearing aggregate Management Fees at the rates set forth below, a portion of which each Partner will bear indirectly through the Operating Partnership. The Management Fees with respect to each Limited Partner will be equal to a specified percentage per annum of the Limited Partner's Capital Account balance measured as of each Management Fee payment date. The specified percentage per annum with respect to each Limited Partner will be equal to the percentage specified below corresponding to the total amount of the Limited Partner's Invested Capital as of each Management Fee payment date:

Limited Partner Invested Capital	Per Annum Percentage of Capital Account Balance
Up to and including \$1 million	1.50%
Over \$1 million up to and including \$5 million	1.35%
Over \$5 million up to and including \$10 million	1.20%
Over \$10 million	1.00%

For purposes of determining the applicable fee rate with respect to any Limited Partner, a Limited Partner's "Invested Capital" will be equal to the amount of capital contributions made by such Limited Partner, plus any unfunded commitments of such Limited Partner. The Management Fees calculated in accordance with the preceding sentence will be payable by the Fund and charged to the Capital Account of each Limited Partner. For the period that is two (2) years following the Initial Closing date, the Management Fees with respect to each Formation Partner will be equal to 75% of the applicable fee rate set forth in the above table with respect to such Formation Partner. The Manager may, in its discretion, aggregate the commitments of affiliated Limited Partners for purposes of determining the applicable Management Fees. The General Partner may reduce Management Fees and Incentive Allocations (as defined below) with respect to certain Limited Partners and may waive all or a portion of Management Fees and Incentive Allocations with respect to Limited Partners who are employees of the General Partner, the Manager or their respective affiliates.

Incentive Allocation

The General Partner will be entitled to receive an incentive allocation (each, an "Incentive Allocation") with respect to each Limited Partner at the end of each Incentive Period (as defined below) equal to 20% of the amount by which the

Limited Partner's return during the Incentive Period exceeds a 7% IRR (i.e., the "Profit Amount," as defined further below), subject to a high-water mark. The amount of the Incentive Allocation with respect to each Limited Partner will be allocated to the General Partner's Capital Account.

Fund Expenses

The Fund (through the Operating Partnership) will bear all organizational and offering expenses of the Fund incurred in connection with the formation of the Fund and the acquisition of the Seed Portfolio, if applicable, including all legal, accounting, printing, travel (limited to the cost of commercial coach flights), filing and other expenses reasonably incurred by the Fund, the Fund's subsidiaries, Sundance Bay or the General Partner or other Persons authorized to act on behalf of the Fund or its subsidiaries in connection with the acquisition of the Seed Portfolio. In addition, the Fund (through the Operating Partnership) will bear Organizational and Offering Expenses incurred following the Initial Closing as well as all costs and expenses related to the Fund's operations (whether conducted directly or indirectly through its subsidiaries). The Fund (through the Operating Partnership) also bears all expenses related to actual and potential investments (whether to be made directly or indirectly through the Fund's subsidiaries).

Any shared fees and expenses that relate to the Fund or its Subsidiaries, on the one hand, and any such Other Account, on the other hand, shall be allocated in the General Partner's reasonable discretion among the Fund and the Other Account on a *pro-rata* basis, based on the Net Asset Value and the net asset value of such Other Account. Only that portion so allocated to the Fund shall constitute Fund Expenses hereunder, except as otherwise provided herein.

For the avoidance of doubt, except otherwise provided in the Partnership Agreement, the General Partner and the Manager shall bear their respective office space, facilities, office equipment, utility service, and necessary administrative and clerical functions and similar overhead expenses as well as all other ordinary operating expenses and compensation (including benefits) of their respective employees, and regulatory expenses not specifically attributable to the Fund and its Subsidiaries or filing expenses not related to the Fund and its subsidiaries.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

Sundance Bay Income & Growth, O.P., L.P.

Sundance Bay Income & Growth, O.P., L.P. is an operating partnership, or master fund, in which Sundance Bay Income & Growth Fund, L.P. is an indirect investor and in which there are certain direct investors. The fees and compensation of Sundance Bay Income & Growth Fund, O.P., L.P. will be the same as those described above with respect to Sundance Bay Income & Growth Fund, L.P.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

ITEM 6: PERFORMANCE FEES & SIDE-BY-SIDE MANAGEMENT

Performance Fees

Sundance Bay provides advisory services to the Funds it represents and receives fees in consideration for such services. *(Refer to Item 5 - Fees & Compensation, previously.)*

Parallel Funds; Side-By-Side Investments

Sundance Bay or its principals may at any time and from time to time hold a closing with third-party investors on behalf of another pooled investment fund for which the adviser or its affiliate acts as a manager or the primary source of transactions, with objectives similar to and competitive with those of the Funds (a "Parallel Fund"); provided, however, that any such Parallel Fund will only make equity or debt investments (a) if making or acquiring such investment is otherwise within the Funds' business policies and is approved by the Investment Committee (as defined below in Item 8), the Funds are a co-investor in such investment, and (b) the co-investments by the Funds and the Parallel Fund are reasonably proportionate, taking into account, at the time an investment decision by the Parallel Fund is made, differences between the Parallel Fund and the Funds in regard to concentration limits, risk profiles, capital available for

investment and such other factors that the investment adviser reasonably determines are material in deploying and allocating capital.

Co-Investment Opportunities

When the investment adviser deems it appropriate and consistent with the interests of the Funds, including as a result of concerns about concentrating risk in a single debt or equity investment, it may in its discretion provide Limited Partners in the Funds or third parties with opportunities to co-invest in any investment. Such co-investment opportunities may be direct, through a Co-Investment Entity or otherwise. The investment adviser may charge a management fee and performance fee in connection with any such co-investment.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

ITEM 7: TYPES OF CLIENTS

Advisory Clients

Sundance Bay provides portfolio management services to pooled investment vehicles according to the services described herein. Investors must be persons who can bear the economic risk of an investment in the Funds. Each person to whom the units will be sold must meet specific suitability requirements and must represent in writing, among other things, that in connection with evaluating the merits and risks of investing in the Funds, they have such knowledge and experience in financial and business matters that they are capable of evaluating such merits and risks and is capable of making an informed investment decision.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LLC

To invest, investors must certify they have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Company and qualify as an "accredited investor" as the term is defined in Rule 501(a) under the Securities Act. The minimum investment commitment required of an investor in the Fund is \$250,000. The adviser, in its sole discretion, may waive the minimum dollar amount requirements.

SDP REIT, LLC

The minimum investment commitment required of an investor in the Fund is \$1,000.

SDP Financial 2020, L.P.

For each of SDP Financial 2020, L.P.'s separately managed accounts that co-invests alongside certain Sundance Debt Partners, LLC investments, each of REIT and 2020 shall have a maximum commitment to lend with respect to a Loan in the amount shown on the executed Addendum for such Loan.

Sundance Bay Debt Opportunity Fund, L.P.

Interests generally will be sold only to (i) "accredited investors" in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder and (ii) to "qualified purchasers," as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The minimum investment commitment required of an investor in the Fund is \$250,000, subject to the General Partner's right to accept Capital Commitments of a lesser amount in its sole discretion.

Sundance Bay Multi-Family Fund Group

Sundance Bay Income & Growth Fund, L.P.

The Fund will only accept U.S. investors only if such persons are "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act). The minimum investment commitment required of an investor in the Fund is \$250,000, although smaller subscriptions may be accepted at the General Partner's discretion.

Sundance Bay Income & Growth, O.P., L.P.

The Sundance Bay Income & Growth Fund, L.P. Memorandum is incorporated by reference into the Sundance Bay Income & Growth O.P., L.P. Confidential Private Placement Memorandum. Investors should refer to both Memorandum in their entirety for complete offering details.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LLC

Methods of Analysis

Sundance Debt Partners, LLC is a full-service, private lending company facilitating bridge loans, acquisition loans, and construction financing. Loans are made to builders, real estate entrepreneurs, investors, and wholesalers who need efficient financing to complete a transaction. The adviser primarily lends in the West Coast, Mountain West, Southwest, and Southeast markets and partners with borrowers and developers across the country to provide funding.

Investment Process

The Funds' disciplined approach to the entire investment process helps mitigate the risks inherent in lending by conducting a thorough due diligence process and requiring the approval of a Loan Committee for all Loans. The Funds' due diligence and underwriting process include the following:

Borrower Assessment	Title & Legal Review	Asset Valuation	Pricing Strategy	Market Analysis	Exit Strategy
<input type="checkbox"/> Credit score <input type="checkbox"/> Background check <input type="checkbox"/> Financials <input type="checkbox"/> Experience <input type="checkbox"/> Reputation <input type="checkbox"/> Equity in project	<input type="checkbox"/> 1st or 2nd Deed of Trust <input type="checkbox"/> Clear title <input type="checkbox"/> Outside legal documents	<input type="checkbox"/> Loan-to-value (LTV) <input type="checkbox"/> Loan-to-cost (LTC) <input type="checkbox"/> Pro-forma feasibility <input type="checkbox"/> Appraisal <input type="checkbox"/> Use of funds	<input type="checkbox"/> Interest rate <input type="checkbox"/> Points <input type="checkbox"/> Term <input type="checkbox"/> Foreclosure reserve <input type="checkbox"/> Inspection fees	<input type="checkbox"/> Comps and/or BPO <input type="checkbox"/> Market growth <input type="checkbox"/> Zoning <input type="checkbox"/> Competition <input type="checkbox"/> Significant risks	<input type="checkbox"/> Retail sell-out value <input type="checkbox"/> Projected cash flow <input type="checkbox"/> Refinance options <input type="checkbox"/> Purchase contracts <input type="checkbox"/> Fire sale pricing

The Fund's interest rates may be higher than those of traditional banks but have some flexibility in loan criteria and can move more quickly in connection with time-sensitive loans. As compared to traditional hard money lenders, the Funds' terms may be favorable to the borrower, and fees, loans, and collateral structures are more traditional. Further, the Funds actively seek to build long-term relationships. Many real estate developers and operators repeatedly use them as their preferred lenders.

The Funds aim to achieve consistent returns with controlled risk and expect loans to include the following features, subject to change in the investment adviser's absolute discretion based upon known facts and circumstances regarding the borrower, the underlying project, and other pledged collateral and other market conditions:

- The Funds seek to collateralize loans with a first lien position on each of the subject properties and/or other assets. At times, the Funds may accept a second lien position if there is sufficient value or the loan is supported by guarantees, additional collateral, or other risk-reducing factors.
- The Funds seek to ensure that the value of the collateral is appropriate for each type of loan with a substantial equity cushion and will:

- target to lend at 70% to 80% of the purchase price or 60% to 80% of the estimated retail value on single-family or multi-family homes,
 - target to lend at 70% to 90% of construction costs or 50% to 80% of the estimated value on residential and commercial projects; occasionally lending at higher LTC/LTV values for Triple-Net Lease loans if a strong corporate tenant backs them, and
 - target to lend at 60% to 80% of the property purchase price or 50% to 80% of the estimated value on bridge loans, and,
 - accept other forms of collateral such as accounts receivables, liquid assets, PPE, etc.
- The Funds lend at competitive rates, with a typical loan involving 0% to 5% in points and annualized interest rates of between 10% and 18%.

Typical loans are for a term of six months to twenty-four months, with potential extensions to be granted at the Fund's sole discretion.

The Funds will have broad discretion in determining whether to make Loans. The criteria described above are aspirational, and the Funds have the right to make Loans that fit only some, or none, of the above criteria. The Funds' business and loan policies set forth herein or in the Operating Agreement may be updated upon 90 days of advanced notice to the Class A Members.

Loan Committee

The Funds do not make any Loans without the prior approval of a majority of the loan committee members (the "Loan Committee"). The members of the Loan Committee may change from time to time. Certain investors in the Funds may act as observers and participate in Loan Committee Meetings on a non-voting basis. The Funds' Loan Committee meets monthly and otherwise as required in connection with the business. For each Loan, a memorandum or other summary containing information on the following is presented to the Loan Committee for its review:

- the terms of the loan,
- information on the borrower,
- information on the collateral, including how it is being valued,
- the Fund's expected exit strategy, and
- information on unique risks associated with the loan.

Investment Strategies

The Funds provide asset-backed construction, bridge, and other loans ("Loans") to experienced real estate developers, operators, and others. Borrowers typically acquire residential and/or commercial property at trustee sales, auctions, banks, negotiated transactions, or off the MLS. Such properties are used as collateral to back the Loans. While some of the Loans are to operators buying, rehabbing, and reselling single-family residences, the Loans primarily offer bridge and construction financing. The Funds may also provide Loans to borrowers not engaged in real estate activities provided the Funds can obtain sufficient collateral, guarantees, or assurance of ability to repay. Financing may also be provided for the acquisition and/or development of "triple net" commercial and retail properties for long-term lease tenants.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

Sundance Bay Debt Opportunity Fund, L.P. (Not Yet Launched)

Methods of Analysis

Sundance Bay Debt Opportunity Fund, L.P., a Delaware limited partnership (the "Fund") is a private investment vehicle that was formed by Sundance Bay Debt Opportunity Fund I GP, LLC, a Delaware limited liability company (the "General Partner"). The Fund's investment objectives are to achieve attractive risk-adjusted returns and investor capital preservation by investing in a diversified portfolio of senior, structured and distressed debt assets.

Investment Process

Origination & Underwriting: Sundance Bay has a set due diligence structure that is designed to find and reduce risk from the underwriting process. A large majority of loans originated by Sundance Bay to date have been sourced directly with borrowers or off-market. Less than 20% of Sundance Bay's loans since inception have utilized brokerage services. Most importantly, Sundance Bay capitalizes on its existing borrower base of nearly 100 borrowers, of which over 50% have transacted with Sundance Bay more than once.

Asset / Property Management Process

The General Partner's goal is to ensure optimal performance of each of the Fund's loans and to ensure the borrowers execute their respective business plans. Sundance Bay's approach to asset management is very detailed. Sundance Bay conducts frequent site visits and holds weekly calls with borrowers, as required. Sundance Bay closely monitors investment performance by tracking important data. When a shift is needed, Sundance Bay often works with the borrower to alter business plans. Sundance Bay holds monthly financial reviews with a detailed understanding of and strategies to address variances. Sundance Bay works closely with its borrowers to optimize leasing and sales, closely monitors the performance of borrower business plans, reviews and approves budgets, seeks to ensure borrowers remain adequately capitalized and staffed, and monitors each borrower's adherence to the budget, to ultimately ensure the optimal exit and the best return for its investors.

Risk Management Assessment

Sundance Bay scores and ranks loans based on an internally developed model. Sundance Bay's market risk calculation uses several risk factors that can be assessed using underwriting, collateral, and borrower risk metrics.

Investment Committee

The investment committee of the Fund (the "Investment Committee"), consisting initially of Matt Romney, Ryan Baughman, Craig Romney, Mike Nixon, Careina Williams, Mark Maughan, and Stan Ricks (collectively, the "Investment Committee Members"), will oversee the Fund's portfolio investments and the implementation of its investment strategy.

Investment Strategies

The Fund will seek to opportunistically create a real estate-backed private debt portfolio of senior, structured and distressed debt for the acquisition, redevelopment, and construction of primarily multi-family/residential real estate. The Fund will seek to capitalize on the deleveraging and tightening credit standards of banks and other lenders caused by the recent post-pandemic economy. The Fund will also capitalize on Sundance Bay's expertise in the middle-market distribution channel, wherein Sundance Bay believes capital market dislocation is more acute.

The General Partner has established the following investment considerations for the Fund's investments, wherein the Advisory Committee can approve exceptions:

- The Fund will generally target investment sizes of \$3 million to \$30 million;
- The Fund will place additional focus on markets in which Sundance Bay or its affiliates have an active or historical presence;
- No more than 15% of the Fund's total Capital Commitments will be invested in a single investment;
- No more than 20% of Fund's total Capital Commitments will be invested in distressed debt/equity;
- No more than 20% of Fund's total Capital Commitments will be invested in non-multi-family/residential/net lease product types;
- The weighted average of the Fund's senior debt investments will not exceed the greater of 80% stabilized loan-to-value or 85% loan-to-cost in the aggregate;
- The weighted average of the Fund's structured debt investments will not exceed the greater of 85% loan-to-value or 85% loan-to-cost in the aggregate.

(Refer to each Fund's respective Confidential Offering Memorandum and related legal documents for complete offering structure details.)

Sundance Bay Multi-Family Fund Group

Sundance Bay Income & Growth Fund, I L.P.

Methods of Analysis

Sundance Bay Income & Growth Fund I L.P. is a vehicle formed to provide capital appreciation and consistent current income for investors by acquiring, renovating, and managing a portfolio of multi-family assets. The adviser primarily invests in value-add and core-plus workforce housing properties within suburban, secondary market locations. The advisor predominately invests through the middle market transaction channel and will continue to focus on the southeast, southwest, and mountain west MSAs. The advisor is a vertically integrated owner-operator. It can capitalize on the operational know-how of being an owner and/or operator of 69 multi-family/net lease properties since inception and its seasoned and dedicated team of construction management, asset/property management, and accounting professionals that provide a reliable and scalable platform to source, acquire and manage additional assets successfully.

Investment Process

Sourcing Investment Opportunities: Sundance Bay will source both off-market and marketed opportunities for the Fund. To date, approximately 30% of Sundance Bay multi-family transactions have been off-market or a pocket listing in which the broker contacts a few potential buyers to pursue a transaction. Sundance Bay employs a very selective process, closing on approximately 2% of underwritten deals. Sundance Bay reviews hundreds of investment opportunities to select the few that meet the stringent criteria set forth to approve a new investment.

Asset / Property Management / Renovation Process

The General Partner's goal is to ensure optimal performance of each of the Fund's investments by executing the respective business plans of each property. To this end, Sundance Bay has a qualified team of asset management, property management, and renovation personnel that is very much "in the weeds" on each project. It closely monitors investment performance by tracking essential data for each project. Sundance Bay conducts frequent site visits and holds weekly meetings and monthly financial reviews in an effort to cultivate a detailed understanding of and strategies to address variances. Sundance Bay works to optimize leasing and sales and ensure that capital improvement projects are being executed on time and within the budget. Ultimately, Sundance Bay will seek to provide consistent and optimal risk-adjusted returns for its investors.

Risk Management Assessment

The following identifies types of risk and lists the procedures that the Fund takes to mitigate them. Sundance Bay scores and ranks investments based on an internally developed model when managing a portfolio. Sundance Bay's investment risk calculation uses several different risk factors that can be assessed with metrics in underwriting.

Investment Committee

The investment committee of the Fund (the "Investment Committee"), consisting initially of Matt Romney, Ryan Baughman, Craig Romney, Mike Nixon, Careina Williams, Mark Maughan, and Stan Ricks (collectively, the "Investment Committee Members"), will oversee the Fund's portfolio investments and the implementation of its investment strategy.

Investment Strategies

The General Partner intends to cause the Fund to invest in a diversified portfolio of value-add and core-plus multi-family properties. It is also anticipated that the Fund will invest in select deals other than multi-family investments, which could include industrial, manufactured housing, and net lease assets. The General Partner plans to incorporate the following four strategic pillars (detailed above) to source targeted properties: 1. Suburban locations in secondary markets concentrated in the southwest, mountain west, and southeast regions of the U.S. 2. Value-add workforce housing consisting of primarily Class B apartment complexes. 3. Middle market channel with typically smaller transaction sizes, older vintages, and less sophisticated property ownership. 4. Leveraging relationships and platform as a vertically integrated operator.

The General Partner has established the following investment considerations for the Fund's investments:

- The Fund's equity investments will generally range in size from \$3 million to \$25 million;

- The General Partner will place additional focus on markets in which Sundance Bay or its affiliates have an active or historical presence;
- No more than 15% of the Fund's Net Asset Value plus undrawn commitments will be invested in investments other than multi-family assets and non-multifamily assets incidental to a property or portfolio that primarily consists of multi-family assets;
- No more than 10% of the Fund's Net Asset Value plus undrawn commitments will be invested in raw land or development investments that have not received a certificate of occupancy;
- No more than 25% of the Fund's Net Asset Value plus undrawn commitments will be invested in any single property, provided, however, that the Fund may invest more than 25% of the Fund's Net Asset Value in a single property if, at the time of such investment, the Fund has not accepted aggregate capital commitments in excess of \$100 million.
- Targeting loan-to-value ratio of 60–65% on a portfolio basis, not to exceed a loan-to-value ratio of 65% on a portfolio basis without the consent of the Advisory Committee.

(Please refer to each offering's Confidential Offering Memorandum and related legal documents for complete details.)

Conflicts of Interest & Risk Factors for Sundance Bay Vehicles

Conflicts of Interest

The investment adviser's active employees and Principals have many real estate holdings outside of the investment adviser and the Funds. Therefore, there are inherent conflicts of interest associated with the investment adviser's affiliates. To mitigate these conflicts of interest, the Funds have established an Investment Committee. The Funds will not make any debt or equity investment in which any affiliate of the investment adviser has a conflict of interest without either Independent Loan Committee Consent or Advisory Committee consent, as applicable.

Risks Factors

An investment in the Funds involves a high degree of risk, and the units being offered should be considered a speculative investment. The Funds are suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and can afford a risk of loss of all or a significant part of such investment. Prospective investors should thoroughly consider all of the "Risk Factors" discussed in the Fund documents and this firm Brochure. There can be no assurance that the Funds or investment will achieve its investment objectives, and investment results may vary substantially annually. There are numerous risks involved for each investment and each of the Funds, and such risks are identified and described in detail within the applicable Fund documents.

The following is provided as an overview and summary of the *general risks* inherent to this type of investment, to be supplemented by reference to the applicable Fund documents:

Real Estate Risk - real estate funds face several kinds of risks inherent in this sector of the market. Liquidity risk, market risk, and interest-rate risk can influence the gain or loss passed on to the investor. Liquidity and market risk tend to have a more significant effect on more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that income-oriented funds pay.

Real Estate-Related Private Placements - the real estate-related private placement structure is a mechanism that allows individual investors to pool their resources in real estate deals. A product sponsor, usually a trust subsidiary, real estate investment company, or entrepreneur, arranges the structure. The sponsor will identify the property, perform the due diligence, enter the purchase and sale agreement, arrange to finance, and offer investors interests through registered individuals. The responsibilities of the various investors are outlined in the private placement agreement. The individual investors will sign additional documents giving the sponsor the right to manage or sub-contract for the property's day-to-day operations. A primary advantage of a real estate-related private placement is that the real estate investment properties are, in effect, pre-packaged by the sponsor. This includes the required due diligence paperwork such as title insurance, environmental, tax opinion, and study lease documents. Due diligence work reduces the up-front costs an individual investor would incur if they independently sought out the investment and eliminates conventional landlord's headaches.

Real estate-related private placements may be either securitized or non-securitized. If securitized, they are subject to regulation by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) and may only be sold by registered securities dealers. The product's management is typically by the product's sponsor and may include multiple properties. If they are non-securitized, they are structured as straight real estate investments, not governed by the SEC or FINRA, and are sold by real estate licensees. The sponsor is not involved in managing the product but may retain an ownership position. Each product typically involves only one real estate property. A project should be evaluated on its own merits in the same manner that any direct investment in real estate should be considered.

The risks of investing in a real estate-related private placement include similar risks to all real estate investments and additional risks specific to private placement investments. Investors should carefully review investment offering materials, as those materials will contain important risk disclosures and specific information about the property. Interests in real estate may be speculative and may involve a high degree of risk; investors should be able to bear the loss of part or all their investment. Some investment interests are subject to recourse liability - the investor may be responsible for providing the Cash needed in the future in association with the property. There may be some restrictions on transferring ownership interests; these are not liquid investments. There are numerous tax risks and tax issues involved with the interest purchase, and investors should consult their tax advisors and legal counsel. The direct or indirect purchase of real property involves other significant risks, including market risk and property-specific risk, some of which are listed below:

- the purchase of real property with other investors presents risks associated with the relationship with those other investors,
- these investments are often leveraged, which may increase volatility and the risk of investment loss,
- the Manager has broad authority and supervision over the property and the terms of financing,
- the various fees paid to the Manager and its affiliates in the investment are considerable and may offset profits related to the real estate's ownership and operation,
- there is no guarantee that cash distributions will continue, that a particular property's business plan will be successfully executed, that the property's value will be enhanced, or the property will be sold within the planned period,
- there is potential for the property value to decrease - all real estate investments can lose value during the investment life (*this is true of any investment, especially real estate*),
- the risk of tax status change exists - the income stream and depreciation schedule for any investment property may affect the income bracket and/or tax status of the property owner. An unfavorable tax ruling may potentially cancel the deferral of the capital gains,
- there is the potential for foreclosure (*all financed real estate investments have the possibility of foreclosure*),
- illiquid investment risk exists - most real estate can be an illiquid asset, and private placement investments are no different. There is currently no secondary market for these investments. All properties usually have business plans, ranging from three to ten years in length. Some properties receive offers, of which the co-owners vote on, in advance of completing the business plan,
- there is a risk of reduction or elimination of monthly cash flow distributions. Like any other investment in real estate, if a property unexpectedly loses tenants or sustains substantial damage, there is potential for a suspension of current cash flow distributions or rent. The business plan, professional property management, and asset management are attempted safeguards against cash flow disruption,
- fees, or expenses exist. Like any investment in real estate, additional costs associated with the transaction may impact returns for the investor, and it may even outweigh the tax benefits of any exchange procedure, and
- there is a loss of management control. Product sponsors typically employ professional asset and property management. Therefore, while the co-owners will vote on significant issues, such as selling the property, they do not directly say over the day-to-day property management situations. This can be considered both a benefit and a risk.

Other risks can exist, including but not limited to those related to forward-looking statements, borrower creditworthiness, collateral value, supply and demand, competitor, cyclical, environmental risk, regulatory, economic, principal, collection of loans, litigation, bankruptcy, governmental agency, investment adviser, appraisal, conflicts of interest, national and local economic conditions, tax rate, hazardous substances or toxic waste, land improvement, construction, subordinated lender, calamity, uninsured or underinsured, zoning, eminent domain, rental property - including multi-family, office, retail and industrial property risk, REIT limitations, diversification, interest payment, proof of title or title insurance, cybersecurity, early withdrawal, limited liquidity of interest, lack of registration, withdrawal of capital and operating agreement modification risk.

(Please refer to each Fund's PPM under the "Compensation of Manager and Conflicts of Interest" section for complete details.)

ITEM 9: DISCIPLINARY INFORMATION

The investment adviser or its employees have not been involved in any material legal proceeding or disciplinary events reportable under the rules applicable to this Brochure.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Sundance Bay is a registered investment adviser that provides only those investment advisory services described herein.

Broker-Dealer or Registered Representative

Neither the adviser nor any management persons are registered or have an application pending to register as a broker-dealer or a Registered Representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser

Neither the adviser nor any of its management persons are registered or intend to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an Associated Person of the other entities.

Material Relationships or Arrangements with Financial Industry

Outside of the relationships detailed herein, the adviser has the following relationships or arrangements to disclose material to the advisory business.

Affiliates

The following entities are considered affiliates ("affiliates") of the adviser:

Sundance Bay Net Lease Investments, LLC ("S.B. NLI") is considered an affiliate of the investment adviser because SB NLI and the investment adviser are under common control, share supervised persons, and share the same physical location.

Sundance Bay Net Lease Investments 2 LLC ("S.B. NLI II") is considered an affiliate of the investment adviser because SB NLI II and the investment adviser are under common control, share supervised persons, and share the same physical location.

Resi Equity, LLC is considered an affiliate of the investment adviser because Resi Equity, LLC and the investment adviser are under common control, share supervised persons, and share the same physical location.

Sundance Bay Management, LLC ("S.B. Management") is considered an affiliate of the investment adviser because S.B. Management and the investment adviser are under common control, share supervised persons, and share the same physical location.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

Sundance Bay has adopted a code of ethics ("Code of Ethics" or "Code") which establishes standards of conduct for its supervised persons. The Code includes general requirements that such supervised persons comply with their fiduciary

obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of investor information. It requires supervised persons to report any Code violations to the Chief Compliance Officer promptly. Current and prospective investors may obtain a copy of the adviser's Code by contacting Sundance Bay directly at 801.783.3430.

Participation Or Interest In Client Transactions

Under Sundance Bay's Code of Ethics, the adviser and its managers, members, officers, and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the investment adviser, managers, members, officers, and employees on the same day purchase or sell the same security, either the clients and the investment adviser, managers, members, officers, or employees shall receive or pay the same price or the clients shall receive a more favorable price. Because the investment adviser does not manage publicly traded investments and is focused on privately offered real estate holdings and real estate-based investments, it does not generally prohibit its members, officers, and employees from purchasing public securities for their personal accounts. However, employees subject to the Code must obtain pre-approval to purchase IPOs and any private placement outside of the investment adviser.

Personal Trading

To comply with SEC rules regarding personal trading by advisory employees, Sundance Bay requires collecting and archiving personal trade positions from each employee considered an "access person." The securities within the portfolios that Sundance Bay clients own are private offerings and are not publicly traded.

ITEM 12: BROKERAGE PRACTICES

Brokerage Selection & Soft Dollars

Sundance Bay does not receive fees or commissions from any of its advisory services arrangements.

Soft Dollar Arrangements

Investment advisers can enter arrangements with one or more broker-dealers whereby they receive some economic benefit in exchange for directing client transactions to that broker-dealer. Brokerage firms typically provide a bundle of services, including research and execution of transactions that can be either proprietary (created and produced by the broker-dealer, including tangible research products and access to analysts and traders) or third-party (created by a third-party but provided by the broker-dealer). Since commission dollars pay for the entire bundle of services, the practice of allocating certain of these dollars to pay for the research component has come to be known as "soft dollars." In effect, an adviser's clients' commissions would generate the soft dollars used by the adviser to pay for soft dollar benefits such as research. Sundance Bay's policy is to comply with the provisions of Section 28(e) when entering soft dollar arrangements and to not intentionally direct brokerage to any particular custodian for any indirect soft dollar benefits the firm can receive. Currently, Sundance Bay has no such soft-dollar arrangements in existence.

Directing Brokerage For Client Referrals

Sundance Bay and its associated persons do not receive client referrals from broker-dealers or third parties as consideration for selecting or recommending brokers for client accounts.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

The debt and equity investments within the above-described funds are continuously reviewed by a team of investment professionals, consisting of the investment adviser's principals and other investment professionals of the investment adviser.

Review Triggers

The holdings of the above-described funds are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws or new investment information.

Regular Reports

Sundance Bay will distribute a copy of an audited financial report to investors and provide unaudited quarterly statements. KPMG has been appointed as the auditor for all advisory client K-1 documents, which are generally provided to the investors within 90-120 days of the fiscal year's end.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Incoming Client Referrals

Sundance Bay receives potential investor referrals from current investors, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The adviser does not compensate referring parties for these referrals unless they have the proper securities license or are a fully licensed broker-dealer. In some cases, it may pay compensation when a solicitor has a written solicitation agreement with the investment adviser. Such compensation terms of the compensation are disclosed to the potential investor(s) before an investment is made.

Other Compensation

Third-party firms that are properly licensed to sell securities may receive compensation. In general, such commissions have been calculated as a percentage of the management fee and/or Incentive Distribution of the investment adviser. In some instances, this compensation is an offset to distributions from the Funds to the extent distributions are sufficient; however, the investment adviser also has arrangements with certain agents or advisors under which the investment adviser and its affiliates pay a fee. The compensation arrangements differ among agents and advisors and across the funds.

ITEM 15: CUSTODY

Custody Policy

Sundance Bay is deemed to have custody of Cash and securities of the Funds it advises and manages by virtue of its relationship as investment adviser of the Funds. Client assets are secured by real estate. The documents representing debt or equity investments are currently held by the investment adviser to benefit the Funds. The Cash and other cash-equivalents of the Funds will be kept at one or more brokerages or commercial banks, each of which provides, among other things, regular periodic statements to the clients. Each respective fund administrator (the "Fund Administrator") also provides quarterly statements to its respective clients and investors.

Sundance Bay retains independent accounting firms to perform a surprise audit and internal controls report prescribed by Rule 206(4)-2 of the 1940 Investment Advisers Act as amended. Each investor will receive the respective Fund's audited financial statements prepared in accordance with generally accepted accounting principles and delivered according to the guidelines detailed within each Fund's respective Confidential Offering Memorandum and related legal documents. Sundance Bay uses its best efforts to ensure that all client's audited financials are delivered to all investors within 120 days of the fiscal year-end and has adopted the appropriate policies and procedures to monitor and supervise these relationships.

Account Statements

Sundance Bay holds all real estate assets (such as trust deeds and secured promissory notes). Investors are provided account statements not less than quarterly. While the SEC's Custody Rule (Rule 206(4)-2) requires that all assets are to be held at qualified custodians and that the custodians provide account statements not less than quarterly to investors and third-party partners ("Joint Venture Partners") at their address of record, the nature of Sundance Bay's business is limited to interests in real-estate-related partnerships. Investors and Joint Venture Partners are provided quarterly financial statements through a fund administrator and annual financial statements audited by a nationally recognized accounting firm.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the SEC now requires advisers to urge investors to compare the information outlined in their statements from the investment adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

ITEM 16: INVESTMENT DISCRETION

Except for SDP Financial 2020 L.P., the non-discretionary separate managed account that co-invests alongside certain investments in Sundance Debt Partners, LLC, Sundance Bay has discretionary authority over the Funds it manages. Each Fund's investment strategy is outlined in detail in the offering, and governing documents and investors cannot impose limitations on this discretionary authority. Investors must execute a subscription agreement to make various representations, including representations regarding their suitability to invest in the applicable investment vehicle.

ITEM 17: VOTING CLIENT SECURITIES

Sundance Bay does not vote proxies.

ITEM 18: FINANCIAL INFORMATION

Sundance Bay does not have any financial impairment that will preclude it from meeting clients' contractual commitments. The adviser meets all net capital requirements to which it is subject and has not been the subject of a bankruptcy petition in the last ten years. Sundance Bay is not required to provide a balance sheet because the Funds issue third-party audited annual financial statements and do not require prepayment of fees by investors six months or more in advance.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED INVESTMENT ADVISERS

Sundance Bay is an SEC-registered investment adviser.

BUSINESS CONTINUITY PLAN

Sundance Bay has a Business Continuity Plan ("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people. The BCP covers natural disasters such as snowstorms, hurricanes, tornados, and flooding and human-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, a chemical event, biological event, T-1-communications line outage, Internet outage, railway accident, and aircraft accident. Electronic files are backed up daily and archived offsite. Alternate offices are identified to support ongoing operations in the event of significant business disruption if the adviser's headquarters office is unavailable.

The adviser will observe the BCP process if a disaster dictates moving its office to an alternate location. An overview of Sundance Bay's BCP is available upon the firm's website, www.sundancebay.com, and by request by calling 801.783.3430 directly.

INFORMATION SECURITY PROGRAM

Sundance Bay maintains an Information Security Program to reduce the risk of breaching investor's personal and confidential information. Please contact us directly at 801.783.3430 for additional information or questions regarding this Program.

PRIVACY PRACTICES

The following is Sundance Bay's Privacy Notice (the "Privacy Notice") regarding the adviser's use and safeguarding of personal, private, and confidential information. In the Privacy Notice, the term "Company" shall mean Sundance Bay Investment Manager, LLC.

Privacy Notice

In the ordinary course of its formation, operation and dissolution, the Company will collect and disclose certain private information about Members. Personal financial information about such Members, such as their names, addresses, social security numbers, assets, and incomes, may be obtained from subscription agreements and other documents. Other

personal information, such as capital account balances, account data, and information about their participation in other investments, may be obtained in the course of transactions between the Members and the Company or its affiliates.

This private information will only be disclosed as permitted by applicable law to the Company's affiliates and service providers, including the Company's accountants, attorneys, broker-dealers, custodians, transfer agents, and any other parties whose services are necessary or convenient to the formation, operation or dissolution of the Company. Any party receiving private information about any Members pursuant to the preceding sentence will be authorized to use such information only to perform the services required and as permitted by applicable law. No party receiving a Member's personal information will be authorized to use or share that information for any other purpose.

The Company may provide information about other Members, such as name, contact information, Percentage Interest, and similar information, to other Members as required by the or governing law or as otherwise deemed appropriate by the Manager. Access to private information about Members will be restricted to those who require such access to provide services to the Company and the Members. The Company will maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard private information about Members.

In all events, the Company may disclose Member information: (i) to other Members as required or permitted within each Fund's respective Confidential Offering Memorandum and legal documents and (ii) as otherwise required by applicable law. The foregoing Privacy Notice reflects a privacy policy the Manager has adopted. It may be updated from time to time upon notice to Members.