

FORM ADV PART 2A

FIRM BROCHURE

Tiverton Advisors, LLC

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Important Disclosure:

This brochure (“Brochure”) provides information about the qualifications and business practices of Tiverton Advisors, LLC and its affiliates (“Tiverton” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (919) 307-4527. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Firm is also available on the SEC’s web site at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services.

ITEM 2. MATERIAL CHANGES

This Brochure, dated February 3, 2021, is the initial document prepared as part of the Firm's initial registration.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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

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ITEM 4. ADVISORY BUSINESS

- A. Tiverton, a North Carolina limited liability company formed in 2012, is an investment adviser located in Raleigh, North Carolina. The Firm is wholly owned by David Chatteleton.
- B. The Firm provides investment advisory services to pooled investment vehicles (the “Funds” or “Clients”). The Firm provides discretionary investment management services to the Clients in accordance with the applicable limited partnership agreements, investment management agreements, operating agreements, offering memoranda and other such agreements (the “Governing Documents”).

Tiverton seeks to generate short and long-term capital gains for its Clients. The Firm’s primary investment objective is to invest in the dynamic U.S. production agriculture market and real estate market (collectively “Target Markets”) via credit, land, and land-related investments.

Tiverton is affiliated with other entities, including the General Partner to the Funds. The General Partner delegates day-to-day management responsibilities for the Clients to Tiverton. The advisory services of Tiverton are described in this Brochure and in the related Governing Documents. The General Partner will rely upon the investment adviser registration of Tiverton in accordance with related SEC guidance. The information set forth herein regarding the investment advisory services provided by Tiverton shall also apply in respect of the General Partner unless specifically noted.

- C. Tiverton does not expect to tailor advisory services to the individual or particular needs of the investors in the Clients. Such investors accept the terms of advisory services as set forth in each Governing Document. The Firm expects to have broad investment authority with respect to the Clients and, as such, investors should consider whether the investment objectives of the Clients are in line with their individual objectives and risk tolerance prior to investment.
- D. Tiverton does not participate in wrap fee programs.
- E. As of February 3, 2021, Tiverton manages \$194,445,000 in regulatory assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

- A. Tiverton's fees and compensation arrangement may vary among the Clients. The specific terms of such arrangements are established by Tiverton, and are set forth in each Client's Governing Documents.

The Firm generally charges the Funds an annual management fee, payable quarterly in advance, of up to 1.5% of (a) aggregate funded and unfunded investor commitments or (b) invested capital, as further disclosed in each Fund's Governing Documents. The Firm may, at its discretion, waive or reduce such fees for certain investors in the Funds.

The General Partner is also eligible to receive a performance-based allocation ("Carried Interest") with respect to realized investments in the Funds.

- B. Tiverton generally is paid the management fee from the Funds quarterly in advance, as further disclosed in each Fund's Governing Documents.
- C. In addition to the fees described above, each Fund is generally responsible for certain operating expenses as disclosed in the related Governing Documents. These expenses can include, but are not limited to: all administrative expenses, including legal, auditing, consulting, tax, accounting, third-party fund administration, and insurance expenses; out-of-pocket costs and expenses incurred in holding, developing, negotiating, structuring, acquiring, and disposing of investments (including investments that are not ultimately made), including financing, legal, accounting, recruiting, travel, advisory, and consulting expenses in connection therewith; litigation and other extraordinary expenses; meetings of the General Partner, limited partners, and members; expenses of the limited partner advisory committee associated with the Funds; and other costs and expenses traditionally understood to be expenses related to the Funds.

Moreover, each Fund may be charged with all costs and expenses pertaining to organizing and raising capital from prospective investors, as disclosed in each Fund's Governing Documents ("Organizational Expenses"). Organizational Expenses, in excess of a set amount may offset any management fees.

- D. The Funds are expected to generally pay management and other related fees, in advance, as further disclosed in the related Governing Documents. In the unlikely event that Tiverton does not provide services for a full period, or if accounts are terminated according to the terms set out in each Client's Governing Documents before the end of the relevant period, a pro-rated fee will be returned to the Client.
- E. Neither Tiverton nor any of the Firm's supervised persons will accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, with respect to each Client, a portion of the profits of each Client are distributed to certain affiliates of Tiverton as “carried interest”. The performance-based fee arrangements provide an incentive for Tiverton to recommend investments that may present higher risk or be more speculative than those which would be recommended under a different fee arrangement. Tiverton only recommends investments when it believes it is in the best interest of each Client and consistent with their stated investment objectives. Tiverton periodically reviews Client investments to ensure they are invested according to any applicable restrictions set forth in the Governing Documents.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, the Firm currently provides investment advice to the Clients. The Clients are investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors in the Clients who pay performance fees will be limited to individuals and entities that meet the criteria of “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933) and “qualified clients” (as defined in Rule 205-3 of the Advisers Act) or “knowledgeable employees” (as identified in the Investment Company Act.)

Prospective investors should refer to the Governing Documents of each respective Client for information on minimum investment requirements. Typically, Tiverton will generally require a minimum investment ranging from \$1 million to \$10 million for the Funds; although, Tiverton maintains discretion to individually waive, increase or reduce the minimum investment required.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Tiverton targets investments in the dynamic U.S. production agriculture market and real estate market via credit, land, and land-related investments. Tiverton seeks to identify and negotiate proprietary investment opportunities through outbound sourcing, contacting and evaluating a substantial number of businesses and real estate offerings for each closed investment. The Firm's sectors of primary focus include farmland, crops and produce; dairies and associated infrastructure; and livestock.

Tiverton is an active investor and works in partnership with management and other owners to enable continued growth and improve management depth and quality, financial controls, and readiness for exit. The Firm will seek to generate income from first mortgage secured credit and farmland conversion and operating returns.

A full description of the Firm's investment strategy and processes are included in each Client's Governing Documents.

- B. *Listed below are some of the risks associated with an investment in the Clients. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of the Clients' relevant investment strategies and their associated risks, investors should review the relevant Governing Documents, which may contain additional explanations of strategies, risks, and other related details not discussed below.*

General. Investing in the Clients involves a high degree of business and financial risk that can result in substantial losses. In order for the Clients to succeed, the Firm must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in growth equity investing. An investment in a Client is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Therefore, investors should not subscribe for interests unless they can bear such a loss. Moreover, there can be no assurance that the Clients' investment objectives will be achieved and investment results may vary materially from one reporting period to the next. Consequently, an investment in the Clients is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment in the Clients.

General Economic Conditions. General economic conditions may affect Clients' activities. Interest rates and changes to interest rates, general levels of economic activity and economic downturns, the price of securities, participation by other investors in the financial markets, the availability of credit, inflation rates and national and international political circumstances (including wars, terrorist acts or security operations) may affect the level and volatility of security prices and the liquidity and the value of the investments held by the Clients. Unexpected volatility or illiquidity could impair the Clients' profitability or result in it suffering losses.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing attractive growth equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Tiverton will succeed in consistently identifying and securing investments on attractive terms. Furthermore, over the

past several years, an increasing number of growth equity funds have been formed (and many existing growth equity funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. These parties may have greater financial resources, more extensive investment development, operating, marketing, and service capabilities and a larger number of qualified investment, managerial, or technical personnel. Moreover, the volume of attractive investment opportunities varies greatly from period to period. As a result, there can be no assurance that the Clients will be able to locate and complete investments which satisfy the Clients' rates of return objectives, or realize these investment values, or that the Clients will be able to invest fully, its committed capital.

Reliance on Management. Although the Firm will monitor the performance of the Clients' investments it will be primarily the responsibility of company-level management to operate and maintain several of the farms and/or land investments on a day-to-day basis. There can be no assurance that the existing management team of a farms and/or land investments, or any new team, will be able to successfully operate the farm. Some farms and/or land investments will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. To the extent that the company-level management of the farms and/or land investments perform poorly, the Clients' investment in such company could be adversely affected.

No Assurance of Profitability. No assurance can be given as to each Client's ability to choose, make and realize any particular investment. There can be no assurance that the Client will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. Investments made by each Client are subject to a wide range of risks, including the impact of terrorist acts or threats thereof, economic trends and other externalities beyond the control of the Firm or its Clients, which could cause such investments to lose value. There can be no assurance that any investor will receive any distribution from the Clients. Accordingly, an investment in the Clients should only be considered by persons that can afford a loss of their entire investment.

Illiquid and Long-Term Investments. Although investments by the Clients may generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. Income generated from certain funds could include interest payments made periodically over the life of the investment. Such interest payments would be distributed back to the investors (net of any proceeds necessary for general operations) over the life of the investment rather than holding until the end of the investment or when it is sold.

Co-Investments. Tiverton may in its discretion, but subject to the various fund documents and side letters, make available co-investment opportunities to certain investors that the Firm, in its sole discretion, deems suitable or strategic. Tiverton is not required to offer such co-investment opportunities to all investors and may select certain investors that it deems appropriate for co-investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments. Tiverton will allocate available investment opportunities among the Funds, any co-investment vehicle and any third parties as it may in its sole discretion determine. Therefore, in the event that a co-investment is a

successful investment, an investor(s) that did not participate in such co-investment will not participate in the profits of such investment upon a liquidity event of the underlying investment, except to the extent the investor had a similar underlying investment in the Funds. Tiverton has adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to investors and/or third parties which Tiverton believes are suitable for co-investment opportunities.

ITEM 9. DISCIPLINARY INFORMATION

Tiverton has no legal or disciplinary events involving either Tiverton or any of its management persons to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither Tiverton nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Tiverton nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Tiverton is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Tiverton is the investment manager and sponsor of the Funds. Certain of Tiverton's affiliates are the General Partner of the Funds in which Tiverton serves as the investment manager.
- D. Tiverton does not recommend or select other investment advisers for its clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. As an investment adviser, Tiverton may face certain conflicts of interest, including, but not limited to, those identified in its Governing Documents. Tiverton has adopted policies and procedures to address such potential conflicts of interest. Tiverton has adopted a Code of Ethics (“Code”), which describes the Firm’s fiduciary duties and responsibilities to Clients, requires that the Firm’s supervised persons act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Tiverton’s supervised persons are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Tiverton or its supervised persons. Initially, upon hire, and on an annual basis thereafter Tiverton requires that all supervised persons certify to their receipt, review, understanding and compliance with the provisions of the Firm’s Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s access persons. The Code prohibits personal securities transactions of issuers who have been placed on the Firm’s restricted list, and requires written pre-approval for all initial-public offerings and private placements. The Code requires access persons to report information about personal securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses outside activities of supervised persons, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Tiverton will provide a complete copy of the Code to any client or prospective client upon request sent to the Chief Compliance Officer (“CCO”), Sarah Holton, at legal@tiverton.ag or sholton@tiverton.ag

- B. Not Applicable.
- C. Not Applicable.
- D. Not Applicable.

ITEM 12. BROKERAGE PRACTICES

- A. Tiverton will provide investment advice to its clients primarily in regard to private real estate and debt related investments. As such, the Firm's transactions on behalf of its clients are normally privately negotiated and may not involve the use of a broker or dealer for the execution of client transactions. In those cases, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to clients. Due to the nature of the Firm's investment advice and relationship with its clients, Tiverton does not expect to recommend or select broker-dealers for transactions with clients. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of its clients, the Firm shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors. As a fiduciary, Tiverton must execute securities transactions in such a manner that each client's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. Tiverton may not pay the lowest commission rate available, but the trade price and commission quoted by the broker-dealers will be a substantial consideration in selecting a broker-dealer. Tiverton does not generate, accrue or use "soft dollars" with any broker-dealers, but if the Firm does in the future, it intends to keep any such arrangements within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.
- B. As noted above, the investment advisory services provided by the Firm to its Clients will generally be in relation to private real estate and debt related investments, for which the aggregation of orders is generally not applicable. The Firm's overall objective is to treat all Clients in a fair and equitable manner. The Firm may allocate selected private equity and debt related investments among certain Clients according to certain specifications, including, but not limited to: a Client's investment guidelines and restrictions; available cash, capital commitments, and reserves; liquidity requirements; and, tax or legal reasons.

ITEM 13. REVIEW OF ACCOUNTS

- A. The Funds are monitored and reviewed on a regular basis by the investment team for, among other things, performance in the context of each Client's stated objectives and portfolio and risk management.
- B. Additional reviews may be triggered by material changes in key variables that may affect the performance of the Funds, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances affecting the Funds.
- C. Investors in each Fund will receive audited financial statements from the appointed auditors on an annual basis. Investors are also provided periodic reports as further described in the relevant Fund documents.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. Tiverton does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients.
- B. Tiverton does not, directly or indirectly, compensate any person who is not advisory personnel for client referrals. Tiverton may enter into placement agent arrangements pursuant to which they compensate third parties for investor referrals. Placement agents will be entitled to a percentage of commitments made by investors solicited by the placement agent. Any fees payable to a placement agent will be borne by Tiverton, either directly or indirectly through an offset against the management fee.

ITEM 15. CUSTODY

Tiverton, through its General Partner and Managing Member is deemed to have custody of Client assets. Client assets other than certain privately offered securities are held with a qualified custodian as defined in the Custody Rule.

Tiverton complies with the Custody Rule through the so-called “audit exemption” which requires that the financial statements of Clients are: (i) prepared in accordance with U.S. Generally Accepted Accounting Principles; (ii) audited by an independent accounting firm registered with, and subject to regular examination by, the Public Company Accounting Oversight Board; and (iii) distributed to Client underlying investors within 120 days following the Client’s fiscal year-end and promptly after liquidation.

ITEM 16. INVESTMENT DISCRETION

Tiverton accepts discretionary authority to manage assets on behalf of its Clients through the applicable Governing Documents. The investors generally do not have the ability to place any limits on the Firm's authority beyond the limitations set forth in the Governing Documents of the applicable Client.

ITEM 17. VOTING CLIENT SECURITIES

A. While the securities evidencing the investments made by the Firm's Clients are not typically the subject of proxies, there could be certain circumstances where Tiverton, having discretionary authority over the accounts of its Clients, may be asked to vote the securities of such Clients. Tiverton has adopted a proxy voting policy as required by the Advisers Act. While unlikely, the Firm's investment strategy may involve the acquisition of publicly traded securities with voting authority, and as such, the Firm's Clients may be placed in a position of proxy voting authority. If Clients do come into possession of securities with proxy voting rights, the Firm has the authority to vote proxies and will do so in its sole judgement and in the best interest of its Clients. To the extent Tiverton receives proxy voting authority, the Firm generally believes that company management is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Tiverton will generally vote proxies in line with company management. However, under circumstances where the Firm believes that company management's proposal will not maximize value for the Firm's Clients, Tiverton will vote against company management. The Firm's proxy voting policy includes guidelines for voting against company proposals as well as guidance for situations where a proxy vote may present a conflict of interest to ensure that such conflict is resolved in the best interest of the Firm's Clients. Clients may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting the CCO, Sarah Holton, at sholton@tiverton.ag or legal@tiverton.ag

B. Not Applicable.

ITEM 18. FINANCIAL INFORMATION

- A. Tiverton does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.
- B. Tiverton does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Firm's clients.
- C. Tiverton has never been the subject of a bankruptcy petition.