

Item 1 – Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

Pretium Single-Family Rental Manager III, LLC
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This brochure (the “Brochure”) provides information about the qualifications and business practices of Pretium Single-Family Rental Manager III, LLC (the “Investment Adviser” or “PSFRM”). If you have any questions about the contents of this Brochure, please contact Cheryl Zabala at (212) 257-5757 or compliance@pretium.com. 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.

The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Pretium Single-Family Rental Manager III, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure does not contain any material changes in the qualifications or business practices of Pretium Single-Family Rental Manager III, LLC when compared to the Investment Adviser's previous filing in June 2021.

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Item 4 – Advisory Business

Pretium Single-Family Rental Manager III, LLC (“PSFRM” or the “Investment Adviser”) is a Delaware limited liability company that provides investment management services to private pooled investment vehicles. The Investment Adviser is primarily owned by Donald R. Mullen, Jr. and is an indirect subsidiary of Pretium Partners, LLC (“Pretium” or the “Firm”).

PSFRM currently provides discretionary investment management services to Pretium Single-Family Rental Fund III, L.P., a Delaware limited partnership, and its parallel funds (collectively, the “Fund”). The Fund is the client of the Investment Adviser.

The Fund invests principally in single-family residential real estate properties and seeks to capitalize on the growth of the institutional single-family rental industry in the United States. The Fund seeks to earn capital gains by acquiring single-family homes at discounted prices and executing strategies to maximize their value by conducting repairs and renovations and generate rental income. The Fund is not registered or required to be registered under the U.S. Investment Company Act of 1940, as amended, or the U.S. Securities Act of 1933, as amended, and was privately placed to qualified investors in the United States and elsewhere in accordance with applicable laws.

PSFRM advises the Fund in an attempt to achieve the Fund’s investment objectives (consistent with any relevant guidelines or restrictions) and does not tailor its advice to the individual needs of any investor in the Fund. Fund investors generally cannot impose any restrictions on the way in which the Investment Adviser provides advice to the Fund. PSFRM’s management of the Fund is subject to the terms the offering memorandum, limited partnership agreement or investment management agreement and subscription agreement, as each can be amended, supplemented, or modified from time to time (collectively, the “Governing Documents”). The Investment Adviser has entered into side letters with individual investors, which have had the effect of establishing rights under, or altering or supplementing the terms of, the limited partnership agreement without obtaining the consent of any other investor in the Fund (other than an investor whose rights would be materially and adversely affected by the waiver or modification).

Investors and other recipients should be aware that while this Brochure includes information about the Fund, it is not a complete description of the terms, risks or conflicts associated with an investment in the Fund. More complete information about the Fund is included in the relevant Governing Documents, which should be carefully reviewed prior to making an investment decision. In no event should this Brochure be considered an offer to sell or a solicitation of an offer to buy interests in the Funds or relied upon in determining to invest in the Funds. This Brochure is designed solely to provide information about PSFRM for purposes of complying with certain obligations under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and as such, responds to relevant regulatory requirements under the Advisers Act that can differ from the information required to be provided in the Fund’s offering memorandum and Governing Documents. In the event of any inconsistency between the Governing Documents and this Brochure, the Governing Documents shall control.

As of December 31, 2021, PSFRM managed approximately \$ 4,366,161,662 of regulatory assets under management.

Item 5 – Fees and Compensation

Investment Management Fees

The Investment Adviser charges an annual management fee (the “Management Fee”), payable in quarterly arrears, based on the net asset value of the Fund as of the last day of the relevant fiscal quarter. A limited partner’s Management Fee is a blended rate that ranges between 0.75% to 1.25% per annum and is calculated based on the total size of an investor’s commitment. An investor’s limited partnership units are reduced by the amount of the Management Fee due for the quarter and paid to the Investment Adviser in cash or limited partnership units and can be invested or reinvested by the Investment Adviser in whole or in part at its discretion. In the event that an investor’s net asset value is reduced in connection with a withdrawal or redemption other than as of the last day of a quarter, the Investment Adviser generally will repay the investor an amount equal to the pro rata portion of the Management Fee, based on the actual number of days or months remaining in such quarter. The Investment Adviser can, in its sole discretion, waive or modify the Management Fee with respect to any investor, including the general partner, affiliates and employees.

Incentive Allocation

An affiliate of PSFRM shall be entitled to a performance-based profits allocation (the “Incentive Allocation”) with respect to the Fund based on distributions in excess of the investors’ invested capital, allocable fees and expenses (including Management Fees paid), a preferred return and catch-up allocations, as specified in the Fund’s Governing Documents. A limited partner’s Incentive Allocation ranges between 10% to 15% per annum based on the total size of an investor’s commitment. An investor’s limited partnership units are reduced at the end of each quarter for the amount of the Incentive Allocation due and paid to an affiliate of PSFRM in cash or limited partnership units. The Investment Adviser can, in its discretion, waive or modify the Incentive Allocation with respect to any investor, including the general partner, affiliates and employees.

Additional Fees and Expenses

The Fund (and therefore the investors in the Fund) will bear and be charged with all costs and expenses relating to the activities and operations of the Fund and the general partner, including, but not limited to:

- (a) investment expenses, *i.e.*, expenses that, in the Investment Manager’s discretion, are related to the investment of the Fund’s assets, whether or not such investments are consummated (*e.g.*, costs, fees and other out-of-pocket expenses directly related to (A) the investigation and diligence of investment opportunities (whether or not consummated) and research-related expenses, including, without limitation, equipment and services and investment related computer hardware and software expenses, market data services, fees to third-party providers of research and/or portfolio risk management services and software and brokerage costs and fees (which services can be provided by affiliated service providers) and (B) the sourcing, negotiation, structuring, acquisition, closing, ownership, monitoring, financing, hedging or sale of its investments and other transaction costs, including travel expenses (travel expenses for diligencing investments), such as costs and

expenses of accommodations, cellular phone expenses, meals and aircraft travel (including first or business class commercial airfare), and expenses of private air travel when deemed appropriate by the general partner in its reasonable discretion (taking into account the risks associated with public health crises such as the COVID-19 pandemic), transaction fees, broken-deal expenses, title fees, loan administration and loan servicing expenses, expenses incurred in collection of monies owed to the Fund, consulting, advisory, investment banking, sourcing, finder's, legal, valuation and other professional fees (and similar payments and compensation) relating to investments or contemplated investments, custodial fees, interest expenses, appraisal fees and expenses), and valuation and appraisal fees and expenses;

- (b) organizational expenses, including expenses relating to the offer and sale of interests of the Fund;
- (c) costs and expenses of any lenders, investment banks and other financing sources;
- (d) fees and expenses of the limited partnership advisory committee, including expenses related to meetings thereof;
- (e) certain compliance and reporting expenses, legal expenses, administrator, custodian and depository fees;
- (f) accounting, audit, tax preparation and other tax-related expenses (including preparation costs of financial statements, tax returns, reports to the Partners and Schedules K- 1);
- (g) certain taxes and government registration fees;
- (h) expenses associated with withdrawals, redemptions, admissions, marketing, issuances and transfers of limited partnership interests;
- (i) expenses, charges and/or related costs incurred in connection with the provision of in-house administrative, accounting, and legal services to the Fund and/or its investments via affiliated service providers, Pretium Enterprise Services, LLC and Pretium Advisory Services, LLC (further described in Item 11 herein) including, without limitation, compensation and other overhead allocable to such services (such allocation being made based on a variety of factors which can change over time and methods that the general partner believes are fair and reasonable; provided, that the general partner determines in good faith that any such expenses, charges or related costs are not greater than what would be paid to an unaffiliated third party for substantially similar services;
- (j) any other extraordinary expenses (including indemnification costs and expenses, the costs and expenses of any litigation involving the Fund and the amount of any judgments or settlements paid in connection therewith);
- (k) and any placement fees payable to a placement agent in respect of the subscription by limited partners; and

- (l) “Property Management Fees” as defined herein. PSFRM affiliates, including Progress Residential Management Services, LLC (the “Real Estate Platform”) have been or will be retained by the Fund to provide bona fide asset management, development, disposition, brokerage or other similar services of the type typically provided by third parties as determined in good faith by the general partner. Property management will be conducted, and other services ancillary to the ownership, management and operation of real property (such as real estate brokerage services, insurance brokerage services and title and closing services) can be conducted, at the local level utilizing the services of the Real Estate Platform as well as local third-party service providers in certain markets, supervised by the Real Estate Platform’s regional operating teams. In connection with such property management, brokerage and other services, the Fund pays the Real Estate Platform fees that the general partner determines in good faith are not greater than what would be paid to a similarly qualified, unaffiliated third party for substantially similar services (the “Property Management Fees”). Such Property Management Fees are disclosed in the Governing Documents and generally approved by the limited partnership advisory committee.

If any of the above expenses or other expenses are incurred jointly for the benefit of more than one of the Investment Adviser’s affiliates, such expenses will be allocated among the Fund and the affiliates in proportion to the size of the investment made by each vehicle in the activity or entity to which the expense relates, or in such other manner as the general partner and/or the Investment Manager considers fair and reasonable. To the extent that expenses to be borne by the Fund are paid by the general partner, the Investment Adviser or an affiliate thereof (in excess of its ratable share), the Fund will reimburse the general partner, the Investment Adviser or such affiliate for such expenses.

With respect to providing brokerage services to the Fund, the Real Estate Platform may be paid interests (including warrants and/or equity interests) in third parties that assist the Real Estate Platform in providing such services. The Real Estate Platform can be incentivized to engage third-parties that will compensate the Real Estate Platform, and potential conflicts of interest can arise in connection with decisions made by the Firm with respect to which third-parties the Firm engages to provide services to the Fund. Pretium believes that the conflict is mitigated as such fees are generally disclosed and approved by the limited partnership advisory committee. Such compensation will not offset or otherwise reduce Management Fees or Incentive Fees paid by Fund investors.

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

As noted in Item 5, an affiliate of PSFRM will be entitled to a performance-based profits allocation. Affiliates of PSFRM also can be entitled to performance-based compensation in connection with other funds or managed account clients that can compete with the Fund for investment opportunities. In the allocation of investment opportunities, performance-based compensation arrangements can create an incentive to favor accounts from which affiliates of the Investment Adviser can receive greater performance-based compensation over accounts from which affiliates of the Investment Adviser can receive less performance-based compensation. In addition, there is the incentive to invest more aggressively for some funds and accounts than others or to invest in riskier assets on behalf of one fund or account as compared to another in an effort to maximize the profits for those funds or accounts in which the Investment Adviser or its affiliates would share through an Incentive Allocation. PSFRM believes that it has reasonable controls in place to mitigate such potential conflicts of interest including an allocation policy pursuant to which the Firm endeavors to allocate investments among its managed funds and accounts in a fair and equitable manner over time. The allocation policy considers factors including, without limitation, a fund's or account's investment program (*e.g.*, markets in which a client wishes to invest, market concentration limits, minimum net yields, types of homes, client diligence requirements), available capital at the time of investment, the targeted pace in which an account would like to deploy capital and regulatory and tax considerations.

The Investment Adviser and/or the general partner values the assets held by the Fund and will be responsible for the determination of asset valuations for all purposes, including the determination of the Management Fee and the Incentive Allocation. The Fund has contracted with a third-party administrator to provide certain services, including independent price verification of the investments held in calculating the Fund's net asset value and capital account maintenance and the independent verification of the calculation of Management Fees and Incentive Allocations. In addition, the Investment Manager and/or the general partner has engaged independent valuation agents to conduct valuations on a quarterly basis. Finally, the Fund is audited by PricewaterhouseCoopers, LLP, which performs valuation testing on certain Fund assets in connection with issuing the relevant audit opinion.

Item 7 – Types of clients

PSFRM provides investment management services on a discretionary basis to the Fund. Investors in the Fund can include pension plans, foundations, funds of funds, charitable organizations, trusts, estates, corporations, sovereign wealth funds, other institutional investors, and high net worth individuals. Investors in the Fund must be “accredited investors” as determined under Regulation D under the Securities Act of 1933, as amended, “qualified clients” as defined for purposes of Rule 205-3 under the Advisers Act, and “qualified purchasers” or “knowledgeable employees” as defined and interpreted for purposes of Section 3(c)(7) of the Investment Company Act. The minimum capital commitment for investing in the Fund is \$10 million, which can be waived by the Fund’s general partner.

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

The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to the Fund, and investment strategies pursued and investments made by the Investment Adviser on behalf of the Fund, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser can offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to the Fund's investment objectives and guidelines. The investment strategies that the Investment Adviser pursues are speculative and entail substantial risks. Investors in the Fund should be prepared to bear a substantial loss of any invested capital. There can be no assurance that the investment objectives of the Fund will be achieved.

PSFRM generally seeks to acquire, own and actively manage a diversified portfolio of what the Investment Manager believes to be high-quality single-family rental properties located in certain high-growth markets across the United States. The investment strategy is to identify residential properties that PSFRM believes can produce dependable, long-term cash flow growth and are likely to benefit significantly from value-added renovation, marketing, leasing expertise, pricing and revenue management, property management and operations, thoughtful investment of capital, data-driven asset management strategies and access to financing. The Investment Adviser collaborates with its affiliated property manager, Progress Residential Management Services, LLC to formulate asset-level management strategies that take into account the methodical approach used to evaluate each home when considered for acquisition. The Investment Adviser can also directly or indirectly invest in real estate assets of any type, real estate companies, or real estate related companies and businesses that are consistent with the investment strategy of the Fund.

Material, Significant or Unusual Risks Relating to Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Fund. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to a particular significant investment strategy or method of analysis. Prospective investors should refer to the relevant Governing Documents for a more fulsome disclosure of the potential risks of an investment in the Fund, including a description of each of its respective risk factors. In addition, as the Fund's strategy develops and evolves over time, an investment in the Fund can be subject to additional and different risk factors than those set forth below.

Real Estate Risks Generally. Deterioration of real estate fundamentals generally, and in the United States in particular, can negatively impact the amount of income generated by the Fund's investments. These risks include, but are not limited to, the burdens of ownership of real property, general market and local economic conditions, the supply and demand for properties and/or real estate values generally, changes in environmental and zoning laws and other regulations, casualty or condemnation losses, regulatory limitations on rents, decreases in property values, increases in personal and property taxes, insurance costs, HOA fees, acquisition or renovation costs, changes in the appeal of neighborhoods or in supply of and demand for competing properties in an area, energy and supply shortages, fluctuations in real estate fundamentals, the financial resources of residents, changes in interest rates and the

availability of debt financing or mortgage funds, changes in real property tax rates and operating expenses, increase in borrowing rates, foreign exchange rates, negative developments in the economy that depress leasing activity, environmental liabilities, various uninsured or uninsurable risks, natural disasters, changes in government regulations (such as rent control), acts of God, terrorist attacks and war and other factors which are beyond the control of the Investment Adviser.

Risks in Investing in Residential Properties. The Fund invests in single-family and/or multi-family residential properties, which will be subject to all the risks attendant upon the ownership and operation of other of other real estate assets. In addition, the value of a single-family property can be affected by a wide range of factors, including the physical attributes of the property, such as its age, condition, design, appearance, access to transportation and construction quality; the location of the property; ability of the Real Estate Platform or other management to provide adequate maintenance and insurance; the types of services or amenities that the property or surrounding area provides and the property's or the area's reputation; the level of mortgage interest rates and availability of government incentives, which can encourage residents to ultimately purchase rather than lease the homes, if possible; the generally short terms of residential leases; the presence of competing properties; the resident mix, adverse local or national economic conditions; state and local regulations, all of which would impact the Fund's potential income.

Single-Family Rental Market. The Fund's investment strategy is premised on assumptions about leasing activity, rental rates, interest rates and other factors, and if those assumptions prove to be inaccurate, cash flows from the Fund's properties and profitability will be reduced. Any strengthening of the United States economy and job growth, coupled with existing and/or future government programs designed to promote home ownership and/or keep homeowners in their homes and/or other factors can contribute to an increase in homeownership rather than renting. A softening of the rental market in the Fund's target markets would reduce rental revenue and profitability. In addition, the single-family rental market is highly competitive and the Fund will be competing for investments with many other real estate investment vehicles, banks, sovereign wealth funds, public pension plans, the public debt and equity markets as well as individuals, financial institutions and other institutional investors.

General Economic and Market Conditions. The real estate industry generally and the success of the Fund's investment activities in particular will both be affected by general economic and market conditions in the U.S. economy, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, and to a lesser extent the global economy generally, as well as by changes in applicable laws, trade barriers, currency exchange controls, the rate of inflation and local, national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). These factors can affect the level and volatility of real estate prices and the liquidity of the Investments, which could impair the Fund's profitability or result in losses.

Renters. Some of the properties acquired will be occupied by renters. The Fund will not have the opportunity to evaluate the qualifications of these renters prior to purchase of the homes in which the renters reside. In addition, certain jurisdictions regulate the relationship between an owner and its residents including laws requiring a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules and retaliatory evictions. Jurisdictions can also impose rent control or similar regulatory requirements on single-family homes or multifamily dwellings. The Fund can incur additional expenses and

spend extended periods of time trying to comply with such regulations, which can negatively impact the performance of the Fund. Furthermore, renters do not have the same interest as an owner in maintaining a property. Accordingly, renters can damage a property and cannot be forthright in reporting damages or amenable to repairing them completely or at all. There can also be periods of time before the Fund will begin receiving rental payments under a replacement lease. There can also be seasonal fluctuations in rental demand, with demand higher in the spring and summer than in the late fall and winter, all of which could impact the Fund's returns. Renters are not required to provide updated financial information during the terms of their leases and can become inaccurate or their creditworthiness declines over time. The Fund's investment activities can include activities that will subject it to the risks of becoming involved in litigation by or with residents or other third parties. The expense of defending claims against the Fund by residents and third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund.

Renovation and Maintenance of Properties. Many of the properties acquired by the Fund are expected to require some level of renovation either immediately upon their acquisition or in the future following expiration of a lease or otherwise. The Fund will bear the costs of renovating, which will vary in significance of renovation and the time to complete due to lack to supply or labor or otherwise.

Title Defects. The Fund's title to property can be challenged for a variety of reasons and title insurance cannot prove adequate or be obtainable, which could adversely affect the Fund's performance.

Role of PSFRM and Its Professionals. The day-to-day operations of each investment are the responsibility of PSFRM. Although PSFRM is responsible for monitoring the performance of each investment, there can be no assurance that the Progress Residential Manager, LLC, the property manager, or any of its successors, will be able to operate the properties in accordance with the Fund's plans. Additionally, the property manager can need to attract, retain and develop executives and members of its teams and the market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. PSFRM, subject to the oversight of the general partner, has exclusive responsibility for the Fund's activities and there can be no assurance that such professionals and other persons will continue to be associated with PSFRM or the investments throughout the life of the Fund and a loss of the services of key personnel could impair PSFRM's or such other persons' ability to provide services to the Fund. The Fund will also share personnel and will not have a separate team of investment professionals dedicated solely to the Fund, and members of PSFRM will work on other projects for Pretium. Conflicts of interest are expected to arise in allocating management time, services or functions, and PSFRM and its affiliates' ability to access other professionals and resources within Pretium for the benefit of the Fund as described in the Fund's Governing Documents can be limited. Such access can also be limited by the internal compliance policies of Pretium or other legal or business considerations, including those constraints generally discussed herein. In addition, investment professionals and committee members can be replaced or added at any time and the Fund's management, investment structure, investment process, internal approval and monitoring processes can be modified on a case-by-case basis by PSFRM as it determines in good faith is appropriate.

Dependence Upon Third-Party Service Providers. Although the Investment Adviser has retained affiliated entities like Progress Residential Management Services, LLC for asset management, development, disposition or other similar services, PSFRM expects to also use third-party vendors and service providers. Notwithstanding PSFRM's efforts to implement and enforce strong policies and practices regarding service providers, PSFRM cannot successfully detect and prevent fraud, incompetence or theft by such third-party service providers. In addition, any removal or termination of third-party service providers would require PSFRM to seek new vendors or providers, which would create delays and adversely affect the Fund's operations. The Fund could also be exposed to material liability and be held responsible for damages, fines and/or penalties.

Bulk Portfolio Acquisitions and Dispositions. The Fund can acquire and dispose of properties that it acquires or sells in bulk from or to other owners of single-family homes, banks and loan servicers and will generally not have the opportunity to conduct interior inspections or conduct more than cursory exterior inspections on a portion of the properties. Such inspection processes can fail to reveal major defects, which can cause the amount of time and cost required to renovate and/or maintain such properties to substantially exceed estimates. A seller can require that a group of homes be purchased as a package even though the Fund can not want to purchase certain individual assets in the bulk portfolio. Moreover, to the extent the management and leasing of such properties has not been consistent with the Fund's property management and leasing standards, the Fund can be subject to a variety of risks, including risks relating to the condition of the properties, the credit quality and employment stability of the residents and compliance with applicable laws, among others.

Nature of Debt and Other Real Estate Related Securities. The Fund can invest in debt securities (including, without limitation, debt issued by affiliates of the Fund or other SFR owner/operators) and other real-estate related securities, which can include secured or unsecured debt that would be subordinated to substantial amounts of senior indebtedness, all or a significant portion of which can be secured. The ability of the Fund to influence an issuer's affairs related to such debt or other securities is likely to be substantially less than that of senior creditors. In addition, such securities in which the Fund can invest cannot be protected by financial covenants or limitations upon additional indebtedness, can have limited liquidity, and cannot be rated by a credit rating agency, can be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities can become worthless.

Investments are Illiquid. Real estate investments are relatively illiquid. Such illiquidity can limit the Firm's ability to vary the portfolio of investments of the Fund in response to changes in economic and other conditions. In addition, illiquidity can result from changes in the capital markets or the decline in value of a property securing one or more of the Fund's investments.

Investments in Development Assets. The Fund can invest in development projects and associated risks include, without limitation, risks relating to receiving zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages), the availability of both construction and permanent financing on favorable terms, political or local opposition, environmental issues, labor disputes (such as work stoppages), irregular accounting or other

fraudulent practices, risks that the properties will not achieve anticipated leasing activity or sustain anticipated rent levels, counterparty non-performance, project feasibility assessment and dealings with and reliance on third-party consultants. A lack of operating history can make objective pricing decisions difficult for PSFRM.

Enhanced Scrutiny and Potential Regulation of Single-Family Rental Market. The growth of institutional investors in the single-family rental market and the coronavirus related economic crisis has caused the U.S. government to heighten its scrutiny of the single-family rental industry including investigations by the House of Representatives into pandemic eviction practices of institutional investors like Pretium. Pretium has testified to the Senate on its eviction policy and its practice to actively support its residents during the pandemic including compliance with the moratoriums issued by the Center of Disease Control. Increased scrutiny by the government or regulators could result in legal or regulatory changes that adversely impact the Fund's business or can generate negative publicity for the Fund's business and harm the Fund's reputation.

Limited Operating History; Limited Open-Ended Fund Track Record. Although the investment professionals of PSFRM have extensive experience with single-family rental real estate investments, generally, prospective investors should bear in mind that the Fund, the general partner and PSFRM have limited operating history upon which to evaluate the Fund's likely performance. The Fund will pursue a "core-plus" investment strategy, investing in a combination of core and non-core investments, which is an investment strategy different from opportunistic real estate investing. In addition, there can be no assurance that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective or that a limited partner will receive a return of its capital.

Lack of Diversity; Concentration of Investments in Single Geography. Investments will be concentrated in single-family rental real estate, which can result in the Fund's investments being concentrated in one or more geographies within the single-family rental real estate sector. From time to time, certain geographic regions of the United States will experience weaker regional economic conditions and housing markets and, consequently, can experience higher rates of loss and delinquency than will be experienced by real estate generally.

Qualification as a REIT. The Fund is expected to hold a portion of its investments directly or indirectly through entities that have elected to be taxed as REITs under the applicable provisions of the Internal Revenue Code of 1986. REITs can be affected by changes in the value of their underlying properties and by defaults by borrowers or residents and changes in tax laws.

Technological Innovations. Recent technological innovations have disrupted numerous established industries. As technological innovation continues to advance rapidly, it could impact the Fund. Moreover, given the pace of innovation in recent years, the impact on a particular Investment cannot have been foreseeable at the time the Fund made the investment. Furthermore, PSFRM could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Deployment of Capital. In light of the Fund's investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities, the Fund is expected to from time to time maintain cash at the Fund level pending deployment into investments, which can

at times be significant. Cash can be invested in money market accounts and investors should understand that such low interest payments on the temporarily invested cash can adversely affect overall Fund returns.

Investments with Third Parties; Lack of Control. The Fund may in certain circumstances co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring jointly- controlled or non-controlling interests in certain investments. Although the Fund cannot have control over these Investments and therefore, can have a limited ability to protect its position therein, PSFRM expects that appropriate rights will be negotiated to protect the Fund's interests. There is possibility that a third party partner or co-venturer can have financial difficulties resulting in a negative impact on such investment, can have economic or business interests or goals which are inconsistent with those of the Fund, or can be in a position to take (or block) action in a manner contrary to the Fund's investment objectives, or the increased possibility of default by, diminished liquidity or insolvency of, the third-party, due to a sustained or general economic downturn. Furthermore, if a co-venturer defaults on its funding obligations, the Fund can be required to make up the shortfall. In addition, the Fund can in certain circumstances be liable for the actions of its third-party partners or co-venturers. The Fund can also invest in residential real estate portfolios in joint ventures with federal government sponsored enterprises ("GSEs"), subjecting the Fund to reporting, property management, economic and other requirements imposed by such partners. In other situations, the Fund can exercise control over an Investment, which can impose additional risks of liability for environmental damage or other types of liability. If these liabilities were to arise, the Fund might suffer a significant loss.

Leverage; Risk of Borrowing by the Fund. Leverage creates an opportunity for increased return on equity, but at the same time creates an additional and significant loss and will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investments, which can create substantial losses (including tax consequences) for investors in the Fund.

The Fund Can Guarantee Certain Leverage and Contingent Obligations. The Fund is expected to guarantee the performance of some of its subsidiaries' obligations, including but not limited to unsecured indebtedness. Non-performance on such obligations can cause losses to the Fund in excess of the capital the Fund initially can have invested/committed under such obligations and there is no assurance that the Fund will have sufficient capital to cover any such losses.

Affiliated Service Provider Benchmarks. In the context of transactions with any affiliates, the general partner will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include the general partner's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the general partner to be appropriate under the circumstances. While Pretium generally intends to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, relevant comparisons cannot be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Therefore, such market comparisons cannot result in precise market terms for comparable services.

Availability of Insurance against Certain Catastrophic Losses. With respect to properties acquired by the Fund, liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that PSFRM believes are customary for similar properties will be maintained. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks, or other similar events, can be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments.

Environmental Liabilities. The Fund can be exposed to substantial risk of loss from environmental claims arising out of investments made with undisclosed or unknown environmental, health or occupational safety matters (e.g., toxic substances, including asbestos and lead-containing paint), or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified, as well as from occupational safety issues and concerns. Under the laws, rules and regulations of various jurisdictions, an owner of real property can be liable for the costs of removal or remediation of certain hazardous or toxic substances and laws and regulations can impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. There is also additional cost for compliance with any changes to such laws and regulations.

Coronavirus and Public Health Emergencies. COVID-19 has already caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous and near-simultaneous decline in economic and commercial activity across several of the world's largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

Cybersecurity. The Investment Adviser, the Fund and its service providers, can be subject to operational and information security risks resulting from cyber-attacks, which include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting PSFRM or its service providers can adversely impact the Fund. For instance, cyber-attacks can interfere with the processing or execution of investor transactions, cause the release of confidential information, including private information about investors, subject the Fund and PSFRM to regulatory fines or financial losses, or cause reputational damage.

Business Continuity and Disaster Recovery. PSFRM and the Fund's business operations can be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although PSFRM has implemented, or expect to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on PSFRM and investments therein.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence can lead to or extend a localized or global economic downturn. A climate of uncertainty can reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn can have an adverse effect on the economy generally and on the ability of the Funds to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This can slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio investments.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to investors' or prospective investors' evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Service Providers

The Fund will engage in transactions with Pretium and/or one or more businesses that are owned or controlled by Pretium directly, including the businesses described below, which transactions can include services for capital markets syndication and advisory services (which can include underwriting services, and services with respect to syndications or placements of debt and/or equity securities), consulting and asset management services with respect to any real estate owned by the Fund. These businesses will, in certain circumstances, also can enter into transactions with other counterparties of the Fund, as well as service providers, vendors and Fund investors. Pretium could benefit from these transactions and activities through current income and creation of enterprise value in these businesses. Furthermore, Pretium and other Pretium funds and accounts and their portfolio companies and their affiliates and related parties will use the services of these Pretium affiliates, including at different rates. Although Pretium believes the services provided by its affiliates are equal or better than those of third parties, Pretium directly benefits from the engagement of these affiliates, and there is therefore an inherent conflict of interest in their use. Such Affiliated Service Providers are expected to include, without limitation:

Pretium Enterprise Services, LLC, which provides administrative services including, but not limited to, customer support and due diligence to other affiliated service providers (which cost will be borne by such affiliated service providers and shall not result in incremental cost to the Fund) and also potentially to the portfolio companies of other Pretium managed funds or accounts. Such parties will contract directly with Pretium Enterprise Services for such services.

Pretium Advisory Services, LLC, which provides advisory services, including, but not limited to capital markets advisory and execution (including oversight of fund leverage and credit facilities, other borrowings, dollar rolls, reverse purchase agreements, securitizations, issuance of debt securities, margin financing, derivatives and swaps), project management with respect to the acquisition of portfolio companies, accounting, tax, compliance and legal services to the Fund and the other Pretium managed funds and accounts. Such parties will contract directly with Pretium Advisory for such services.

Progress Residential Management Services (“Progress”) will be retained by the Fund or other entities through which investments are held by the Fund to provide bona fide asset management, development, disposition, brokerage or other similar services of the type typically provided by third parties as determined in good faith by the general partner. Property management and brokerage services will be conducted, and other services ancillary to the ownership, management and operation of real property (such as real estate brokerage services) can be conducted, at the local level utilizing the services of Pretium’s real estate platform or another affiliate of the Investment Manager (as well as local third-party service providers in certain markets), supervised by Pretium regional operating teams. Progress is also expected to generate Multiple Listing Service (“MLS”) leads for the Fund and other Pretium managed funds and accounts and the Fund will bear as an expense a fee for each MLS lead that results in a closing.

These services subject Pretium to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance investment performance, Pretium will generally have an incentive to recommend the

related or other person because of its financial or business interest. In most cases, the Fund will not consent, participate in the negotiations or be directly involved in such arrangements. Additionally, there is a possibility that Pretium, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Pretium, the Fund or other investment funds sponsored by Pretium or its affiliates), would favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Pretium will not necessarily seek out the lowest cost options when incurring (or causing the Fund or its investments to incur) such expenses. Although Pretium generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where Pretium commits or has committed to seek “market” or “arms-length” rates or terms, Pretium will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Pretium undertakes some benchmarking but does not represent that any such benchmarking will be accurate, comparable or relate specifically to the assets or services to which such rates or terms relate. Where such rates or terms include hourly components, Pretium reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Pretium has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Additionally, Pretium has, and in the future, expects to pursue acquisitions of interests in one or more strategic service providers or vendors which provide services to Pretium, its affiliates and/or the Fund or its investments.

Other Relationships

Certain officers and employees of PSFRM also serve as officers and/or employees of Pretium and two other SEC-registered investment advisers, Pretium Credit Management LLC (“PCM”), and Pretium Residential Credit Management, LLC (“PRCM”), both of which are affiliates of PSFRM. Pretium affiliates, PSFRM, PCM and PRCM have the ability to invest in similar types of assets, it is possible that a conflict of interest in allocating investment opportunities among Clients of PSFRM and Pretium affiliates, clients of PCM or PRCM will arise. PSFRM is committed to fulfilling its fiduciary duty to its clients and will implement appropriate internal controls to address potential conflicts of interest should any arise or become foreseeable with respect to Pretium affiliates, PCM, PRCM and/or their clients.

Pretium UK Partners Limited, an affiliate of SFRM, is an Appointed Representative in the United Kingdom. PRCM is a licensed DIFC Representative Office in the United Arab Emirates.

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

Code of Ethics and Personal Trading

PSFRM has adopted a Code of Ethics (the “Code”), which describes the Investment Adviser’s fiduciary duties and responsibilities to its clients, requires that the Investment Adviser’s employees act in the best interests of clients, 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. PSFRM’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Investment Adviser or other appropriate party of any actual or suspected violations of such laws by PSFRM or its employees.

The Code sets forth formal policies and procedures with respect to the personal securities trading activities of PSFRM’s employees deemed to be “access persons.” The Code requires pre-clearance for employee trading in all single issuer names, initial-public offerings and private placements and prohibits personal securities transactions of issuers who have been placed on the Investment Adviser’s restricted list. The Code also requires employees to certify that all relevant securities transactions have been pre-cleared and that relevant personal brokerage accounts have been disclosed on at least a quarterly basis and to provide a summary of securities holdings on at least an annual basis.

The Investment Adviser has also adopted policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. Employees are required to seek approval to give and/or accept certain business gifts and provide political contributions. In addition, the Code sets forth standards for receiving and providing business entertainment, using social media for business purposes and interacting with the government, among other things.

Investors can review a copy of the Code by contacting PSFRM at the address or telephone number listed on the first page of this document.

Client Transactions with Affiliates

As described in Item 5 and Item 10 herein, PSFRM affiliates, including Progress Residential Management Services, LLC, Pretium Advisory Services, LLC and Pretium Enterprise Services, LLC, have been or will be retained by the Fund to provide certain services, including in-house legal, compliance, accounting, asset management, development, disposition, brokerage or other similar services of the type typically provided by third parties as determined in good faith by the general partner. These transactions will be no less favorable to the Fund than would be received in independent, arm’s-length transactions, will generally be supported and benchmarked by independent third-party appraisals of the services and, except as expressly contemplated by the Fund’s Governing Documents, will generally be subject to the approval of the limited partners advisory committee.

In connection with its management of the Fund, PSFRM can acquire assets from, and sell or transfer Fund investments to, the general partner and its affiliates. Such transactions (i) will be made on terms (including the consideration to be paid) that are determined by the general partner to be fair and reasonable to the Fund and which are no less favorable than terms that could have been obtained from an unaffiliated third party on an arms' length basis and (ii) will require the consent of the limited partners advisory committee or a majority in interest of the limited partners (other than affiliates of the general partner). In connection with selling investments, PSFRM or its affiliates on behalf of the Fund, effect transactions, including transactions where PSFRM or its affiliates is also acting as a broker or other advisor on the other side of the same transaction. PSFRM or its affiliates can receive commissions from such agency cross-transactions, and has a potential conflict of interest regarding the Fund and the other parties to those transactions.

The Fund also can, with the prior consent of such limited partners advisory committee or a majority-in-interest of the limited partners (other than affiliates of the general partner), co-invest in investments with affiliates of the general partner or entities advised or managed by affiliates of the general partner. Such transactions will be on terms that are determined by the general partner to be fair and reasonable to the Fund (provided that the economic terms and conditions on which each of the Fund and any such affiliate of the general partner co-invest in an investment will be substantially the same).

Item 12 – Brokerage Practices

Given its real estate strategy, PSFRM trades in public securities on a limited basis and, therefore, does not generally utilize broker-dealers for transactions as contemplated by this section. In the limited circumstances when PSFRM executes a brokerage transaction for the Fund (*e.g.*, trades in public securities or enters into hedging transactions), it will generally consider qualitative factors including, but not limited to, the broker's reliability and execution capabilities for the transaction, the commissions charged by the broker, and the broker's reputation and responsiveness to requests for trade data and other financial information. The Fund does not receive soft dollar benefits.

Item 13 – Review of Accounts

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of the Fund's portfolio. Such reviews are conducted in the ordinary course by the members of the Investment Adviser's management team, Portfolio Managers and analysts, and accounting and compliance personnel. PSFRM's investment committee regularly meets to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent investment activities. Following a significant event in the financial industry or market generally, PSFRM can determine to review the assets of the Fund on a more frequent basis. A review of a Client account may also be triggered by any unusual activity or special circumstances.

Within 120 days after the Fund's fiscal year-end, audited financial statements are delivered to each limited partner in the Fund. Investors also receive unaudited performance information for the Fund after each calendar quarter-end, as well as a quarterly report providing additional detail on the Fund's investments. Such reports include the value of such limited partner's interest in the Fund as determined based on the unaudited fair market value of the holdings in the Fund. The Investment Adviser may, from time to time, provide additional information relating to the clients to one or more investors in connection with a request from a particular investor or as it otherwise deems appropriate.

Item 14 – Client Referrals and Other Compensation

PSFRM can enter into distribution/placement arrangements with a number of unaffiliated third parties. Typically, third-party solicitors will receive a portion of the Management Fee and/or performance-based compensation paid to PSFRM or its affiliates (although other payment arrangements could exist). If third-party solicitors are engaged, prospective investors who are solicited by such third parties will be informed of (and can be asked to acknowledge in writing their understanding of) any such arrangement. All fees for such solicitation services will be ultimately paid/borne by the Investment Adviser and none of the limited partners will be subject to any increased or additional fees or charges.

Item 15 – Custody

Although PSFRM does not maintain physical custody of the Fund’s funds and securities, PSFRM would be deemed to have custody of the funds and securities of the Fund for purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). PSFRM will deliver the Fund’s audited financial statements to limited partners within 120 days of the Fund’s fiscal year end.

Item 16 – Investment Discretion

PSFRM maintains the authority to manage the Fund on a discretionary basis, subject to the overall supervision of the general partner, in accordance with the investment guidelines, objectives, limitations, other provisions and terms set forth in the Fund's Governing Documents. This means that PSFRM is given full authority under the Governing Documents to select the timing, size, and identity of assets to buy and sell for the Fund.

Item 17 – Voting Client Securities

PSFRM's investment strategy does not typically involve the acquisition of public securities with voting authority. In the unlikely event that the Fund comes into possession of securities with voting rights, the Investment Adviser will generally have the authority to vote proxies without additional direction from the Fund or the limited partners. In such instances, PSFRM's policy is to vote proxies solely in the interests of the Fund. Generally, PSFRM will vote proxies in line with management. However, under certain circumstances when the Investment Adviser believes that management's proposal is not designed to maximize value for a Fund, PSFRM will vote against management. If a proxy vote presents a conflict of interest between PSFRM and the Fund, our procedures require us to seek to ensure that any actions taken are in the best interest of the client.

Investors can obtain information about PSFRM's voting policy and how proxies were voted by contacting compliance@pretium.com.

Item 18 – Financial Information

PSFRM does not have any financial condition that impairs its ability to meet contractual and fiduciary commitments to its clients.