
Form ADV Part 2A
Firm Brochure



Revere Capital Management, LP

2301 Cedar Springs Road, Suite 200

Dallas, Texas 75201

Telephone: (214) 227-9337

<https://www.reverecapital.com>

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Revere Capital Management, LP and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at 214-227-9337. 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.

Revere Capital Management, LP is a federally registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about Revere Capital Management, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In this Item, the Firm is required to discuss any material changes that have been made to the brochure since the last annual amendment. There have been no material changes since that time.

Important Note About This Brochure

This Brochure is not:

- **an offer or agreement to provide advisory services to any person;**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined below); or**
- **a complete discussion of the features, risks or conflicts associated with any Fund.**

As required by the Advisers Act, the Firm provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors with other relevant governing documents such as a private offering memorandum. Although this publicly available Brochure describes investment advisory services and products of the Firm, persons who receive this Brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about the Firm as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about the products offered by the Firm is included in the relevant governing documents of such products, certain of which may be provided to current and eligible prospective investors. To the extent that there is any conflict between information provided herein and similar or related information provided in any governing documents, the relevant governing documents shall govern and control.

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Item 4 – Advisory Business

For purposes of this Brochure, “Revere” or the “Firm” means Revere Capital Management, LP, a Texas limited partnership founded in 2012 together (where the context permits) with its affiliates that provide investment adviser services to and/or receive advisory fees from Clients (as defined below). Such affiliates may or may not be under common control with Revere but possess a substantial identity of personnel and/or equity owners with Revere. Such affiliates may be formed for tax, regulatory, or other purposes in connection with the organization of Funds (as defined below) or may serve as general partners of such Funds.

Revere is wholly owned, directly or indirectly, by Clark B. Briner, who is primarily responsible for the management of the Firm. Revere focuses on investments located primarily in the United States with minimal international exposure.

The Firm provides investment management services to (i) private pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (“Securities Act”) (collectively referred to as “Funds”) and (ii) separately managed accounts (“Separate Accounts”). The Funds and the Separate Accounts are individually a “Client” and collectively, the “Clients”.

Revere currently serves as the investment adviser to the following four Funds: Revere High Yield Fund LP, Revere Credit Opportunities Fund III LP, Revere Tactical Opportunities Fund IV, LP and Revere Credit Opportunities IDF. Qualified investors can invest in the Funds. All investors in the Funds must have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investments. An investment in the Funds must not be made by any person that cannot afford a total loss of its principal or has not carefully read or does not understand the Funds’ underlying offering documents.

Revere provides investment advisory services on a discretionary basis to the Funds in accordance with the investment objectives and restrictions set forth in each Fund’s confidential private placement memorandum, limited partnership agreement and/or other governing documents (the “Governing Documents”). Investors in the Funds generally are not permitted to impose restrictions or limitations on the management of the Funds, although the Funds have entered into side letters with certain investors. The Funds may in the future enter into additional side letter agreements and other arrangements with certain investors that alter, modify or change the terms of the interests held by such investors. Among other things, these agreements or arrangements may entitle certain investors to specific reports or notice of specified events that other investors may not have access to.

The Funds generally operate as direct balance sheet lenders that offer speed and certainty of execution in closing loans that are tailored to borrowers’ needs. From the business of originating and acquiring small-balance loans, the Funds have an established a history of

providing risk-adjusted returns, capital preservation, and contractual income. The Funds are perpetual and designed to be semi-liquid, secured debt offerings with equity like returns.

As of December 31, 2021, the Firm has regulatory assets under management of \$195,737,751 in discretionary assets and \$20,000,000 in non-discretionary assets.

For additional information please visit the Firm's web site at www.reverecapital.com.

Item 5 – Fees and Compensation

Methods of Compensation and Payment of Fees

Investors in the Funds are subject to the types of fees and expenses described below. The Firm has the authority to negotiate these fees and expenses at its discretion and may waive or negotiate lower fees and expense for certain Clients and/or employees and their family members. The following is a general description of fees, compensation, and expenses payable by the Funds.

Management Fees

Pursuant to the Governing Documents of the Funds, the Firm receives an ongoing management fee (the “Management Fee”) for providing investment advice to and managing the Funds. Management fees are calculated monthly in arrears at the end of each month at an annual rate of 1-2% of the limited partner’s capital account.

Performance Allocation

The Firm is eligible to receive performance-based compensation on an ongoing basis (the “Performance Allocation”). Generally, each Fund’s net profits are allocated to the respective general partner at a rate of 20-25% per annum but only if (i) a Fund’s net profit exceeds a 6% hurdle rate of return and (ii) any prior losses have been recovered. The net profit of a Fund and the hurdle rate are calculated net of the Management Fee, but before the Performance Allocation, and once the hurdle rate is achieved, the Performance Allocation is taken only to the extent that the Fund preserves such 6% net return (net of the Performance Allocation). All fees to Revere are netted against any returns to the investors in the Funds. Performance allocations may be negotiated from time to time with the Firm.

Expenses

In addition to the Management Fee and Performance Allocation, Revere passes along all costs and expenses related to the investment program to the Funds, including all costs, fees and expenses directly related to identifying, evaluating, structuring, negotiating, operating and closing of any investments or prospective investments (whether or not consummated). The Funds may also incur deal fees up to 100bps of the net asset value of the Funds per year for originators, underwriters, brokers and other third-party intermediaries. The Funds are also potentially subject to servicer fees for the negotiation, servicing and workouts of certain non-performing loans or other Fund investments. Please refer to Item 12, Brokerage Practices, for more information.

A portion of a Fund’s operating expenses may be shared with other Funds, investment entities or accounts managed by the Funds’ general partners or the Firm or any of their affiliates on an equitable basis.

Side Letters

The general partners of each investment portfolio may, in its sole discretion, enter into a side letter or similar agreement to or with one or more Limited Partners that has the effect of establishing rights under, or altering or supplementing the terms of, the Limited Partnership Agreements or of the Subscription Documents (including those relating to the Management Fee, the Performance Allocation, transparency and withdrawals) with respect to such limited partner. The general partner of each investment portfolio generally grants waivers of the management Fee and the performance allocations to the principal and employees of Revere and its affiliates, as well as their related family members and affiliates.

Termination of Services

The ability of investment portfolio investors to withdraw from a Fund are usually limited by the terms of the applicable governing documents and, consequently, the ability of such investors to terminate the obligation to pay applicable fees will be limited. For a more complete discussion of the Firm's compensation and Fund expenses, potential investors should refer to the applicable Fund governing documents.

Regarding Separate Accounts, either party is entitled to terminate the agreement without payment or penalty following ninety (90) days' prior written notice thereof to the other party (a "Termination Notice"). Following delivery of a Termination Notice, the Investment Manager shall not provide any new Opportunity Notices or extend the term of any Approved Investments. Any funds received by the Investment Manager with respect to any Approved Investments shall be distributed in accordance with the terms of this Agreement. In addition, the Investment Manager shall use commercially reasonable efforts to resolve all Approved Investments over a period of eighteen (18) months.

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

Revere generally receives performance-based compensation from all investors, as described in Item 5 above. As a result, the Firm and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some Clients, but not from other Clients.

These fees or allocations are charged annually and are based on a share of the capital appreciation of the assets of such portfolio. The fees or allocations may be subject to benchmarks and claw backs based on the applicable governing documents. These payments are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees or incentive allocations only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Different Revere-managed Clients may have different performance-based fee arrangements. Such differences could incent Revere to favor one Client over another in its investment allocations or manipulate the sequence of dispositions. Revere believes that these potential conflicts of interest are mitigated to a certain extent by its investment allocation policies.

Performance-based fees or incentive allocations in general may create an incentive to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee or allocation. Such arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, policies and procedures have been implemented to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7 – Types of Clients

Revere provides investment advisory services to private pooled investment vehicles and separately managed accounts. Investors are generally expected to be institutional investors, family offices, high net- worth individuals and other eligible investors that are “accredited investors,” “qualified clients,” and/or “qualified purchasers,” or “non-U.S. persons,” within the meaning of the Securities Act, the Advisers Act and the Investment Company Act.

There is no minimum account size requirement.

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

Methods of Analysis

Revere brings a significant amount of investment experience expertise to each investor relationship. Revere's rigorous investment advisory process is the result of this experience, as well as the formal training of the principals. Through its ongoing research process, Revere's investment team identifies investments that meet its selection criteria for inclusion in the investment. Revere's investment management is guided by the following principals:

- (i) **Focus on Underlying Asset Value:** Revere will assess opportunities for Clients based on underlying fundamentals and identify performance enhancement strategies to seek additional intrinsic or potential value.
- (ii) **Realistic Evaluation of Risk and Reward:** Revere employs forward critical thinking to guide its investment decisions for Clients and will apply conservative and realistic asset valuations with achievable performance and exit assumptions to determine the risk/reward profile of every investment.
- (iii) **Applied Research:** Revere will create its own market, property and borrower/operating partner analysis utilizing realistic appraisals and economic research prepared by independent consultants and market research firms.
- (iv) **Flexible Approach to Deal Structuring:** Revere's ability to structure debt solutions enhances deal execution and provides a competitive advantage over more narrowly defined and less innovative investment platforms.
- (v) **Portfolio Diversification:** Revere will methodically construct a portfolio that seeks to mitigate risk by diversifying exposure to markets, product types and number of transactions.

Revere will draw on its principal's experience in financing, owning and operating commercial real estate. The principal of Revere has experience in debt origination, non-performing note acquisition, asset management, real estate advising and consulting, workouts, joint ventures and due diligence. The principal's financing expertise has been developed through financial structuring and placement, structured and conventional funding, construction and permanent loans, equity financing, mezzanine and bridge loans and debtor-in-possession investing.

Through many years in the business, Revere has cultivated relationships with local owner/operators, commercial bankers, investment bankers, insurance and financial service companies, investment and leasing brokers, real estate and bankruptcy attorneys, title insurance executives, receivers, trustees and loan servers. Revere will leverage its resources and relationship network to seek high-quality investment opportunities for Clients.

Revere will use its expertise to identify investment opportunities and develop value maximizing holding and exit strategies, while analyzing key risks. Revere will devote its substantial resources to evaluating each potential investment and will engage outside experts when the circumstances dictate.

Investment Strategy

The Funds were formed to originate and acquire opportunistic debt investments across a variety of asset types. Revere leverages its expertise in discerning value, which has been gained through investing in various market climates over the staff's combined 100 years of real estate experience. Revere's staff has successfully invested in cycles of growth and recession, with significant investment experience in economies undergoing turmoil, such as the bond crises in 1998, the distress in the wake of September 11, 2001, the "great recession" beginning in 2008 and currently, the world crisis onset by COVID-19. The Funds target originations and acquisitions in real estate projects, as well as collateralized loans to asset heavy companies. Revere does not follow market trends or make broad sector bets, but instead applies a disciplined individualized asset-based approach, which prioritizes the underlying value, fundamentals and the structure of the investment. Revere's approach enables the Funds to construct diversified portfolios with respect to product type, geography and number of investments, which limits the downside impact of unanticipated market movements or external events.

Revere applies forward critical thinking in its underwriting practices, incorporating realistic asset valuations, which are based on achievable assumptions, while structuring for downside risk protection. Having the flexibility to structure the investment in the most advantageous format is a key competitive advantage for Revere, since these opportunities are typically off-market, negotiated transactions.

The staff's extensive history in the real estate investment market provides a broad-based network of contacts who provide significant deal flow to the Funds. Additionally, Revere's ability to execute quickly and willingness to underwrite complicated transactions often result in off-market or less competitive opportunities. The staff's experience in investing in debt instruments during past periods of economic disruption, and financial market turmoil, position the Funds to successfully invest in current and future market conditions.

Risk of Loss

General Credit Risks. The Funds may be exposed to losses resulting from default and foreclosure. The value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance (although the Funds may invest in subordinate or second priority liens). There can be no assurances that Revere will correctly evaluate the value of assets collateralizing the loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a Fund has invested, the Fund may lose all or

part of the amounts advanced to the borrower. Revere cannot guarantee the adequacy of the protection of a Fund's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, Revere cannot assure that claims may not be asserted that might interfere with enforcement of a Fund's rights. In the event of a foreclosure, the Fund or its affiliate may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to a Fund. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property may further reduce the proceeds and thus increase the loss.

Lower Credit Quality Loans. There are no restrictions on the credit quality of a Fund's loans. Loans in which a Fund invests may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans in which a Fund may invest have large uncertainties or major risk exposures to adverse conditions and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of these loans also tend to be more sensitive to changes in economic conditions than better quality loans. In certain instances, loans may lack liquid markets.

Fraud. Of paramount concern in purchasing loans is the possibility of material misrepresentation or omission on the part of borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of a Fund to perfect or effectuate a lien on the collateral securing the loan. Revere will rely upon the accuracy and completeness of representations made by borrowers to the originator of such loans to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payment to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Risks Associated with Commercial Mortgage Loans. The value of a Fund's commercial mortgage loans will be influenced by the rate of delinquencies and defaults experienced on the commercial mortgage loans and by the severity of loss incurred as result of such defaults. The factors influencing delinquencies, defaults and loss severity include (i) economic and real estate market conditions by industry sectors (e.g., multifamily, retail, office, etc.); (ii) the terms and structure of the mortgage loans; and (iii) any specific limits to legal and financial recourse upon a default under the terms of the mortgage loan.

Commercial mortgage loans are generally viewed as exposing a lender to a greater risk of loss through delinquency and foreclosure than lending on the security of single-family residences. The ability of a borrower to repay a loan secured by income-producing property typically is dependent primarily upon the successful operation and operating income of such property (*i.e.*, the ability of tenants to make lease payments, the ability of a property to attract and retain tenants and the ability of the owner to maintain the

property, minimize operating expenses and comply with applicable zoning and other laws) rather than upon the existence of independent income or assets of the borrower.

Many commercial mortgage loans provide recourse only to specific assets, such as the property and not against the borrower's other assets or personal guarantees. Exercise of foreclosure and other remedies may involve lengthy delays and additional legal and other related expenses in addition to potentially declining property values. In certain circumstances, the creditors may also become liable upon taking title to an asset for environmental or structural damage existing at the property.

Participations. The Funds may participate in loans originated and/or serviced by a third party and may also participate out loans that are originated by the Funds. Such investments may involve risks not present in investments originated, owned and serviced solely by Revere. The third party may have economic or business interests that are not consistent with those of the Funds or may take actions contrary to a Fund's objectives. In addition, the Funds may be liable for the actions of its co-lenders. When the Funds engage in such participating investments, fees may be payable to such third parties by the Funds, in addition to fees already payable to Revere and the general partner.

Competition. There are no significant barriers to entry in this industry and as a result, the Funds may face competition from larger companies with significantly greater financial resources. Such competitors include banks, real estate investment trusts and private investment funds. Such competitors may have larger origination platforms, greater brand recognition and marketing capability and a lower cost of capital than the Funds. There can be no assurances that the Funds will be able to successfully compete with these competitors and originate or acquire loans that meet the Fund's objectives.

Interest Rate Risk. The value of the fixed rate mortgages in which the Funds may invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise the value of such mortgages may decline. In addition, to the extent that the receivables or loans underlying specific securities are prepayable without penalty or premium, the value of such mortgages may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

Illiquidity. The investments made by the Funds may be very illiquid, and consequently the Funds may not be able to sell such investments at prices that reflect the general partner's assessment of their value or the amount paid for such investments by a Fund. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by a Fund and other factors. Furthermore, the nature of the Funds' investments may require a long holding period prior to profitability.

Concentration of Investments. Revere intends to create a diversified portfolio of investments for the Funds. However, Revere does not subject the Funds to specific policies regarding diversification with respect to specific borrowers, geographic regions, property types or otherwise, and there can be no assurance that any level of

diversification will be achieved. Any concentration by borrower would subject the Funds to greater risk of loss should that borrower run into financial distress. Furthermore, the mortgage loans in which the Funds invest may be concentrated in a specific state or states. Weak economic conditions in these locations or any other location (which may or may not affect real property values) may affect the ability of borrowers to repay their mortgage loans on time. Properties in certain jurisdictions may be more susceptible than properties located in other parts of the country to certain types of uninsurable hazards, such as earthquakes, as well as floods, hurricanes, wildfires, mudslides and other natural disasters. Likewise, any concentration by property type may subject the Funds to increased risk of loss from an economic downturn or change in tenant demand that adversely impacts that sector. While Revere intends to limit any single loan to less than 20% of a Fund's assets, a Fund may make a large investment with the intent of selling a portion of that investment and there is a risk that such attempt to sell would be unsuccessful.

Leverage. Subject to applicable margin and other limitations, the Funds may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the investments would be amplified. The Funds may provide collateral to the entity from which it borrows by pledging the assets of the Fund in the name of such entities or their nominees. This exposes the Funds to the risk that, for whatever reason such as the default, insolvency, negligence or fraud of such lenders, the Funds may not be able to reacquire such assets upon the repayment of such loans.

Inability to Obtain Favorable Financing for or Refinance Investments. If a Fund makes an investment with the intent of financing or refinancing a portion of such investment, there is a risk that the Fund will be unable to successfully complete such financing or refinancing. In particular, because of the current conditions in the credit market, the Funds may be subject to increased cost for debt, tightening underwriting standards and reduced liquidity. These factors could result in delays in closing acquisitions, longer development times, increases in overall costs and could lead to increased risk as a result of the Funds having a longer-term investment than expected, a larger equity investment than expected, reduced diversification and the possibility of the Funds selling investments in markets that it typically wouldn't as a result of an inability to secure favorable refinancing or the inability of potential buyers to procure acceptable financing.

Lender Liability Considerations and Equitable Subordination. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain investments, the Funds could be subject to allegations of lender liability. In addition, under common law principles that in some

cases form the basis for lender liability claims, if a lending institution (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination”. Because of the nature of certain investments, the Funds could be subject to claims from creditors of an obligor that the investments issued by such obligor that are held by the Funds should be equitably subordinated. Certain investments may involve investments in which the Funds would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting the investments could arise without the direct involvement of the Funds.

Lack of Information Regarding Underwriting Standards; Higher Expected Delinquencies in Payment. The Funds may acquire mortgage loans from various unaffiliated savings institutions, finance companies and other sellers. From time to time, neither the seller nor the depositor will have information available to it as to the underwriting standards that were applied in originating the mortgage loans. As a result, certain investments may experience rates of delinquency and default that are higher than those experienced by mortgage loans that were underwritten in accordance with higher standards. Changes in the values of mortgaged properties may have a greater effect on the delinquency, default and loss experience of the mortgage loans owned by the Funds than on mortgage loans that were originated under stricter guidelines.

Environmental Risks. Real property pledged as security for a mortgage loan may be subject to certain environmental risks. Under the laws of certain states, contamination of a property may give rise to a lien on the property to ensure payment of the costs of cleanup. In several states, such a lien has priority over the lien of an existing mortgage against the property. In addition, under the laws of some states and under the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, a lender may be liable, as an “owner” or “operator,” for costs of addressing releases or threatened releases of hazardous substances that require remedy at a property, if agents or employees of the lender have become sufficiently involved in the operations of the borrower, regardless of whether or not the environmental damage or threat was caused by a prior owner.

A lender also risks such liability on foreclosure of the mortgage. Any such lien arising with respect to a mortgaged property would adversely affect the value of the mortgaged property and could make foreclosure on the mortgaged property in the event of a default by the related borrower impracticable. In addition, certain environmental laws impose liability for releases of asbestos into the air. Third parties may seek recovery from owners or operators of real property for personal injury associated with exposure to asbestos, lead paint, radon or other hazardous substances. Property owners in some areas have recently been subject to liability claims associated with mold.

Investments in Real Estate. The Funds may invest a portion of its assets directly in real estate that Revere believes is undervalued, non-recourse mortgages where the mortgagor is not a significant operating company and in securities or obligations of single purpose companies whose primary asset is real estate. In addition, the Funds may acquire a direct interest in real estate as the result of foreclosure or other enforcement actions. Special risks associated with such investments include changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), competition based on rental rates, attractiveness and location of the properties, changes in the financial condition of tenants and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

Violation of Various Federal, State and Local Laws May Result in Losses on the Mortgage Loans. Violation of certain federal, state or local laws and regulations relating to the protection of consumers, unfair and deceptive practices and debt collection practices may limit the ability of the Funds to collect all or part of the principal of or interest on the mortgage loans and, in addition, could subject the Funds to damages and administrative enforcement.

Reliance on Key Person. The Funds will be substantially dependent on the services of Clark Briner (the “Principal”). In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal’s interest in Revere, the business of the Funds may be adversely affected. The Principal will devote such time and effort as he deems necessary for the management and administration of the Funds’ businesses. However, the Principal may engage in various other business activities in addition to managing the Funds, and consequently may not devote all time to the Funds’ businesses.

Investment Authority. Substantially all decisions with respect to the management of the Funds are made by the general partner and Revere. Limited partners in the Funds have no right or power to take part in the management of the Funds. In the event of the withdrawal or bankruptcy of the general partner, generally the Funds will be liquidated.

Performance Allocation. The Performance Allocation made to a Fund’s general partner may create an incentive for the general partner to make investments that are riskier or more speculative than would be the case in the absence of such Performance Allocation.

Withdrawal Restrictions. There are severe restrictions on withdrawals from the Funds (which may be settled in securities rather than cash) and on transfers of interests. The prior written consent of the Fund’s general partner is required for a transfer of the interest of any limited partner. Because of the restrictions on withdrawals and transfers, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. Investments in interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

In-Kind Distributions. The Governing Documents authorize the general partners to make distributions in-kind (including interests in affiliated liquidating vehicles) of investments in lieu of or in addition to cash. In the event the general partners make distributions of investments in-kind, such investments could be illiquid or subject to legal, contractual and other restrictions on transfer.

Valuations. From time to time, certain situations affecting the valuation of the investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Funds) could have an impact on the net asset value of the Funds, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Funds are not required to make retroactive adjustments to prior subscription or withdrawal transactions or Management Fees or Performance Allocations based on subsequent valuation data.

Absence of Registration. The Funds have not and will not register under the Investment Company Act. Accordingly, the provisions of the Investment Company Act which, among other things, require that a Fund's board of directors, including a majority of disinterested directors, approve certain of the Fund's activities and contractual relationships, prohibit certain trading and investment activities and prohibit a Fund from engaging in certain transactions with its affiliates, will not be applicable.

Potential Involvement in Litigation. As a result of the investments in distressed investments and the possibility that Revere may participate in restructuring activities, it is possible that the Funds may become involved in litigation. Litigation entails expense and the possibility of counterclaims against the Funds and Revere and ultimately judgments may be rendered against the Funds for which the Funds do not carry insurance.

Developments in the Financial Services Industry. Developments in the U.S. financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty for the financial services industry. In July of 2010, the Dodd-Frank Financial Reform Act was passed which imposes requirements and restrictions on the financial services industry that affect the business, operations and performance of private funds, such as increased reporting requirements, limitations on certain trading activity and regulatory oversight by different agencies, such as the Financial Stability Oversight Counsel. The private fund industry may continue to be adversely affected by developments in the financial markets in the U.S. and abroad, and any future legal, regulatory or governmental action and developments in such financial markets and the broader U.S. economy could have an adverse effect on the Funds' businesses, operations and performance.

Cybersecurity. Information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes,

floods, hurricanes and earthquakes. Although Revere and the general partners have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Revere and/or the Funds may have to make a significant investment to fix or replace them, which expense may be borne in whole or in part by the Funds. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Revere's and/or the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such interruptions could harm Revere's and/or the Funds' reputations, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. The foregoing risks and consequences are also extant at any issuer in which the Funds invest and could manifest as adverse performance of such investment.

General Economic and Market Conditions. The success of the Fund's activities may be affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, market volatility, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, pandemics or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. The Funds could incur material losses even if the Investment Manager reacts quickly to difficult market or economic conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Investors should realize that markets for the financial instruments in which the Funds seeks to invest can correlate strongly with each other at times or in ways that are difficult for the Investment Manager to predict. Even a well-analyzed approach may not protect the Fund from significant losses under certain market conditions.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Revere's advisory services or the integrity of management.

Item 10 – Other Financial Industry Activities and Affiliations

One or more of Revere's affiliates acts or may in the future act as a general partner to a Fund and, in such capacity, may be deemed to be an "investment adviser" (as such term is defined in the Advisers Act). While the Firm and the general partner(s) have been organized as separate legal entities, they collectively conduct a single advisory business. Each general partner, its affiliates or other general partners may elect to separately register as investment advisers in the future.

Revere is not required to devote all of its time to managing the Funds, and its activities outside of managing the Funds may require a substantial amount of time. In addition to the Funds, the Firm and its affiliates may in the future serve as investment manager to additional investment funds, managed accounts and other clients. The Principal and certain employees of the Adviser and the general partners may, from time to time enter into other investment advisory relationships with other Clients and have engaged or may engage in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources. Certain limited partners may be allowed to invest side-by-side with the Funds in connection with certain investments, and the Firm (or a general partner) may receive fees in connection with such investments. Neither the Funds nor the limited partners (as such) have any right to participate or to obtain an interest in any such investment opportunities or any other outside activities of the general partners, the Firm, the Principal or their respective employees or affiliates. In addition, the other activities of the general partners or the Firm could subject the Funds to trading restrictions or position limits that could prevent the general partner or the Firm from acting in the best interest of the Funds.

To disclose and manage conflicts of interest of the types described in this item, Revere and its personnel may take various measures, including amending this Brochure and the respective governing documents to disclose the conflict(s) of interest; recusal by applicable personnel from investment decisions affected by conflict(s) of interest; and disclosure to, and request for consideration of and/or approval by, the respective limited partners of the conflict(s) of interest (including, but not limited to, principal transaction involving the Fund and other Clients) and proposed measures to manage the conflicts.

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

Code of Ethics

Various actual and potential conflicts of interest exist among the Firm, its affiliates and personnel, its other Clients (including other investment funds formed by the general partner or its affiliates) and any future Clients. The Firm generally attempts to handle these and any other conflicts of interest in a manner that it deems to be fair, equitable and reasonable under the circumstances, but there can be no assurance that it will be successful in this attempt, and the result in any particular case may be materially disadvantageous to the Funds or the limited partners relative to other interests. In any event, prospective investors should be aware of the conflicting interests and incentives faced by the Firm, its affiliates and their personnel and the possibility that such interests and incentives could affect behavior, consciously or unconsciously.

Revere strives to adhere to the highest industry standards of conduct based on the principles of professionalism, integrity, honesty and trust. Pursuant to this goal, the Firm has adopted a written Code of Ethics (the “Code”), which sets forth standards of business conduct for its owners and employees, to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Revere (the “Employees”), each Employee’s spouse, minor children and other family members living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Firm (collectively the “Covered Persons”). The Code is designed primarily to educate such individuals about the Firm’s philosophy regarding ethics and professionalism, emphasize the Firm’s fiduciary duties to its Clients, encourage its employees to comply with applicable laws, prevent the misuse of material inside information and address conflicts of interest that arise from personal trading by employees. The Firm requires its Employees to act in its Clients’ best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Personal Trading

Employees may engage in personal investment activities that may involve a conflict of interest with the investment activities of the Firm’s Clients. From time to time, such individuals may purchase or dispose of securities of the same class or issue as those owned by Clients, and Clients may purchase or dispose of securities of the same class or issue as those owned by such individuals. The Code sets forth certain requirements with respect to such activities. The Firm may change its policies or procedures with respect to such personal investment activities at any time.

The Firm requires pre-clearance before purchasing an initial public offering or limited offering (i.e., private placement); requires periodic reporting of Covered Persons’

personal securities transactions and all reportable holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Certain transactions in which Revere engages may require, for either business or legal reasons, that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer. Revere endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity. A copy of Revere’s Code is available upon written request to the Chief Compliance Officer, Revere Capital Management, LP, 2301 Cedar Springs Road, Suite 200, Dallas, Texas 75201.

Transactions Involving Conflicts of Interest

The Firm may enter into principal transactions and other transactions or arrangements with Clients that may be viewed as matters involving actual or potential conflicts of interest. The Firm has made, and may in the future make, investments in the Funds. The Firm, generally, will review each transaction involving a material conflict of interest and take such steps as it deems necessary and/or appropriate under the circumstances to ensure that the terms of the transactions are fair and reasonable. The Firm generally will endeavor to effect these transactions in accordance with its fiduciary requirements and applicable law (which may include disclosure and consent).

If permitted under applicable law, the Firm may, on behalf of Funds, for liquidity, portfolio rebalancing, trade allocation or other reasons, purchase investments from, sell investments to or enter into agreements with other accounts (i.e., “cross transactions”). The terms of any such cross transactions will be commercially reasonable and will not be materially less favorable to the applicable Funds than those available in the market. The Firm will receive no special fees or other compensation in connection with cross transactions. Expenses incurred in a cross transaction will be allocated equitably in the sole discretion of the Firm between the applicable Funds and/or the other accounts that are parties to the cross transaction. Similarly, if a transaction is cancelled, any costs incurred will be allocated equitably in the sole discretion of the Firm between the applicable Funds and/or the other accounts that are parties to the cross transaction.

Outside Activities

The Firm’s supervised persons generally are expected to devote their business time and efforts to the business of the Firm, general partner of the Funds and other entities sponsored by Revere. Supervised persons generally must seek prior written consent of the Chief Compliance Officer before serving as a director, manager, partner, member, trustee, officer, employee or contractor of any competing company or organization outside of Revere related entities or receiving compensation from any competing outside company or organization outside of Revere related entities. Outside activities generally will be approved only if material conflict of interest issues can be satisfactorily

addressed, resolved, disclosed and/or mitigated and any necessary disclosures are made to Clients or investors (as applicable).

Gifts and Entertainment

The Firm's supervised persons may on occasion offer or accept gifts or invitations to entertainment but must always act in the best interest of Clients and investors and avoid any activity that would create a material conflict of interest or impropriety in the course of the Firm's business relationships. The Firm's gifts and entertainment policy implements internal controls to monitor such activity, including requiring supervised persons to report to, or obtain prior approval from, the Chief Compliance Officer before accepting or providing gifts and entertainment of significant value from or to clients, prospective clients, investors, prospective investors or other persons doing business or desiring to do business with the Firm or its affiliates.

Political Contributions

The Firm's political contributions policy generally requires pre-approval of contributions to certain federal, state, or local government officials, candidates, political parties and political action committees by the Firm and its covered persons to the extent that Firm has, or intends to solicit for investment, government entity Clients or investors in the Funds.

Item 12 – Brokerage Practices

Potential Conflicts of Interest

Revere manages and expects to continue to manage other client accounts, some of which may have objectives similar to those of the Funds, including other Funds which may be managed by Revere or any of its affiliates and in which Revere or any of its affiliates may have an equity interest. The partnership agreements require that the general partners, and Revere as delegates of the general partners pursuant to the Investment Management Agreement, act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Funds but do not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Funds or any restrictions on the nature or timing of investments for the account of the Funds and for Revere's own account or for other accounts that Revere or its affiliates may manage. Revere is not obligated to devote any specific amount of time to the affairs of the Funds.

From time to time, Revere may determine that a sale of positions from one client account to another is in the best interests of both accounts. While these transactions with related parties are expected to expand the universe of opportunities that are available to the Funds and other Clients, the Funds will not necessarily derive a benefit from each such transaction, and the Funds and the other party to a particular transaction may have divergent interests. Moreover, there may be uncertainties regarding the valuation of investments that are subject to these transactions. Where required by applicable law or in other appropriate circumstances as determined by the general partners, the general partners may convene the conflicts committee to consent on behalf of the Funds to transactions in which participating accounts may have divergent interests. Limited partners will have no opportunity to participate in the evaluation of the terms or merits or valuation of any such transactions. Revere or one of its affiliates may earn commissions, spreads or other compensation from investors or other parties relating to such cross transactions. Amounts due from the Funds to Revere and its affiliates are not adjusted for such commission, spreads or other compensation.

Revere may cause the Funds to sell a portion of an investment to (i) limited partners who wish to maintain a higher exposure to such investment or (ii) other third-party investors. Revere may earn fees or other compensation in relation to co-investments and such compensation does not offset the Management Fee or Performance Allocations of a Fund. Although this situation could provide incentive for Revere to retain less of an opportunity for the Funds, Revere limits the investments that may then be sold in co-investment arrangements to those opportunities that (a) are appropriate for the investment strategy, (b) exceed the ultimate exposure appropriate for the strategy, and (c) the Funds can reduce its exposure to appropriate levels within an acceptable time frame through the co-investment arrangements. Furthermore, each co-investment is made available to limited partners who have specified an interest in seeing co-investment opportunities, and the Management Fees or Performance Allocation earned by Revere or its affiliates from the

co-investment can be less than the Management Fee and Performance Allocation earned in respect of the investment.

The general partner does not anticipate convening a conflicts committee with respect to co-investment arrangements. The principals of Revere, as well as the employees and officers thereof and of organizations affiliated with the general partner and Revere (“Affiliates”), may buy and sell securities for their own accounts or the accounts of others, but may not buy investments from or sell investments to the Funds without consent from the limited partners.

The Affiliates may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Funds have no right to participate in or benefit from the other management activities of Revere described above and the Affiliates are not obligated to account to the Funds for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Funds any of the investment or service opportunities obtained through such activities. Revere may engage third parties to solicit investors and act as placement agents for the Funds. Placement agents may charge a placement fee directly to investors solicited by any such placement agent. Placement agents may also be paid a portion of the Management Fee and/or Performance Allocation attributable to such investors solicited by them, thereby reducing the Management Fee and/or Performance Allocation received by Revere or general partner, as applicable. Accordingly, investors should recognize that a placement agent or distributor may be influenced by its own interests in such current or future fees and compensation. Investors should consider these potential conflicts of interest in making their investment decisions.

To the extent that the Funds pay deal fees to employees or affiliated entities of Revere for the origination of investments, or affiliated servicer fees to the servicer company or direct servicer fees to Revere for the negotiation, servicing and workouts of certain non-performing loans or other investments, these expenses may be viewed as additional compensation to Revere or its affiliates that is in addition to the Management Fee paid by the Funds to Revere and would tend to increase the profitability of Revere and/or its affiliates. Furthermore, to the extent that Revere and its affiliates may earn compensation related to cross-transactions or co-investment arrangements on investments originated by the Funds, such compensation may also serve to increase Revere’s profitability.

Item 13 – Review of Accounts

The Firm will perform regular monitoring and due diligence of investments in Client portfolios once an investment is made. Additionally, the firm will monitor investments to ensure compliance with financial covenants and adherence to underwriting guidelines agreed to during initial due diligence. Depending on Clients' needs, Revere's asset managers, investment committee and valuation committee review the Client portfolios on at least a quarterly basis or such other frequency that the Firm deems necessary to determine the accuracy, completeness, suitability and satisfaction of the Client's stated objectives.

The Funds furnish to the limited partners as soon as practicable after the end of each taxable year (or as otherwise required by law) annual reports containing financial statements examined by the Funds' independent auditors, as well as such tax information as is necessary for each partner to complete U.S. federal and state income tax or information returns, along with any other tax information required by law. The Funds also furnish quarterly reports reviewing the Funds' performance for such calendar quarter. The general partner selects the Funds' independent accountants in its sole discretion.

The Firm furnishes written quarterly reports for its Separate Accounts reviewing the performance for such calendar quarter. The respective Investment Management Agreements may set out additional reviews for the accounts.

Item 14 – Client Referrals and Other Compensation

Revere may engage third parties to solicit investors and act as placement agents for the Funds. Placement agents may charge a placement fee directly to investors solicited by any such placement agent, but such fees will not affect the commitment amount and will not be collected by or from the Funds. The placement agent may be reimbursed for its expenses and indemnified by the Funds. Furthermore, placement agents may be paid a portion of the Management Fee and/or Performance Allocation attributable to such investors solicited by them, thereby reducing the Management Fee and/or Performance Allocation received by the Firm or general partner, as applicable. Accordingly, investors should recognize that a placement agent or distributor of a Fund may be influenced by its own interests in such current or future fees and compensation. Investors should consider these potential conflicts of interest in making their investment decisions. Each placement agent shall comply with the legal requirements of the jurisdictions within which it offers and sells interests.

Item 15 – Custody

Revere is deemed to have custody of both its fund and SMA clients' assets because it directly withholds its Management Fees and Performance Allocations from the Funds. Revere does not however, maintain custody of a Client's cash or securities, but rather uses a third-party qualified custodian to maintain such Client assets, which provides an important protection and safeguard.

Investors in the Funds receive quarterly statements from Revere's third-party administrator. Investors should carefully review the statements. If investors do not receive these statements quarterly, they should contact Revere.

Item 16 – Investment Discretion

Pursuant to their respective Governing Documents and an investment management agreement, the Funds appoint Revere to invest and reinvest the assets of the Funds. The Firm's investment decisions and advice with respect to the Funds are subject to each Fund's investment objectives, strategy, guidelines and limitations, as set forth in the Governing Documents.

Item 17 – Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires every investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. Rule 206(4)-6 further requires an adviser to provide a concise summary of its proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, Rule 206(4)-6 requires that each adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

The Firm currently does not advise any Clients with respect to any publicly traded securities. As such, the Firm does not currently exercise voting authority on behalf of Clients. In the event that the Firm (a) has proxy voting authority with respect to its Clients and (b) are called upon to exercise such proxy voting authority, the Firm's policy will be to exercise reasonable care to ensure that proxies are voted in the best interests of its Clients and the Firm will adopt procedures reasonably designed to ensure compliance with such policy.

Item 18 – Financial Information

A balance sheet is not required to be provided as Revere does not solicit fees more than six months in advance. Revere is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients. Neither Revere nor its principals have been the subject of a bankruptcy petition during the past 10 years.