

Part 2A of Form ADV

Firm Brochure

March 31, 2023

JV Management LLC

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This brochure provides information about the qualifications and business practices of JV Management LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Jehan Akhtar, at 214-392-5737 or JAkhtar@jvpmgmt.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The brochure was updated to reflect the regulatory assets under management as of the most recent Form ADV filing.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations on September 30, 2014. The principals of the Adviser are John Illuzzi and Van Nguyen.

The Adviser provides investment advisory services on a discretionary basis to its clients (the “Clients”) which are pooled investment vehicles and separately managed accounts. The Adviser does not participate in wrap fee programs.

As of December 31, 2022, the Adviser had approximately \$911,021,440 of regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

Management Fee and Performance-Based Compensation.

The management fee and performance-based compensation for each Client are described in the Client’s governing document (the “Governing Document”).

The Client generally will pay to the Adviser a management fee (the “Management Fee”) ranging from 1% to 2% of the net assets of the Client. The Management Fee generally will be paid monthly in arrears.

The Adviser (or an affiliate of the Adviser) generally will be paid performance-based compensation by the Client, which is compensation that is based on the internal rate of return on a deal by deal basis. This compensation ranges from 10% to 30%.

Expenses.

In addition to paying the Management Fee and performance-based compensation, Clients will also be subject to other fees and expenses in accordance with the Client’s Governing Document such as custodial charges and related costs, interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the clients invest) associated with products or services that may be necessary or incidental to such investments or accounts.

The allocation of expenses by the Adviser between it and a Client represents a conflict of interest for the Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict. The Adviser will allocate expenses to Clients in accordance with the client’s Governing Document.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients, including Clients with different fee arrangements. The Adviser (or an affiliate of the Adviser) is entitled to be paid performance-based compensation by its certain of its Clients. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser (and indirectly its investment personnel) higher fees or performance-based compensation. The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities.

Clients hold illiquid investments for which the Adviser receives performance-based compensation. To the extent the Adviser is entitled to performance-based compensation from its Clients upon the sale or deemed realization of illiquid investments, the Adviser may have an incentive to delay the realization of an illiquid investment.

Item 7. Types of Clients

The Clients consist of pooled investment vehicles and separately managed accounts. Any initial and additional subscription minimums are disclosed in the Client's Governing Document.

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

A. Methods of Analysis and Investment Strategies.

Investment Objective and Strategy

The Adviser advises in the real estate sector across the U.S.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. In conducting its investment research, the Adviser considers factors including, but not limited to, real estate market information, real estate property underwriting, legal/tax analysis of the commercial real estate loan documentation, and other due diligence items.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in Clients should refer to the Client's Governing Document for a further discussion of the applicable risks.

Investment Risk. All Fund investments risk the loss of capital. The Adviser believes that the Funds' investment programs and research techniques moderate this risk through a careful selection of investments. No guarantee or representation is made that the Funds' program will be successful. The Funds will invest in assets which may not have a market. There are several risks inherent in such investments, some of which are specifically referenced below. Not only are such investments subject to investment-specific fluctuations in value but also to macro-economic, market and industry-specific conditions. Those risks may be significantly enhanced by the concentration of the Funds' investments, its consequent lack of diversification and the potential that creates for volatility. No assurance can be given as to when or whether adverse events might occur which could cause significant and immediate loss in value of a Funds' portfolio.

General Real Estate Risks. The assets acquired by the Funds will be secured by real estate. Real estate valuations generally will be subject to the risks incident to the ownership and operation of income producing real estate and/or risks, including (i) risks associated with the general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental and zoning laws and regulations beyond the control of the Adviser; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xii) the ability of a Fund or third-party borrowers to manage the real properties. If a Fund takes title to real estate through foreclosure or otherwise, the Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon and ultimately disposing of such property. A Fund's investment strategy will involve a high degree of legal and financial risk, and there can be no

assurance that the Fund's rate of return objectives will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid. Illiquidity may result from the absence of an established market for the investments, as well as from legal or contractual restrictions on their resale by a Fund. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Concentration of Investments in Real Estate Industry. The Funds' investments may be in the narrow field of the real estate industry. Concentration in a narrow field may involve risks, and consequently provide potential returns, greater than those generally associated with more diversified funds. To the extent that economic growth is relatively slow in this area, or to the extent that investment opportunities are relatively limited in this area, the Funds may not achieve the level of returns that they might have with a broader investment target and strategy. The value of a Fund's assets may be susceptible to factors affecting the real estate market generally. This concentration will expose it to greater risk and market fluctuation than if the Fund invested in a broader range of assets not concentrated in any particular industry or geographic region.

Risks of Collateral. Fund investments are intended to be secured by real estate or on credit of equity related to real estate. The perfection of a security interest could be defective or may not be possible. Investments may be in default or contested, and therefore it may be difficult to obtain title insurance policies on these investments. The value of collateral could be lower than estimated, creating an unsecured interest in an asset.

Risks of Counterparty Default. Due to the nature of some of the investments that the Funds may undertake, the Funds rely on the ability of the counterparty to the transaction to perform its obligations. In the event that any such party fails to complete its obligations, for any reason, the Funds may suffer a loss of the amount so invested.

Lack of Investment Opportunities. There can be no assurance that the Adviser will be able to identify suitable investment opportunities for the Funds or that it will be able to fully invest all capital commitments. If the adviser fails to identify investment opportunities or otherwise fails to fully invest capital commitments, the potential return to investors could be materially adversely affected.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)

Risks of Litigation. Investing in real estate or real estate related activities can be a contentious and adversarial process, and litigation is a common remedy employed by a Fund to address defaults in an investment, and in many cases is essential to the business plan of its investments. The costs of litigation are often unpredictable, and initial estimates from attorneys can be inaccurate and difficult to control. The duration of a legal action is also often unpredictable, as defendants can delay proceedings and judges can delay adjudication. Debtors may initiate counterclaims against a Fund, which may increase the time and expense of an investment, and the Fund would pay for a defense of these counterclaims. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related defaulted mortgage.

Risks of Deficient Claims. Investments in defaulted mortgage liens and other Fund investments may result in a situation where the claim that underlies the security interest is inaccurate, overstated, or lacking in factual support of the claim. This could result in a decrease of security for the Fund's investment and/or counterclaims from a debtor.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular

securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Item 9. Additional Risks Relating to the Adviser

Systems and Operational Risks. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Client could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Client's operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, the Client and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its Clients may be vulnerable to potential 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 the Adviser has implemented various measures designed 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, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Valuation of Portfolio Holdings. There are conflicts of interest in connection with the valuation of Client assets. Inflated valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values.

Assumption of Business, Terrorism and Catastrophe Risks. Opportunities involving the assumption by the Client of various risks relating to particular assets, markets or events may be considered from time to time. The Client's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the Client in assuming these risks and, depending on the size of the loss, could adversely affect the return of the Client.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 10. Disciplinary Information

This Item is not applicable.

Item 11. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with SEC-registered investment advisers JVA RE Investments LLC and JVP CRE Manager LLC (the "Relying Advisers"). The Relying Advisers have substantially similar investment strategies as the Adviser with an emphasis on commercial real estate and commercial real estate credit.

Item 12. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser to put the interests of the Adviser's clients before its own interests and to act honestly and fairly in all respects in their dealings with its clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. The Client or prospective clients may obtain a copy of the Code by contacting the Adviser's Chief Compliance Officer by email at JAKhtar@jvpmgmt.com, or by telephone at 214-392-5737. See below for further provisions of the Code as they relate to securities transactions by the Adviser's supervised persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Code requires the Adviser's supervised person to preclear certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. In addition, the Adviser's Code prohibits the Adviser or its supervised person from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's supervised person are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's supervised person are required to disclose the holdings in their

personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's supervised person are also required to provide at least quarterly brokerage statements. Trading in the personal accounts of the Adviser's supervised person is reviewed by the Chief Compliance Officer.

Item 13. Brokerage Practices

Given the Adviser's real estate sector focused investment strategy, the Adviser does not expect to use broker-dealers or other trading intermediaries. To the extent that the Adviser uses broker-dealers or other intermediaries, the Adviser will consider factors including but not limited to the efficiency and effectiveness of execution, in selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation. In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser does not receive research or other products or services from a broker-dealer and/or a third-party in connection with Client investments nor does it participate in any soft dollar arrangements.

The Adviser does not consider whether the Adviser or a related person receives client referrals from a broker-dealer or third-party in selecting or recommending broker-dealers or intermediaries to effect investments for Client accounts.

The Adviser does not recommend, requests or requires that a Client direct the Adviser to execute transactions through a specified broker-dealer.

The Adviser does not aggregate investments for Clients. Given the Adviser's investment strategy, the Adviser makes Client investments on a separate basis.

Item 14. Review of Accounts

Each Client account is reviewed periodically by the Adviser's principals. The investments made by Adviser are generally private, illiquid and long term in nature. Significant market events affecting the prices of one or more investments in Client accounts, among other things, may trigger reviews of Client accounts on other than a periodic basis. Investors in Clients that are pooled investment vehicles will receive written reports from the vehicle pursuant to the Governing Document.

Item 15. Client Referrals and Other Compensation

This Item is not applicable.

Item 16. Custody

The Adviser is deemed to have custody of Client assets. The Adviser intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 17. Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to the Client.

Prior to assuming full discretion in managing a client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine (i) the investments to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and

(ii) the amount of investments to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and investments held. The Adviser may consider the following factors, among others, in allocating investments among Clients: (i) a Client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees.

The Adviser may provide Client investors with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of Client Investors based on the Adviser's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Adviser's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other clients participating; (iv) the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether the Adviser believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future clients or to the Adviser; (vi) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by the Adviser. Co-investment opportunities may not be available to all Client Investors.

Item 18. Voting Client Securities

Due to the nature of the assets the Adviser manages, the Adviser generally is not required to vote client proxies. To the extent the Adviser is required to vote Client securities and has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. The Adviser will abstain from voting or affirmatively decide not to vote if the Adviser determines that abstention or not voting is in the best interests of the Client.

Item 19. Financial Information

This Item is not applicable.