



FORM ADV PART 2A

BROCHURE

BELAY INVESTMENT GROUP, LLC

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March 31, 2023

This Form ADV Part 2A brochure provides information about the qualifications and business practices of Belay Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 310.689.7700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Belay Investment Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Belay Investment Group, LLC is 281985.

Belay Investment Group, LLC became an SEC-registered investment adviser on February 23, 2016. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2 – Summary of Material Changes

Belay Investment Group, LLC (“Belay” or the “firm”) will update this disclosure document annually, or more frequently in the event of certain material changes. This section outlines and summarizes any specific material changes made since the document’s previous update. If material changes have been made to the firm’s business philosophies and practices, Belay Investment Group, LLC will deliver a copy of this section to its clients within 120 days of the close of its fiscal year to make sure clients are aware of those material changes.

Since our last annual amendment dated March 31, 2022, we have made the following changes to our disclosures:

1. We have updated Item 4 to reflect changes to our Regulatory Assets Under Management; added a new affiliate entity: Belay SISS, LLC, as a result of a fourth allocation of capital from an existing investor; and
2. We updated Item 4 to reflect changes to the Senior Management Team. Eliza Bailey, Managing Principal, has been appointed Chief Executive Officer and Chief Investment Officer of the firm. Amy Ko, Managing Principal, has been appointed our Chief Operating Officer. Barry Chase, who has stepped down from his role as CEO, is being named Executive Chairman.

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Item 4 – Advisory Business

Belay Investment Group, LLC is a registered investment adviser based in Los Angeles, California. Belay is organized as a limited liability company under the laws of the State of Delaware and has been providing investment advisory services since its founding in 2015. Belay is majority women-owned and is managed on a day-to-day basis by Eliza Bailey and Amy Ko (“Senior Management Team”), real estate investment professionals with broad experience and an average of 25+ years in the real estate investment industry. The firm became an SEC registered investment adviser on February 23, 2016.

Belay Partnership Ventures II, LP, Belay ArcWest II Sidecar, LP, Belay Ventures, III, LLC, and Belay SISS, LLC

Belay currently serves as the investment adviser to Belay Partnership Ventures II, LP, Belay ArcWest II Sidecar, LP, Belay Ventures III, LLC and Belay SISS, LLC (collectively the “Funds”), representing discretionary private equity real estate funds and separately managed accounts formed for the purpose of investing in other private equity real estate joint ventures. The Funds and separately managed accounts target real estate investments in which risk-adjusted returns may potentially be achieved through investing with small and mid-size local operators and sector specialists. The Funds provide scale for investors in this segment of the market by establishing programmatic and/or long-standing relationships with the real estate operators.

Belay has executed this strategy since its formation over eight years ago investing in real estate debt, value-add and opportunistic strategies across property types and markets within the United States. Belay does this by applying its thesis-driven investment approach to identify the specific real estate strategies and asset classes that provide risk-adjusted returns within a given market, and then works with our local operating partners and sector specialists to source, underwrite, and asset manage the investments.

As used in this brochure, the words “we”, “our” and “us” refer to Belay Investment Group, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, the term Associated Person is used throughout this brochure to refer to Belay’s officers, employees and all individuals providing investment advice on behalf of our firm.

Assets Under Management

The firm currently has \$470,898,975 of discretionary assets under management and does not manage any non-discretionary assets.

Wrap Fee Programs

The firm only provides advisory services to the Funds and does not sponsor or manage any wrap fee programs or offer any other advisory services.

Important Additional Considerations

The information provided herein merely summarizes the detailed information provided by the Funds' offering and organizational documents. Current Funds investors and prospective investors in any new Fund launched by Belay should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information are provided in the appropriate Funds offering and organizational documents.

Item 5 – Fees and Compensation

We are compensated through a quarterly asset management fee, payable at the beginning of each quarter, and profit participation upon the achievement of a certain return threshold as defined in the Funds operating agreements. At Belay's election, asset management fees are paid from the proceeds derived by the real estate ventures or through capital contributions from the investors.

Expense Allocations:

The Funds will also bear and pay all expenses related to the operation of their investment vehicle, including, without limitation: (i) asset management fees, costs and expenses, incurred in developing, sourcing, due diligence, negotiating, structuring, making, monitoring, holding and disposing of, or attempting to dispose of, investments, including reasonable financing, legal, accounting, due diligence, advisory, travel and accommodation expenses, consulting fees and expenses in connection therewith; (ii) all reasonable fees and expenses in developing, sourcing, due diligence, negotiating, and structuring prospective or potential investments that are not ultimately made ("Broken Deal Expenses"); (iii) the out-of-pocket cost and expenses incurred in connection with obtaining third-party financing for an investment or a proposed investment that is not made, including commitment fees that are paid; (iv) other investment costs, fees and expenses actually incurred in connection with making, holding or disposing of investments; (v) the costs of gathering research and other information for benefit of Fund including information service subscriptions; (vi) the out-of-pocket costs of developing, implementing or maintaining computer software used for the benefit of the Funds; (vii) fees, costs and expenses of tax advisors, legal counsel, auditors, consultants and other advisors and professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration, cancellation or liquidation of the Funds; (viii) interest on and fees and expenses arising out of all borrowing and guarantees made by the Funds, including the arranging thereof; (ix) the costs, fees and expenses of any litigation, including the amount of any judgments or settlements paid in connection with the Funds, directors and officers liability or other insurance and any indemnification or extraordinary expense or liability relating to the affairs of the Funds; (x) expenses of canceling and liquidating the Funds; (xi) any taxes, fees or other

governmental charges levied against the Funds and all expenses incurred in connection with any tax or regulatory audit, investigation, settlement, inquiry or review of the Funds; (xii) the costs and expenses of the Advisory Board (“Operating Expenses”).

Sidecar Funds, Co-Investment Vehicle, Alternative Investment Funds and Separate Accounts may or may not bear their pro rata share of Broken Deal Expenses and as a result, the Funds and/or Parallel Funds may bear all Broken Deal Expenses. Expenses of a proposed transaction that fails to close (but which is later closed by other Clients) will generally not be treated as Broken Deal Expenses but as expenses of the later transaction, and will be allocated among Funds participating in that later transaction.

Side Letters:

We have entered into a formal side letter agreement with one of our investors in the Funds. Should we or the General Partner, as appropriate, determine to accept new investors in our Funds at any time in the future, we or the General Partner may waive or modify the terms of investment for certain large or strategic investors, in side letters or otherwise, including but not necessarily limited to, a waiver or lowering of Management Fees, a waiver or lowering of the Incentive Allocation, providing preferential redemption rights, agreeing to “Key Man” event provisions or granting “Most Favored Nation” status and/or increased transparency or reporting.

The General Partner of the Funds are affiliated with Belay through common ownership and control as well as shared executive officers. The General Partner of the Funds will generally participate in the Funds’ investments by investing directly into the Funds (also referred to as the “GP Commitment”).

Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Funds.

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

We indirectly receive performance-based fees in the form of carried interest from the Funds. Generally, our affiliates will receive carried interest only after the Funds first returns all capital contributed by the investors and the Funds must also return a previously agreed upon rate of return (a hurdle rate) to investors. Details about the carried interest provisions of the Funds are detailed in the operating agreement and offering memorandum. Investors should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause investors to pay a greater expense than if such fees were not charged.

Belay and its affiliates manage multiple Funds and same Funds may have overlap investment strategies. Belay and its affiliates resolve this potential conflict by the very nature of the timing of each private fund’s capital raise and investment acquisition time frame.

Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7 – Types of Clients

Belay serves as the investment adviser to private equity real estate funds organized as single-investor funds and separately managed accounts with single-investor.

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

The Funds will apply a thesis-driven approach to market/sub-market, property type and Operating Partner selection, all of which are factors that are paramount to implementing successful investment strategies with maximum return potential.

- A clear investment thesis drives Belay's target market/submarket and property type selection.
- Our strategy seeks high caliber Operating Partners that have clear business strategies aligned with the Funds' investment objectives, and who can demonstrate disciplined operational capabilities.

To gain access to the most compelling local real estate opportunities, we seek to strategically partner with locally entrenched, high caliber operating partners and sector specialists ("Operating Partners") through non-discretionary programmatic joint venture structures, single asset joint ventures and co-investment ventures (collectively a "PJV"). PJVs may invest in underlying property investments through joint ventures involving third parties and such investments by PJVs may include "limited partner" interests and/or "general partner" interests in such joint ventures.

Belay believes that this is an opportune time to enter into PJV arrangements with Operating Partners, including majority diverse (50% or greater) and substantially diverse (25% to 49%) firms owned by women, ethnic minority group and/or person of the LGBTQ+ community, who have unique access to compelling investment opportunities and are willing to adhere to Belay's governance in exchange for prearranged capital to strengthen their first-mover advantage when competing for deals. Furthermore, it is believed that Belay's real estate investment management capabilities provide a unique advantage in attracting and forming these PJV relationships. Belay believes that through these strategic alliances, the Funds will be strategically well-positioned to take advantage of opportunities with potential to maximize risk adjusted returns for investors. Belay intends to create a multi-partner investment portfolio for the Funds, diversified by operator profile, geography and property sector.

Belay's PJV's with local operating partners are beneficial to both parties, and operating partners often find them to be advantageous in several ways. The consistency of capital from a programmatic relationship with Belay is a major consideration for them, as alternatively, they are typically raising capital for each transaction and do not have a dedicated source of funds. That approach can create undue pressure on their organizations and involves significant transactional risk as they seek to close new

acquisitions without the certainty of committed equity. In addition to the opportunity to scale and grow their investments, operators seek to learn and adopt institutional practices and processes from Belay. Belay provides needed insights and guidance across all disciplines of their business including acquisitions, underwriting, asset management, finance / reporting and corporate governance. An operator's progression in these areas can aid their transition to a broader and diversified institutional equity base over time.

Risk of Loss

Investment in private equity real estate funds involves a significant degree of risk and is suitable only for sophisticated investors and only as part of such investors' investment program. In addition, there are risks associated with investing through non-discretionary programmatic joint venture structures and with the business activities of such entities. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. In considering an investment, prospective clients should consider risk factors, which include, but are not limited to, the following:

- Investment selection and allocation
- No assurance of achieving targeted returns
- Illiquidity of LP interests
- Illiquidity of underlying investments
- Lack of operating history
- Reliance on the General Partner and Belay Advisors and their key personnel
- Multiple fees and expenses
- Reliance on others
- Lack of Operating Partners
- Failure to make capital contributions
- Indebtedness
- Involuntary liquidation of a LP's interests
- Possible dilution of early investors
- Possible lack of diversification
- Uninsured losses
- Delay in providing annual tax information
- Adverse changes in regulation or legislation
- Forward-looking statements - financial projections
- Compliance with laws and regulations

Item 9 – Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Adviser, Private Fund and General Partner Affiliations:

We provide investment advice and management to the following funds and separately managed accounts and are affiliated with each General Partner and Manager.

<u><i>Affiliated Entity</i></u>	<u><i>Affiliated General Partner or Manager</i></u>
1. Belay Partnership Ventures II, LP	1. Belay Capital II, LLC
2. Belay II Co-Invest, LLC	2. Belay Capital II, LLC
3. Belay ArcWest II Sidecar, LP	3. Belay ArcWest II Sidecar GP, LLC
4. Belay Ventures III, LLC	4. Belay Ventures III Manager, LLC
5. Belay SISS, LLC	5. Belay Ventures III Manager, LLC

We are also affiliated with the following exempt reporting investment adviser.

1. AVP Advisors, LLC (CRD No. 154269)

Belay and its affiliates will devote a portion of their business time and efforts to each client. To the extent a conflict arises, Belay and its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant client(s), if applicable.

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

Description of Our Code of Ethics

Belay has adopted a Code of Ethics as required by SEC Rule 204A-1. Under the Code of Ethics, all advisory personnel of Belay are required to provide periodic securities holdings and transactions reports and are required to obtain pre-clearance for certain investment transactions. A copy of our current Code of Ethics will be furnished to any client or prospective client upon request.

Participation or Interest in Client Transactions

Persons associated with our firm may have an interest in the Funds. Investors or potential investors should refer to the offering documents for detailed disclosures regarding each Associated Person's participation in the investment vehicle.

Personal Securities Trading & Conflicts of Interests

The firm's Code of Ethics prohibits any Associated Person from directly or indirectly, acting as principal for its own account, and to knowingly sell any asset to, or purchase any asset from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction.

In addition, Belay has established the following restrictions in order to ensure the firm's fiduciary responsibilities:

1. All identified conflicts of interests are disclosed to investors and clients.
2. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Item 12 – Brokerage Practices

Belay invests client assets in real estate investments through non-discretionary programmatic joint venture structures, single asset joint ventures and co-investment ventures and does not invest in marketable securities.

Furthermore, Belay does not have any soft-dollar or similar arrangements and does not accept any benefits from any counterparty to a client transaction.

Item 13 – Review of Accounts

The Funds investment committee is comprised of Eliza Bailey and Amy Ko, and four Managing Directors. The Funds investment committee reviews and approves all investments and potential investments in the Funds on an ongoing basis.

Belay provides investors with quarterly reporting packages for the Funds it manages as well as audited annual financial statements for the Funds.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 – Custody

Belay provides advisory services only to limited partnerships, limited liability companies, or other pooled investment vehicles that are subject to annual audit; audited financial statements for these Funds are delivered as required by the SEC custody rule.

Item 16 – Investment Discretion

Under the terms of the applicable operating agreements, Belay or an affiliate has investment discretion with respect to all client assets. The applicable operating agreement provides for the manner in which this discretion will be exercised.

Item 17 – Voting Client Securities

Belay does not invest in stocks or other equity securities on behalf of clients, and accordingly does not vote proxies.

Item 18 – Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

Belay has not been the subject of a bankruptcy petition at any time during the past ten years.

FORM ADV PART 2B

BROCHURE

Amy H. Ko

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March 31, 2023

This brochure supplement provides information about Amy H. Ko that supplements the Belay Investment Group, LLC Firm Brochure. You should have received a copy of that brochure. Please contact Amy Ko if you did not receive Belay Investment Group, LLC's Firm Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Amy H. Ko

Year of Birth: 1971

Formal Education:

- University of Southern California, Bachelor of Science, 1994

Business Background for the Previous Five Years:

- Belay Investment Group, LLC, Managing Principal, Chief Operating Officer, and Chief Compliance Officer – June 2022 – Present
- Belay Investment Group, LLC, Managing Principal and Chief Compliance Officer – January 2015 – May 2022
- AVP Advisors, LLC, Managing Principal and Chief Compliance Office - 05/2006 – Present

Item 3 – Disciplinary Information

Ms. Ko does not have any reportable disciplinary disclosure.

Item 4 – Other Business Activities

Ms. Ko is also actively engaged as Managing Principal, Chief Operating Officer, and Chief Compliance Officer of AVP Advisors, LLC an affiliated registered investment adviser.

Item 5 – Additional Compensation

Ms. Ko does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Managing Principal, Chief Operating Officer and Chief Compliance Officer of Belay Investment Group, LLC and AVP Advisors, LLC.

Item 6 – Supervision

As Managing Principal, Chief Operating Officer, and Chief Compliance Officer of Belay Investment Group, LLC, Ms. Ko is not supervised by other persons. Ms. Ko is responsible as Chief Compliance Officer for overseeing the compliance responsibilities of our firm. Our firm has developed Compliance Policies and Procedures which we follow that

address her responsibilities including periodically reviewing investment recommendations, trades and communications with clients. Ms. Ko can be reached at 310.689.7701.

FORM ADV PART 2B

BROCHURE

Eliza L. Bailey

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March 31, 2023

This brochure supplement provides information about Eliza L. Bailey that supplements the Belay Investment Group, LLC Firm Brochure. You should have received a copy of that brochure. Please contact Amy Ko if you did not receive Belay Investment Group, LLC's Firm Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Eliza L. Bailey

Year of Birth: 1976

Formal Education:

- University of Oregon, Bachelor of Science, 1999
- University of Oregon, Masters in Business Administration, Finance and Management, 2002

Business Background for the Previous Five Years:

- Belay Investment Group, LLC, Managing Principal, Chief Executive Officer, and Chief Investment Officer – June 2022 - Present
- Belay Investment Group, LLC, Managing Principal, January 2015 – May 2022

Item 3 – Disciplinary Information

Ms. Bailey does not have any reportable disciplinary disclosure.

Item 4 – Other Business Activities

Ms. Bailey does not have any other business activities to report.

Item 5 – Additional Compensation

Ms. Bailey does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Managing Principal, Chief Executive Officer, and Chief Investment Officer of Belay Investment Group, LLC.

Item 6 – Supervision

As Managing Principal, Chief Executive Officer and Chief Investment Officer of Belay Investment Group, LLC, Ms. Bailey is not supervised by other persons. However, Amy H. Ko is responsible as Chief Compliance Officer for overseeing the compliance responsibilities of our firm. Our firm has developed Compliance Policies and Procedures which we follow that address her responsibilities including periodically reviewing investment recommendations, trades and communications with clients. Ms. Ko can be reached at 310.689.7701.