



SUNDANCE BAY

SUNDANCE BAY INVESTMENT MANAGER, LLC
DBA Sundance Bay

(CRD # 301868 / SEC File # 801-118520)

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This Form ADV Part 2A Brochure (or "Brochure") provides information about the investment qualifications and business practices of Sundance Bay Investment Manager, LLC (the "Adviser"), formerly known as SDP Management, LLC, DBA **Sundance Bay**, an SEC-registered investment adviser. If you have any questions about the contents of this Brochure, please contact us directly at 801.783.3430.

This Brochure's information has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to actual investment offering and related legal documentation for complete disclosures. Any reference to or use of the terms "registered investment adviser" or "registered" does not imply the **Adviser** or any of its associated persons have achieved a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information you may use to determine whether to retain their services. As required by federal and state regulations, this Brochure is on file with the appropriate regulatory authorities.

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

*(Click on the link, select "investment adviser firm," and type in **Sundance Bay** or CRD # 301868)*

ITEM 2: MATERIAL CHANGES

The **Adviser** filed its most recent Form ADV Part 2 on March 31, 2022 and this Brochure includes all changes made since that filing [insert more information if any material changes are made].. This Item 2 is intended to assist clients and investors by making them aware of certain information that has changed materially since the prior year's Brochure. We encourage all recipients of this Brochure to read it carefully in its entirety.

The following items are a summary of material and other important changes in this Brochure.

Item 4: Regulatory Assets Under Management have been updated. Added Sundance Debt Opportunity Fund REIT, LLC (formed in Q4 of 2022) to the Sundance Bay Debt Strategies Fund Group. Updated the status of Sundance Debt Partners LLC to reflect its change to Limited Partnership.

Item 5: Updated fee structure for Sundance Debt Partners, LP and Sundance Bay Income and Growth Fund, LP. Fee and expense disclosures were also enhanced in alignment with the governing documents of the Funds.

Item 7: Added Sundance Debt Opportunity Fund REIT, LLC.

Item 8: Disclosures regarding economic and banking risks have been enhanced. References to the loan committee were replaced by internal Investment Committee and LPAC to align with updates to the relevant PPM.

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ITEM 4: ADVISORY BUSINESS

Advisory Business

Sundance Bay Investment Manager, LLC, a Utah limited liability company (the "Adviser"), DBA Sundance Bay is an SEC-registered investment adviser headquartered at Sundance Bay's offices located at 1240 East 2100 South, Suite 300, Salt Lake City, Utah. The Adviser was formed in 2016. Initially, an exempt reporting adviser, the Adviser's SEC registration became effective April 23, 2020.

Principal Owners

The Adviser is wholly-owned directly by Sundance Bay Holdings, LLC, which is majority owned and managed by the following Principals: Ryan Baughman, Stan Ricks, Matt Romney, Craig Romney, Mike Nixon, and Mark Maughan.

Sundance Bay Holdings, LLC, collectively with the Adviser and other affiliates, form "Sundance Bay."

Types of Advisory Services

On a largely discretionary basis, the Adviser offers investment advisory and private fund management services for a particular type of real estate-related investment to privately offered pooled investment vehicles, including parallel investment vehicles and feeder funds ("Funds" or "Clients").

Sundance Bay tailors its investment advisory services to the needs of the Funds. Sundance Bay does not provide investment advisory services to individuals or individually tailored client services operating as separately managed accounts or to the underlying investors in the Funds. It does not sell securities on a commission basis, provide investment planning services for a fee, or participate in wrap fee programs by providing portfolio management services. The Adviser's clients are the Funds themselves, to whom it provides investment advisory services and for whom it manages assets according to the governing documents applicable to each.

Currently, the Adviser advises the Sundance Bay Debt Strategies Fund Group, comprised of **Sundance Debt Partners, LP** ¹("Fund I"), **SDP REIT, LLC** ("Fund I REIT"), a majority owned subsidiary of Fund I, **SDP Financial 2020, L.P.**, a parallel fund of Fund I, **Sundance Bay Debt Opportunity Fund, L.P.** ("DOF") and **Sundance Debt Opportunity Fund REIT, LLC** ("DOF REIT") and the Sundance Bay Multi-Family Fund Group, comprised of the **Sundance Bay Income and Growth Fund, LP** ("IGF"), Sundance Bay Income and Growth REIT, LLC ("IGF REIT"), a majority-owned subsidiary of IGF, **Sundance Bay Income and Growth OP, LP**, a majority owned subsidiary of IGF REIT, and **Sundance MHC Impact, LLC** ("MHC Impact"). These multi-family entities, together with Fund I, Fund I REIT, SDP Financial 2020, LP, DOF and DOF REIT, are referred to herein collectively as the "Funds" or "clients," each a separate "Fund," and each a "Client" of the Adviser.

(Refer to each Fund's respective Confidential Private Placement Memorandum ("PPM") and related legal documents for complete offering structure details.)

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LP ("Fund I") provides asset-backed construction, bridge, and other loans (collectively, "Loans") to experienced real estate developers, operators, and others. Fund I's primary objectives are to preserve capital, provide rates of return traditionally associated with higher risk investments, and provide relatively consistent returns from quarter to quarter. Fund I conducts its business primarily through one or more subsidiaries qualifying as REITs for U.S. federal income tax purposes.

Investors in Fund I must qualify as an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act.

SDP REIT, LLC ("Fund I REIT") is a majority-owned subsidiary of Fund I. Fund I holds all common shares issued by Fund I REIT.

¹ Sundance Bay Debt Partners, LLC was converted to a limited partnership during 2022 with existing investors being provided with relevant notice and disclosure.

SDP Financial 2020 L.P. is a non-discretionary separate managed fund of one that co-lends alongside Fund I REIT on certain investments.

Sundance Bay Debt Opportunity Fund, L.P. ("DOF") is a private investment vehicle formed by Sundance Bay Debt Opportunity Fund I GP, LLC, a Delaware limited liability company (the "DOF General Partner"). DOF's investment objectives are to achieve attractive risk-adjusted returns and investor capital preservation by investing in a diversified portfolio of senior, structured and distressed debt assets. Investors in DOF must qualify as an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act.

Sundance Bay Debt Opportunity Fund REIT, LLC ("DOF REIT") is a majority-owned subsidiary of DOF. DOF holds all common interests issued by DOF REIT.

Sundance Bay Multi-Family Fund Group

Sundance Bay Income and Growth Fund, LP ("IGF") is an open-ended private investment vehicle formed by Sundance Bay Income and Growth Fund GP, LLC, a Delaware limited liability company (the "IGF General Partner") which makes all operational and investment decisions on IGF's behalf. IGF's investment objectives are to provide capital appreciation and consistent current income for investors by acquiring, renovating, and managing a portfolio of multi-family assets while producing attractive risk-adjusted returns and consistent cash flow. IGF will seek to capture tax advantages for its investors to the extent practicable and reasonable, such as through 1031 exchanges and depreciation benefits. Investors in IGF must qualify as an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act.

Sundance Bay Income and Growth REIT, LLC is a majority-owned subsidiary of IGF. IGF holds all common interests issued by IGF REIT.

Sundance Bay Income and Growth OP, LP is a majority-owned subsidiary of IGF REIT, and invests in portfolio investments, short-term investments, marketable securities, and other assets as necessary or appropriate at the sole discretion of the IGF General Partner. *(Note: The Sundance Bay Income and Growth Fund, LP Memorandum is incorporated by reference into the Sundance Bay Income and Growth OP, LP Confidential Private Placement Memorandum. or PPM Investors should refer to both Memorandum in their entirety for complete offering details.)*

Sundance MHC Impact, LLC ("MHC Impact") is a feeder fund whose sole investment is in MHC Impact Fund I, L.P., a master fund, which invests in manufactured housing communities throughout the United States. MHC Impact Fund I, L.P. is not controlled or managed by Sundance Bay.

Assets Under Management

As of December 31, 2022, total regulatory assets under management of the Adviser were \$987,801,452 (of which \$888,368,800 were discretionary and \$99,432,652 non-discretionary).

ITEM 5: FEES & COMPENSATION

The following provides a general overview of the fees and compensation associated with each of the Adviser's offerings. Complete details will be found within each Fund's respective Confidential Private Placement Memorandum ("PPM") and related legal documents.

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LP ("Fund I")

Management Fees

Fund I (and/or a designated subsidiary of the Fund I) will pay the Adviser a monthly Management Fee, payable in arrears at the end of each calendar month, equal to 1/12 of 2% multiplied by the Capital Account balance of each Limited Partner as of the beginning of each calendar month.

The Management Fee may be paid in part by any REIT or any other subsidiaries through which Fund I makes investments. In the sole discretion of the Advisor, the Management Fee may be waived, reduced or calculated differently at the Fund I level with respect to the Capital Account corresponding to the General Partner and/or any Limited Partner (as defined in the Partnership Agreement), including that of the Principals and any other member, affiliate or employee of the Investment Manager or employees of its affiliates, any member of the immediate family of any such person, and any trust or other entity established for the benefit of any such person that invests directly or indirectly in Fund I (each, an "Investment Manager-Related Investor"). The Management Fee will not be waived, reduced or calculated differently at the REIT level with respect to any Partner (as defined in the Partnership Agreement).

Distributions

When, as and if distributed by Fund I, except in connection with liquidation, dissolution, or winding up of the Fund, Available Cash representing Current Income or, if distributed, Loss Reserve will be distributed 80% to the Class A Limited Partners in proportion to their respective Percentage Interests and 20% to the Fund I General Partner as an "Incentive Distribution."

Allocations of Profits & Losses

Income, expense, gain, and loss of Fund I will generally be allocated to Fund I's Limited Partners' Capital Accounts in a manner consistent with the distribution of proceeds as described above.

Fund Expenses

Fund I will pay all expenses of Fund I and its organization and operation and any expenses of any subsidiaries, including any REITs ("Fund Expenses").

Operating Expenses

The Advisor will be responsible for all of its own normal day-to-day operating expenses, such as compensation of its professional staff, and the cost of office space, office equipment, communications, utilities and other normal overhead expenses, with the exception of the fund level expenses. The Advisor will bear all expenses associated with conducting due diligence with respect to potential Loans or other transactions up until Fund I and the counterparty have preliminarily agreed upon terms, as evidenced by a letter of intent, term sheet or similar document or the commencement of drafting of definitive documents.

Notwithstanding the foregoing, Fund I may also reimburse the Advisor or any of its affiliates for the cost of providing legal, accounting, tax, and other professional services to Fund I or any of its subsidiaries that would otherwise be provided to Fund I or such subsidiary by an unaffiliated third party. Such reimbursements may include compensation and employment costs of employees of the Advisor and its affiliates and related overhead expenses allocable thereto. Rates for such reimbursements will be approved by the Advisory Committee prior to Fund I providing reimbursement for such services and will be reviewed annually. All amounts payable for any such services will be Fund Expenses and will be disclosed no less than annually to the Limited Partners.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

SDP REIT, LLC ("Fund I REIT")

SDP REIT, LLC pays management fees indirectly through an allocation of a portion of the fees paid by Fund I, described above.

SDP Financial 2020, L.P.

The fees and compensation paid by SDP Financial 2020, L.P., a fund of one that co-lends on certain Fund I REIT investments, represent a slight discount to those paid by Fund I.

Sundance Bay Debt Opportunity Fund, L.P. ("DOF")

Management Fees

DOF (and/or a designated subsidiary of the DOF) will pay the Adviser an annual investment management fee (the "Management Fee") equal to 2.0% of the portion of each Limited Partner's Capital Commitment that has been invested, reserved, or allocated to an investment (or 1.5% for each Major Investor, defined in the relevant PPM as any Limited Partner that makes a capital commitment equal to or in excess of \$5million), provided, that the Management Fee will be no less than 0.75% of each Limited Partner's Capital Commitment during the Commitment Period, calculated as if each Limited Partner had contributed its full Capital Commitment at the Initial Closing.

The Management Fee will be payable quarterly in advance and will be a Fund Expense. The Adviser may elect to defer receipt of Management Fees in its sole discretion. In addition, the DOF General Partner may reduce the Management Fee for certain Limited Partners and may reduce or eliminate the Management Fee for certain affiliates, their employees, and such employees' affiliates.

Organizational Expenses

DOF will bear all of the organizational expenses incurred in the formation of DOF and the General Partner and the offering of the interests in DOF ("Organizational Expenses") not to exceed \$750,000; provided that if DOF closes on aggregate Capital Commitments in excess of \$300 million, DOF will bear up to \$1.0 million of such expenses. Any Organizational Expenses in excess of the applicable amount and all placement fees may be paid by DOF but shall result in a dollar for dollar reduction of the Management Fee.

DOF Expenses

DOF will bear all costs and expenses related to DOF's operations and all expenses related to actual and potential investments (whether to be made directly or indirectly through DOF's subsidiaries). Any shared fees and expenses that relate to DOF or its Subsidiaries, on the one hand, and any such Other Account, on the other hand, shall be allocated in the General Partner's reasonable discretion among the Fund and the Other Account on a pro-rata basis, based on the respective aggregate Capital Contributions of the Limited Partners and the partners or other beneficial owners of each such Other Account. Only that portion allocated to DOF shall constitute Fund Expenses, except as otherwise provided within the Fund's offering documents.

General Partner Expenses

Internal operating, regulatory, and filing expenses incurred by the General Partner, the Adviser and their respective affiliates will be borne by such entities. They will not be subject to reimbursement by DOF. The General Partner, the Adviser, and their respective affiliates will be responsible for all of their personnel and general overhead expenses, including rent, salaries, employee benefits, and similar expenses.

Distributions

All Distributable Cash will initially be apportioned among the Partners in proportion to their respective Capital Contributions. Amounts initially apportioned to each Limited Partner shall be distributed to such Limited Partner and the General Partner as follows: First, 100% to the Limited Partner until the aggregate distributions to the Limited Partner provides it with a 7% internal rate of return with respect to its aggregate Capital Contributions (or 8% in the case of a Major Investor); Second, 100% to the General Partner (or 50% in the case of a Major Investor) until the General Partner has received aggregate distributions pursuant to this clause (b) equal to 20% of the aggregate distributions made to the Limited Partner pursuant to clause (a) in excess of the aggregate amount of Capital Contributions made by the Limited Partner; and thereafter, (i) 80% to the Limited Partner, and (ii) 20% to the General Partner.

Sundance Bay Debt Opportunity Fund REIT, LLC ("DOF REIT")

Sundance Bay Debt Opportunity Fund REIT, LLC pays management fees indirectly through an allocation of a portion of the fees paid by DOF, described above.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

Sundance Bay Multi-Family Fund Group

Sundance Bay Income and Growth Fund, LP ("IGF")

Management Fees

The Adviser will receive aggregate fund management fees ("Management Fees") from the IGF, quarterly in arrears, that result in each Limited Partner bearing aggregate Management Fees at the rates set forth below, a portion of which each Partner will bear indirectly through the Operating Partnership. The Management Fees with respect to each Limited Partner will be equal to a specified percentage per annum of the Limited Partner's Capital Account balance measured as of each Management Fee payment date. The specified percentage per annum with respect to each Limited Partner will be equal to the percentage specified below corresponding to the total amount of the Limited Partner's Invested Capital as of each Management Fee payment date:

Limited Partner Invested Capital	Per Annum Percentage of Capital Account Balance
Up to and including \$1 million	1.50%
Over \$5 million up to and including \$10 million	1.20%
Over \$10 million	1.00%

For purposes of determining the applicable fee rate with respect to any Limited Partner, a Limited Partner's "Invested Capital" will be equal to the amount of capital contributions made by such Limited Partner, plus any unfunded commitments of such Limited Partner. The Management Fees calculated in accordance with the preceding sentence will be payable by the Fund and charged to the Capital Account of each Limited Partner. For the period that is two (2) years following the Initial Closing date, the Management Fees with respect to each Formation Partner will be equal to 75% of the applicable fee rate set forth in the above table with respect to such Formation Partner. For the period that is two (2) years following the Second Closing date, the Management Fees with respect to each Second Closing Partner will be equal to 85% of the applicable rate set forth in the above table with respect to such Second Closing Partner. The Adviser may, in its discretion, aggregate the commitments of affiliated Limited Partners for purposes of determining the applicable Management Fees. The General Partner may reduce Management Fees and Incentive Allocations (as defined below) with respect to certain Limited Partners and may waive all or a portion of Management Fees and Incentive Allocations with respect to Limited Partners who are employees of the General Partner, the Adviser or their respective affiliates.

Incentive Allocation

The General Partner will be entitled to receive an incentive allocation (each, an "Incentive Allocation") with respect to each Limited Partner at the end of each Incentive Period (as defined below) equal to 20% of the amount by which the Limited Partner's return during the Incentive Period exceeds a 7% IRR (i.e., the "Profit Amount," as defined further below), subject to a high-water mark. The amount of the Incentive Allocation with respect to each Limited Partner will be allocated to the General Partner's Capital Account.

Fund Expenses

The IGF (through the Operating Partnership) will bear all organizational and offering expenses of the IGF incurred in connection with the formation of the IGF and the acquisition of the Seed Portfolio (as described in the PPM or related legal documents, if applicable, including all legal, accounting, printing, travel (limited to the cost of commercial coach flights), filing and other expenses reasonably incurred by the IGF, the IGF's subsidiaries, Sundance Bay or the General Partner or other Persons authorized to act on behalf of the IGF or its subsidiaries in connection with the acquisition of the Seed Portfolio. In addition, the IGF (through the Operating Partnership) will bear Organizational and Offering Expenses incurred following the Initial Closing as well as all costs and expenses related to the IGF's operations (whether conducted directly or indirectly through its subsidiaries). The IGF (through the Operating Partnership) also bears all expenses related to actual and potential investments (whether to be made directly or indirectly through the IGF's subsidiaries).

Any shared fees and expenses that relate to the IGF or its Subsidiaries, on the one hand, and any such Other Account (as defined in the IGF PPM, on the other hand, shall be allocated in the General Partner's reasonable discretion among the IGF and the Other Account on a *pro-rata* basis, based on the Net Asset Value and the net asset value of such Other

Account. Only that portion so allocated to the IGF shall constitute Fund Expenses hereunder, except as otherwise provided herein.

For the avoidance of doubt, except otherwise provided in the Partnership Agreement, the General Partner and the Adviser shall bear their respective office space, facilities, office equipment, utility service, and necessary administrative and clerical functions and similar overhead expenses as well as all other ordinary operating expenses and compensation (including benefits) of their respective employees, and regulatory expenses not specifically attributable to the IGF and its Subsidiaries or filing expenses not related to the IGF and its subsidiaries.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

Sundance Bay Income and Growth REIT, LLC

Sundance Bay Income and Growth REIT, LLC pays management fees indirectly through an allocation of a portion of the fees paid by IGF, described above.

Sundance Bay Income and Growth OP, LP

Sundance Bay Income and Growth OP, LP is an operating partnership, or master fund, in which the IGF is an indirect investor and in which there are certain direct investors. The fees and compensation of Sundance Bay Income and Growth Fund OP, LP will be the same as those described above with respect to the IGF.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

Sundance MHC Impact, LLC

Management Fees

MHC Impact, LLC ("MHC Impact") does not pay any management fees to the Adviser. The Adviser receives one half (1/2) of the management fee equal to an annualized rate of 2.0% on the aggregate capital contributions made by the MHC Impact Limited Partners, which has been invested in MHC Impact Fund I, L.P. (the "MHC Master Fund") and is paid by the management of the MHC Master Fund. For purposes of the shared management fee made to the Adviser of MHC Impact it is retroactive to the initial closing of the MHC Master Fund.

The Management Fee will be payable quarterly in advance and will be a MHC Master Fund expense. The Adviser of the MHC Master Fund may elect to defer receipt of Management Fees in its sole discretion. In addition, the General Partner of the MHC Master Fund may reduce the Management Fee for certain Limited Partners and may reduce or eliminate the Management Fee for certain affiliates, their employees, and such employees' affiliates.

Organizational Expenses

MHC Impact will bear all of the organizational expenses incurred in the formation of MHC Impact and the offering of the interests in the MHC Impact ("Organizational Expenses"). The MHC Master Fund will reimburse up to a maximum of \$250,000 in organizational expenses. Any such expenses in excess of this amount paid by the MHC Master Fund will result in a reduction of the Management Fee which would otherwise be payable by the MHC Master Fund.

Fund Expenses

MHC Impact will bear all costs and expenses related to MHC Impact's operations and all expenses related to actual and potential investments.

Adviser Expenses

Internal operating, regulatory, and filing expenses incurred by the Adviser and their respective affiliates will be borne by such entities. They will not be subject to reimbursement by MHC Impact. The Adviser, and their respective affiliates will be responsible for all of their personnel and general overhead expenses, including rent, salaries, employee benefits, and similar expenses.

Distributions

All Distributable Cash will be apportioned among the Limited Partners in proportion to their respective Capital Contributions. Amounts initially apportioned to each Limited Partner shall be distributed to such Limited Partner and the General Partner as follows: (a) First, one hundred percent (100%) to such Limited Partner in an amount sufficient, on a cumulative basis, to pay its Preferred Return at 7%. (b) Second, one hundred percent (100%) to such Limited Partner until its Unreturned Capital Contributions balance is reduced to zero. (c) Third, one hundred percent (100%) to the General Partner, until it has received, on a cumulative basis, an amount equal to thirty percent (30%) of the sum of the amounts distributed under (a), and (d) Fourth, thereafter, (i) thirty percent (30%) to the General Partner and (ii) seventy percent (70%) to such Limited Partner. The Adviser of MHC Impact is entitled to one half (1/2) of the General Partner's carried interest.

(Refer to each Fund's respective Confidential Private Placement Memorandum or and related legal documents for complete offering structure details.)

ITEM 6: PERFORMANCE FEES & SIDE-BY-SIDE MANAGEMENT

Performance Fees

The Adviser provides investment advisory services to the Funds it represents and receives fees in consideration for such services. *(Refer to Item 5 - Fees & Compensation, above.)*

Parallel Funds; Side-By-Side Investments

Sundance Bay or its principals may at any time and from time to time hold a closing with third-party investors on behalf of another pooled investment fund for which the adviser or its affiliate acts as a manager or the primary source of transactions, with objectives similar to and competitive with those of the Funds (a "Parallel Fund"); provided, however, that any such Parallel Fund will only make equity or debt investments (a) if making or acquiring such investment is otherwise within the Funds' business policies and is approved by the Investment Committee (as defined below in Item 8), the Funds are a co-investor in such investment, and (b) the co-investments by the Funds and the Parallel Fund are reasonably proportionate, taking into account, at the time an investment decision by the Parallel Fund is made, differences between the Parallel Fund and the Funds in regard to concentration limits, risk profiles, capital available for investment and such other factors that the investment adviser reasonably determines are material in deploying and allocating capital.

Co-Investment Opportunities

When the Adviser deems it appropriate and consistent with the interests of the Funds, including as a result of concerns about concentrating risk in a single debt or equity investment, it may in its discretion provide Limited Partners in the Funds or third parties with opportunities to co-invest in any investment. Such co-investment opportunities may be direct, through a Co-Investment Entity or otherwise. The investment adviser may charge a management fee and performance fee in connection with any such co-investment.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

ITEM 7: TYPES OF CLIENTS

Advisory Clients

The Adviser provides investment advice and portfolio management services to the Funds according to the services described herein. Investors in the Funds must be persons who can bear the economic risk of an investment in the Funds. Each person to whom the units will be sold must meet specific suitability requirements and must represent in writing, among other things, that in connection with evaluating the merits and risks of investing in the Funds, they have such knowledge and experience in financial and business matters that they are capable of evaluating such merits and risks and is capable of making an informed investment decision.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LP ("Fund I")

To invest, investors must certify they have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Fund and qualify as an "accredited investor" as the term is defined in Rule 501(a) under the Securities Act. The minimum investment commitment required of an investor in the Fund is \$250,000. The General Partner, in its sole discretion, may waive the minimum dollar amount requirements.

SDP REIT, LLC

The minimum investment commitment required of an investor in the Fund is \$1,000.

SDP Financial 2020, L.P.

For each of SDP Financial 2020, L.P.'s investments for which they co-lend alongside SDP REIT, LLC, both SDP REIT, LLC and SDP Financial 2020, L.P. shall have a maximum commitment to lend with respect to a Loan in the amount shown on the executed Addendum for such Loan.

Sundance Bay Debt Opportunity Fund, L.P. ("DOF")

Interests generally will be sold only to (i) "accredited investors" in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder and (ii) to "qualified purchasers," as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The minimum investment commitment required of an investor in the Fund is \$250,000, subject to the General Partner's right to accept Capital Commitments of a lesser amount in its sole discretion.

Sundance Bay Debt Opportunity Fund REIT, LLC ("DOF REIT")

The minimum investment commitment required of an investor in the Fund is \$1,000.

Sundance Bay Multi-Family Fund Group

Sundance Bay Income and Growth Fund, LP ("IGF")

The Fund will only accept U.S. investors only if such persons are "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act). The minimum investment commitment required of an investor in the Fund is \$250,000, although smaller subscriptions may be accepted at the General Partner's discretion.

Sundance Bay Income and Growth REIT, LLC ("IGF REIT")

The minimum investment commitment required by an investor in IGF REIT is \$1,000.

Sundance Bay Income and Growth OP, LP

The Sundance Bay Income and Growth Fund, LP Memorandum is incorporated by reference into the Sundance Bay Income and Growth OP, LP Confidential Private Placement Memorandum ("PPM"). Investors should refer to both PPM's in their entirety for complete offering details.

Sundance MHC Impact LLC

The Sundance MHC Impact LLC ("MHC Impact") is a private fund formed for the purpose of investing in mobile-home communities through an interest in MHC Impact Fund I, LP ("MHC Master"), a private fund managed by Roots Management, LLC, a third-party manager. MHC Impact will only accept U.S. investors who are "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act). The minimum investment commitment required of an investor in MHC Impact is \$250,000, although smaller subscriptions may be accepted at the Adviser's discretion. Investors should refer to both PPM's in their entirety for complete offering details.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Sundance Bay Debt Strategies Fund Group

Sundance Debt Partners, LP ("Fund I")

Methods of Analysis

Sundance Debt Partners, LP is a full-service, private lending fund facilitating bridge loans, acquisition loans, and construction financing. Loans are made to builders, real estate entrepreneurs, investors, and wholesalers who need efficient financing to complete a transaction. The adviser primarily lends in the West Coast, Mountain West, Southwest, and Southeast markets and partners with borrowers and developers across the country to provide funding.

Investment Process

Fund I's disciplined approach to the entire investment process helps mitigate the risks inherent in lending by conducting a thorough due diligence process and requiring the approval of an Investment Committee for all Loans made by the Fund. Fund I's due diligence and underwriting process include the following:

Borrower Assessment	Title & Legal Review	Asset Valuation	Pricing Strategy	Market Analysis	Exit Strategy
<input type="checkbox"/> Credit score <input type="checkbox"/> Background check <input type="checkbox"/> Financials <input type="checkbox"/> Experience <input type="checkbox"/> Reputation <input type="checkbox"/> Equity in project	<input type="checkbox"/> 1st or 2nd Deed of Trust <input type="checkbox"/> Clear title <input type="checkbox"/> Outside legal documents	<input type="checkbox"/> Loan-to-value (LTV) <input type="checkbox"/> Loan-to-cost (LTC) <input type="checkbox"/> Pro-forma feasibility <input type="checkbox"/> Appraisal <input type="checkbox"/> Use of funds	<input type="checkbox"/> Interest rate <input type="checkbox"/> Points <input type="checkbox"/> Term <input type="checkbox"/> Foreclosure reserve <input type="checkbox"/> Inspection fees	<input type="checkbox"/> Comps and/or BPO <input type="checkbox"/> Market growth <input type="checkbox"/> Zoning <input type="checkbox"/> Competition <input type="checkbox"/> Significant risks	<input type="checkbox"/> Retail sell-out value <input type="checkbox"/> Projected cash flow <input type="checkbox"/> Refinance options <input type="checkbox"/> Purchase contracts <input type="checkbox"/> Fire sale pricing

Fund I's interest rates may be higher than those of traditional banks but have some flexibility in loan criteria and can move more quickly in connection with time-sensitive loans. As compared to traditional hard money lenders, Fund I's terms may be favorable to the borrower, and fees, loans, and collateral structures are more traditional. Further, Fund I actively seeks to build long-term relationships. Many real estate developers and operators repeatedly use Fund I as their preferred lenders.

Fund I aims to achieve consistent returns with controlled risk and expect loans to include the following features, subject to change in the investment adviser's absolute discretion based upon known facts and circumstances regarding the borrower, the underlying project, and other pledged collateral and other market conditions:

- Fund I seeks to collateralize loans with a first lien position on each of the subject properties and/or other assets. At times, the Fund may accept a second lien position if there is sufficient value or the loan is supported by guarantees, additional collateral, or other risk-reducing factors.
- Fund I seeks to ensure that the value of the collateral is appropriate for each type of loan with a substantial equity cushion and will:
 - target to lend at 70% to 80% of the purchase price or 60% to 80% of the estimated retail value on single-family or multi-family homes,
 - target to lend at 70% to 90% of construction costs or 50% to 80% of the estimated value on residential and commercial projects; occasionally lending at higher LTC/LTV values for Triple-Net Lease loans if a strong corporate tenant backs them, and
- target to lend at 60% to 80% of the property purchase price or 50% to 80% of the estimated value on bridge loans. Fund I lends at competitive rates, with a typical loan involving 0% to 4% in points and annualized interest rates of between 8% and 13%.²

² Rates subject to change in relation to interest rate pressures.

Typical loans are for a term of six months to thirty-six months, with potential extensions to be granted at Fund I's sole discretion.

Fund I has broad discretion in determining whether to make loans. The criteria described above are aspirational, and Fund I has the right to make loans that fit only some, or none, of the above criteria. Fund I's business and loan policies set forth herein or in the Partnership Agreement may be updated upon 90 days of advanced notice to the Class A Limited Partners.

Investment Committee

The investment committee of Fund I (the "Investment Committee"), consisting initially of Stan Ricks, Ryan Baughman, Mike Nixon, Mark Maughan, Careina Williams, Andrew Peterson, and Ann Mastic (non-voting member), will oversee Fund I's portfolio investments, review and approve all loans made by the Fund, and will periodically review the investment performance of the Fund and material events regarding existing Loans, including Loan disposition decisions.

Investment Strategies

Fund I provides asset-backed construction, bridge, and other loans to experienced real estate developers, operators, and others. Borrowers typically acquire residential and/or commercial property at trustee sales, auctions, banks, negotiated transactions, or off the MLS. Such properties are used as collateral to back the loans. While some of the loans are to operators buying, rehabbing, and reselling single-family residences, the loans primarily offer bridge and construction financing. Fund I may also provide loans to borrowers not engaged in real estate activities provided Fund I can obtain sufficient collateral, guarantees, or assurance of ability to repay. Financing may also be provided for the acquisition and/or development of "triple net" commercial and retail properties for long-term lease tenants.

Fund I has established the following investment considerations, wherein the Advisory Committee, consisting of individual representatives of selected Limited Partners as set forward in the PPM, can approve exceptions:

- No more than 20% of Fund I's Net Asset Value will be invested in a single investment
- No more than 25% of Fund I's Net Asset Value will be invested with one counterparty or its affiliates
- No investments can be made after the end of the Investment Period, with limited exceptions, without Advisory Committee Approval
- Engage in any principal or affiliate transactions, other related-party transactions and other transactions and matters involving material actual or potential conflicts of interest involving the General Partner, the Investment Manager or their Affiliates, on the one hand, and the Partnership, on the other hand, in respect to a Transaction, except as otherwise provided in Section 4.02(b) of the Limited Partnership Agreement.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

Sundance Bay Debt Opportunity Fund, L.P. (DOF)

Methods of Analysis

DOF's investment objectives are to achieve attractive risk-adjusted returns and investor capital preservation by investing in a diversified portfolio of senior, structured and distressed debt assets.

Investment Process

Origination & Underwriting: Sundance Bay has a set due diligence structure that is designed to find and reduce risk from the underwriting process. A large majority of loans originated by Sundance Bay to date have been sourced directly with borrowers or off-market. Less than 20% of Sundance Bay's loans since inception have utilized brokerage services. Most importantly, Sundance Bay capitalizes on its existing borrower base of nearly 100 borrowers, of which over 50% have transacted with Sundance Bay more than once.

Asset / Property Management Process

The DOF goal is to ensure optimal performance of each of DOF's loans and to ensure the borrowers execute their respective business plans. The Adviser's approach to asset management is very detailed. Sundance Bay conducts

frequent site visits and holds weekly calls with borrowers, as required. Sundance Bay closely monitors investment performance by tracking important data. When a shift is needed, Sundance Bay often works with the borrower to alter business plans. Sundance Bay holds monthly financial reviews with a detailed understanding of and strategies to address variances. Sundance Bay works closely with its borrowers to optimize leasing and sales, closely monitors the performance of borrower business plans, reviews and approves budgets, seeks to ensure borrowers remain adequately capitalized and staffed, and monitors each borrower's adherence to the budget, to ultimately ensure the optimal exit and the best return for its investors.

Risk Management Assessment

Sundance Bay scores and ranks loans based on an internally developed model. Sundance Bay's market risk calculation uses several risk factors that can be assessed using underwriting, collateral, and borrower risk metrics.

Investment Committee

The investment committee of DOF (the "Investment Committee"), consisting initially of Matt Romney, Ryan Baughman, Craig Romney, Mike Nixon, Careina Williams, Mark Maughan, Stan Ricks, Bryan Swiss (non-voting member) and Ann Mastic (non-voting member) will oversee DOF's portfolio investments and the implementation of its investment strategy.

Investment Strategies

DOF will seek to opportunistically create a real estate-backed private debt portfolio of senior, structured and distressed debt for the acquisition, redevelopment, and construction of primarily multi-family/residential real estate. DOF will seek to capitalize on the deleveraging and tightening credit standards of banks and other lenders caused by the recent post-pandemic economy. DOF will also capitalize on Sundance Bay's expertise in the middle-market distribution channel, wherein Sundance Bay believes capital market dislocation is more acute.

DOF has established the following investment considerations, wherein the Advisory Committee, consisting of individual representatives of selected Limited Partners as set forward in the PPM, can approve exceptions:

- DOF will generally target investment sizes of \$3 million to \$30 million;
- DOF will place additional focus on markets in which Sundance Bay or its affiliates have an active or historical presence;
- No more than 15% of DOF's total Capital Commitments will be invested in a single investment;
- No more than 20% of DOF's total Capital Commitments will be invested in distressed debt/equity;
- No more than 20% of DOF's total Capital Commitments will be invested in non-multi-family/residential/net lease product types;
- The weighted average of DOF's senior debt investments will not exceed the greater of 80% stabilized loan-to-value or 85% loan-to-cost in the aggregate;
- The weighted average of DOF's structured debt investments will not exceed the greater of 85% loan-to-value or 85% loan-to-cost in the aggregate.

(Refer to each Fund's respective Confidential Private Placement Memorandum or PPM and related legal documents for complete offering structure details.)

Sundance Bay Multi-Family Fund Group

Sundance Bay Income and Growth Fund, LP ("IGF")

Methods of Analysis

Sundance Bay Income and Growth Fund, LP is a vehicle formed to provide capital appreciation and consistent current income for investors by acquiring, renovating, and managing a portfolio of multi-family assets. IGF primarily invests in value-add and core-plus workforce housing properties within suburban, secondary market locations. IGF predominately invests through the middle market transaction channel and will continue to focus on the Southeast, Southwest, and Mountain West MSAs. IGF can capitalize on Sundance Bay's operational know-how of being an owner and/or operator of multi-family properties since inception and its seasoned and dedicated team of construction management, asset/property management, and accounting professionals that provide a reliable and scalable platform to source, acquire and manage additional assets successfully.

Investment Process

Sourcing Investment Opportunities: Sundance Bay will source both off-market and marketed opportunities for IGF. To date, a significant portion of Sundance Bay's multi-family transactions have been off-market or a pocket listing in which the broker contacts a few potential buyers to pursue a transaction. Sundance Bay employs a very selective process, reviewing hundreds of investment opportunities to select the few that meet the stringent criteria set forth to approve a new investment.

Asset / Property Management / Renovation Process

The goal of IGF is to ensure optimal performance of each of the Fund's investments by executing the respective business plans of each property. To this end, Sundance Bay has a qualified team of asset management, property management, and renovation personnel that review and oversee the details on the projects. It closely monitors investment performance by tracking essential data for each project. Sundance Bay conducts frequent site visits and holds weekly meetings and monthly financial reviews in an effort to cultivate a detailed understanding of and strategies to address variances. Sundance Bay works to optimize leasing and sales and ensure that capital improvement projects are being executed on time and within the budget. Ultimately, IGF will seek to provide consistent and optimal risk-adjusted returns for its investors.

Risk Management Assessment

The following identifies types of risk and lists the procedures that IGF takes to mitigate them. Sundance Bay scores and ranks investments based on an internally developed model when managing a portfolio. Sundance Bay's investment risk calculation uses several different risk factors that can be assessed with metrics in underwriting.

Investment Committee

The investment committee of IGF (the "Investment Committee"), consists of Matt Romney, Ryan Baughman, Craig Romney, Careina Williams, and David Hatch (collectively, the "Investment Committee Members"), will oversee the IGF's portfolio investments and the implementation of its investment strategy.

Investment Strategies

IGF plans to invest in a diversified portfolio of value-add and core-plus multi-family properties. It is also anticipated that IGF will invest in select deals other than multi-family investments, which could include industrial, manufactured housing, and net lease assets. IGF plans to incorporate the following four strategic pillars (detailed above) to source targeted properties: (i) Suburban locations in secondary markets concentrated in the Southwest, Mountain West, and Southeast regions of the U.S.; (ii) Value-add workforce housing consisting of primarily Class B apartment complexes; (iii) Middle market channel with typically smaller transaction sizes, older vintages, and less sophisticated property ownership; and (iv) Leveraging relationships and platform as a vertically integrated operator.

IGF has established the following investment considerations, wherein the Advisory Committee, consisting of individual representatives of selected Limited Partners as set forward in the PPM, can approve exceptions :

- IGF's equity investments will generally range in size from \$3 million to \$25 million;
- Additional focus will be placed on markets in which Sundance Bay have an active or historical presence;
- No more than 15% of IGF's Net Asset Value plus undrawn commitments will be invested in investments other than multi-family assets and non-multifamily assets incidental to a property or portfolio that primarily consists of multi-family assets;
- No more than 10% of IGF's Net Asset Value plus undrawn commitments will be invested in raw land or development investments that have not received a certificate of occupancy;
- No more than 25% of IGF's Net Asset Value plus undrawn commitments will be invested in any single property, provided, however, that IGF may invest more than 25% of its Net Asset Value in a single property if, at the time of such investment, IGF has not accepted aggregate capital commitments in excess of \$100 million.
- Targeting loan-to-value ratio of 60–65% on a portfolio basis, not to exceed a loan-to-value ratio of 65% on a portfolio basis without the consent of the Advisory Committee.

(Please refer to each offering's Confidential Private Placement Memorandum or PPM and related legal documents for complete details.)

Conflicts of Interest & Risk Factors for Sundance Bay Vehicles

Conflicts of Interest

The Adviser's active employees and Principals have many real estate holdings outside of the Adviser and the Funds. Therefore, there are inherent conflicts of interest associated with the investment adviser's affiliates. To mitigate these conflicts of interest, Investment Committees are established for the Funds. The Funds will not make any debt or equity investment in which any affiliate of the investment adviser has a conflict of interest without Advisory Committee consent, as applicable pursuant to the relevant PPM and related legal documents.

Risks Factors

An investment in the Funds involves a high degree of risk, and the units being offered should be considered a speculative investment. The Funds are suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and can afford a risk of loss of all or a significant part of such investment. Prospective investors should thoroughly consider all of the "Risk Factors" discussed in the Fund documents and this firm Brochure. There can be no assurance that the Funds or investment will achieve its investment objectives, and investment results may vary substantially annually. There are numerous risks involved for each investment and each of the Funds, and such risks are identified and described in detail within the applicable Fund documents.

The following is provided as an overview and summary of the *general risks* inherent to this type of investment, to be supplemented by reference to the applicable Fund documents:

Real Estate Risk - real estate funds face several kinds of risks inherent in this sector of the market. Liquidity risk, market risk, and interest-rate risk can influence the gain or loss passed on to the investor. Liquidity and market risk tend to have a more significant effect on more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that income-oriented funds pay.

Real Estate-Related Private Placements - the real estate-related private placement structure is a mechanism that allows individual investors to pool their resources in real estate deals. A product sponsor, usually a trust subsidiary, real estate investment company, or entrepreneur, arranges the structure. The sponsor will identify the property, perform the due diligence, enter the purchase and sale agreement, arrange to finance, and offer investors interests through registered individuals. The responsibilities of the various investors are outlined in the private placement agreement. The individual investors will sign additional documents giving the sponsor the right to manage or sub-contract for the property's day-to-day operations. A primary advantage of a real estate-related private placement is that the real estate investment properties are, in effect, pre-packaged by the sponsor. This includes the required due diligence paperwork such as title insurance, environmental, tax opinion, and study lease documents. Due diligence work reduces the up-front costs an individual investor would incur if they independently sought out the investment and eliminates conventional landlord's headaches.

Real estate-related private placements may be either securitized or non-securitized. If securitized, they are subject to regulation by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) and may only be sold by registered securities dealers. The product's management is typically by the product's sponsor and may include multiple properties. If they are non-securitized, they are structured as straight real estate investments, not governed by the SEC or FINRA, and are sold by real estate licensees. The sponsor is not involved in managing the product but may retain an ownership position. Each product typically involves only one real estate property. A project should be evaluated on its own merits in the same manner that any direct investment in real estate should be considered.

The risks of investing in a real estate-related private placement include similar risks to all real estate investments and additional risks specific to private placement investments. Investors should carefully review investment offering materials, as those materials will contain important risk disclosures and specific information about the property. Interests in real estate may be speculative and may involve a high degree of risk; investors should be

able to bear the loss of part or all their investment. Some investment interests are subject to recourse liability - the investor may be responsible for providing the cash needed in the future in association with the property. There may be some restrictions on transferring ownership interests; these are not liquid investments. There are numerous tax risks and tax issues involved with the interest purchase, and investors should consult their tax advisors and legal counsel. The direct or indirect purchase of real property involves other significant risks, including market risk and property-specific risk, some of which are listed below:

- the purchase of real property with other investors presents risks associated with the relationship with those other investors,
- these investments are often leveraged, which may increase volatility and the risk of investment loss,
- the Adviser has broad authority and supervision over the property and the terms of financing,
- the various fees paid to the Adviser and its affiliates in the investment are considerable and may offset profits related to the real estate's ownership and operation,
- there is no guarantee that cash distributions will continue, that a particular property's business plan will be successfully executed, that the property's value will be enhanced, or the property will be sold within the planned period,
- there is potential for the property value to decrease - all real estate investments can lose value during the investment life (*this is true of any investment, especially real estate*),
- the risk of tax status change exists - the income stream and depreciation schedule for any investment property may affect the income bracket and/or tax status of the property owner. An unfavorable tax ruling may potentially cancel the deferral of the capital gains,
- there is the potential for foreclosure (*all financed real estate investments have the possibility of foreclosure*),
- illiquid investment risk exists - most real estate can be an illiquid asset, and private placement investments are no different. There is currently no secondary market for these investments. All properties usually have business plans, ranging from three to ten years in length. Some properties receive offers, of which the co-owners vote on, in advance of completing the business plan,
- there is a risk of reduction or elimination of monthly cash flow distributions. Like any other investment in real estate, if a property unexpectedly loses tenants or sustains substantial damage, there is potential for a suspension of current cash flow distributions or rent. The business plan, professional property management, and asset management are attempted safeguards against cash flow disruption,
- fees, or expenses exist. Like any investment in real estate, additional costs associated with the transaction may impact returns for the investor, and it may even outweigh the tax benefits of any exchange procedure, and
- there is a loss of management control. Product sponsors typically employ professional asset and property management. Therefore, while the co-owners will vote on significant issues, such as selling the property, they do not directly say over the day-to-day property management situations. This can be considered both a benefit and a risk.

Market Recovery; Economic Environment.

- A Fund's investment strategy for certain assets relies, in part, upon local market recoveries during the term of the Fund. No assurance can be given that any such markets will recover since this will depend, in part, upon events and factors outside of the control of the Adviser.
- The performance of certain investments is vulnerable to downturns in various economic environments. U.S., regional or local economic declines could negatively affect the payments of tenants, the ability to service debt or the performance of real estate assets. The prices for investment sales, and the prices, terms and conditions for investment refinancing can be threatened by unanticipated declines in various economic environments – thereby reducing or eliminating anticipated returns of capital and internal rates of return.
- Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 and in relation to inflationary pressures in 2022 can cause significant

dislocations, illiquidity and volatility in the wider global economy, can affect the Adviser's ability to make investments and the value of investments held by the Funds.

Banking Risks.

- The economic and regulatory environment discussed above is raising the risk of bank failures. Exposure to the risk of bank failure for real estate funds can take affect directly through depositary accounts exceeding FDIC limits (or other regulatory limits depending on the jurisdiction) and via exposure through loans, subscription facilities and security deposits through letters of credit issued by such banks, that can no longer be drawn from.
- These risks can apply at the management company, fund and/or investment level, as well as affecting the performance of the fund where tenants are unable to fund their rent.
- The Advisers mitigates these risks by keeping track of various banking relationships and acting on contractual provisions where a bank failure triggers a change and by limiting depositary account amounts to the FDIC ensured levels where practical. The Adviser reviews direct banking relationships as part of its ongoing diligence of key service providers and moves Fund assets when necessary.
- The Adviser expects no material impact to near-term cash management given the sufficient available capacity from the other subline lenders.
-

Other risks can exist, including but not limited to those related to forward-looking statements, borrower creditworthiness, collateral value, supply and demand, competitor, cyclical, environmental risk, regulatory, economic, principal, collection of loans, litigation, bankruptcy, governmental agency, investment adviser, appraisal, conflicts of interest, national and local economic conditions, tax rate, hazardous substances or toxic waste, land improvement, construction, subordinated lender, calamity, uninsured or underinsured, zoning, eminent domain, rental property - including multi-family, office, retail and industrial property risk, REIT limitations, diversification, interest payment, proof of title or title insurance, cybersecurity, early withdrawal, limited liquidity of interest, lack of registration, withdrawal of capital and operating agreement modification risk.

(Please refer to each Fund's PPM under the "Compensation of Adviser and Conflicts of Interest" section for complete details.)

ITEM 9: DISCIPLINARY INFORMATION

The Adviser or its employees have not been involved in any material legal proceeding or disciplinary events reportable under the rules applicable to this Brochure.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

The Adviser provides only those investment advisory services described herein. The Adviser does not have any employees. Instead, it relies on individuals employed by Sundance Bay to provide advisory services. Sundance Bay also provides other resources to the Adviser, the Funds and underlying properties and, as discussed elsewhere, Sundance Bay personnel provide a variety of services with respect to the Funds and their underlying properties, which are critical to the success of the Funds. With respect to the Adviser, personnel providing advisory services to the Funds and their assets are subject to supervision by, the Adviser, including the Adviser's Code of Ethics.

Additionally, Sundance Bay employees are generally, but not exclusively, located in corporate, regional or home offices and support multiple assets, including those owned by Sundance Bay affiliates and other third-parties. Such services provided by these employees may include: property acquisition; redevelopment and renovation; construction/general contractor, property management, asset disposition, banking and capital markets, development and entitlements, asset management, portfolio management and reporting and research. Employees whose time is split between Funds or between Fund activities and other activities on behalf of affiliates or activities have an incentive to devote relatively more resources, time or attention to certain activities, including where such activities could result in a greater benefit to the

employee or Sundance Bay. As a result, Investors should understand that there are conflicts and risks associated with these arrangements that will not be fully mitigated.

Material Relationships or Arrangements with Financial Industry

Outside of the relationships detailed herein, the Adviser has the following relationships or arrangements to disclose material to the advisory business.

Affiliates

The following entities are considered affiliates ("affiliates") of the Adviser:

Sundance Bay Net Lease Investments, LLC ("S.B. NLI") is considered an affiliate of the investment adviser because SB NLI and the Adviser are under common control, share supervised persons, and share the same physical location.

Sundance Bay Net Lease Investments 2, LLC ("S.B. NLI II") is considered an affiliate of the investment adviser because SB NLI II and the Adviser are under common control, share supervised persons, and share the same physical location.

Resi Equity, LLC is considered an affiliate of the investment adviser because Resi Equity, LLC and the Adviser are under common control, share supervised persons, and share the same physical location.

Sundance Bay Management, LLC ("S.B. Management") is considered an affiliate of the investment adviser because S.B. Management and the Adviser are under common control, share supervised persons, and share the same physical location.

Sundance Bay Debt Partners GP, LLC ("S.B. DP GP") is considered an affiliate of the investment adviser because S.B. DP GP and the investment adviser are under common control, share supervised persons, and share the same physical location.

Certain affiliates of the Adviser act as general partners of the Funds, and subject to each Fund's fee and expense provisions, these affiliates, where relevant, receive carried interest or other incentive based compensation related to the Funds or their investments. The Adviser and its personnel or related persons can also invest, in certain cases, in the Funds (in some cases investments by the Adviser and these related persons in a Fund could be substantial). Where the Adviser, its affiliates and their related persons own substantial interest in a Fund, that Fund could be considered to be a related person of the Adviser. Employees and affiliates in investments in the Funds may not pay management fees, as such they may have an incentive to manage investments in a manner that could increase the fees and expenses of the Funds.

Sundance Bay is subject to conflicts of interest when it provides certain services to the Funds or the real estate projects or loans in which the Funds invest. In addition to the information provided in this Item 10, discussions of the arrangements with, and investments by the Adviser and its personnel and affiliates in, the Funds, and related conflicts of interest, are also included in this Brochure in Item 5 – Fees and Compensation, Item 6 – Performance-Based Fees and Side-by-Side Management, Item 11 – Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading, Item 12 – Brokerage Practices and in each Fund's PPM's and related legal documents.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

Sundance Bay has adopted a code of ethics ("Code of Ethics" or "Code") which establishes standards of conduct for its supervised persons. The Code includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of investor information. It requires supervised persons to report any Code violations to the Chief Compliance Officer promptly. Current and prospective investors may obtain a copy of the adviser's Code by contacting Sundance Bay directly at 801.783.3430.

Participation Or Interest In Client Transactions

Under Sundance Bay's Code of Ethics, the adviser and its managers, members, officers, and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the investment adviser, managers, members, officers, and employees on the same day purchase or sell the same security, either the clients and the investment adviser, managers, members, officers, or employees shall receive or pay the same price or the clients shall receive a more favorable price. Because the investment adviser does not manage publicly traded investments and is focused on privately offered real estate holdings and real estate-based investments, it does not generally prohibit its members, officers, and employees from purchasing public securities for their personal accounts. However, employees subject to the Code must obtain pre-approval to purchase IPOs and any private placement outside of the investment adviser.

Personal Trading

To comply with SEC rules regarding personal trading by advisory employees, Sundance Bay requires collecting and archiving personal trade positions from each employee considered an "access person." The securities within the portfolios that Sundance Bay clients own are private offerings and are not publicly traded.

ITEM 12: BROKERAGE PRACTICES

Brokerage Selection & Soft Dollars

Sundance Bay focuses on making investments in real estate related investments that are often held as private securities, thus it does ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Sundance Bay transacts in public securities it intends to select brokers based upon the broker's ability to provide best execution for the Funds.

Sundance Bay does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Sundance Bay's own research effort. To the best Sundance Bay's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Sundance Bay does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. In the event that soft dollars become available, Sundance Bay's policy is to comply with the provisions of Section 28(e) when entering soft dollar arrangements and to not intentionally direct brokerage to any particular custodian for any indirect soft dollar benefits the firm can receive.

Directing Brokerage For Client Referrals

Sundance Bay and its associated persons do not receive client referrals from broker-dealers or third parties as consideration for selecting or recommending brokers for client accounts.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

The debt and equity investments within the above-described funds are continuously reviewed by a team of investment professionals, consisting of the investment adviser's principals and other investment professionals of the investment adviser.

Review Triggers

The holdings of the above-described funds are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws or new investment information.

Regular Reports

Sundance Bay will distribute a copy of an audited financial report to investors and provide unaudited quarterly statements. KPMG has been appointed as the auditor for all advisory client financial statements, which are generally provided to the investors within 90-120 days of the fiscal year's end.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Incoming Client Referrals

Sundance Bay receives potential investor referrals from current investors, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The adviser does not compensate referring parties for these referrals unless they have the proper securities license or are a fully licensed broker-dealer. In some cases, it may pay compensation when a solicitor has a written solicitation agreement with the investment adviser. Such compensation terms of the compensation are disclosed to the potential investor(s) before an investment is made.

Other Compensation

Third-party firms that are properly licensed to sell securities may receive compensation. In general, such commissions have been calculated as a percentage of the management fee and/or Incentive Distribution of the investment adviser. In some instances, this compensation is an offset to distributions from the Funds to the extent distributions are sufficient; however, the investment adviser also has arrangements with certain agents or advisors under which the investment adviser and its affiliates pay a fee. The compensation arrangements differ among agents and advisors and across the funds.

ITEM 15: CUSTODY

Custody Policy

All cash and securities are held in custody by unaffiliated broker/dealers or banks, however the Adviser is be deemed to have access to Fund accounts where Sundance Bay affiliates serve as the managing member or general partner of the Funds. Limited partners (or members or owners or otherwise investors) in a Fund will not receive statements from the custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner (or member or owner or investor). The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the partnership's fiscal year end. Each respective fund administrator (the "Fund Administrator") also provides quarterly statements to its respective clients and investors.

Performance Reports

Sundance Bay urges investors to compare the information outlined in their statements from the investment adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

ITEM 16: INVESTMENT DISCRETION

Except for SDP Financial 2020 L.P., the non-discretionary separate managed fund that co-lends alongside certain investments with SDP REIT, LLC, the Adviser has discretionary authority over the Funds it manages. Each Fund's investment strategy is outlined in detail in the offering, and governing documents and investors cannot impose limitations on this discretionary authority. Investors must execute a subscription agreement to make various representations, including representations regarding their suitability to invest in the applicable investment vehicle.

ITEM 17: VOTING CLIENT SECURITIES

Sundance Bay does not vote proxies.

ITEM 18: FINANCIAL INFORMATION

Sundance Bay does not have any financial impairment that will preclude it from meeting clients' contractual commitments. The Adviser meets all net capital requirements to which it is subject and has not been the subject of a bankruptcy petition in the last ten years. Sundance Bay is not required to provide a balance sheet because the Funds issue third-party audited annual financial statements and do not require prepayment of fees by investors six months or more in advance.