

ITEM 1 COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

American Mortgage Investment Partners Management, LLC

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ADDITIONAL INFORMATION ABOUT THE ADVISER IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

ITEM 2 MATERIAL CHANGES

In October 2023, a separation agreement between American Mortgage Investment Partners Management, LLC (“AMIP”) and Ronald McMahan was finalized. Ronald McMahan’s role as Chief Executive Officer of AMIP and Manager of NCA AMIP Holdings, LLC, has been terminated. As a result, AMIP has no civil judicial actions to disclose under Item 9.

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ITEM 4 ADVISORY BUSINESS

General Description of Advisory Firm

American Mortgage Investment Partners Management, LLC (the “Adviser”) is a Delaware limited liability company formed on May 5, 2016. The Adviser's principal owners are Seaside Mortgage Investments, LP, a management holding company principally held by management of the Advisor; and NCA AMIP Holdings, LLC.

Description of Advisory Services

The Adviser provides non-discretionary investment advice solely with respect to real property, mortgage loans and related assets (collectively, "Real Estate Investments") to pooled investment vehicles (such clients, collectively, "Clients").

Availability of Customized Services for Individual Clients

The Adviser intends solely to advise pooled investment funds and may tailor its services with respect to the specific needs of the investors in each such investment fund.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2022, the Adviser has approximately \$ 634,839,842 in regulatory assets under management for which it provides non-discretionary advisory services.

ITEM 5 FEES AND COMPENSATION

Clients are Qualified Purchasers

The Adviser currently only advises Clients that are "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940.

Payment of Fees for Clients Generally

Management fees payable by a Client to the Adviser may be charged directly by the Adviser to the Client as a first charge on distributable proceeds. Alternatively, the Adviser may request that investors in any Client make a capital contribution to the Client in order to satisfy accrued and unpaid management fees. Any incentive fees payable to the Adviser will be paid from distributable proceeds in the manner specified in each Client's governing documents.

Additional Expenses and Fees for Clients Generally

In addition to management fees and incentive compensation earned by the Adviser, and unless otherwise agreed to by the Adviser and a Client in writing, each Client shall be responsible for: (a) any U.S. federal, state and local taxes and all filing fees payable with respect to its investments; (b) all costs, fees and expenses relating to accountings and the preparation and mailing of financial, tax and performance reports relating to its investments; (c) all filing and recording fees relating to real property and related mortgages and other liens owned by the Client; (d) all expenses (including interest) associated with any financing utilized for acquiring its investments; (e) any indemnification expenses relating to the Client's investments; (f) any insurance, litigation, or broken deal expenses; and (g) any other fees or expenses that are reasonably incurred in connection with the operation of business, maintenance or liquidation of the Company.

Prepayment of Fees for Clients Generally

Clients are not required to pay fees to the Adviser in advance.

Additional Compensation and Conflicts of Interest

The Adviser or its affiliates may earn a fee with respect to the sale of real property owned by a Client. Such fees will be paid by the relevant listing agents engaged in the sale of such properties or may be paid directly by Client if agreed upon in advance. Advisor may earn fees from originating loans to commercial holders of residential real estate which may include entities financing properties acquired from a Client. Such financing decisions are made independent of the sale of any Client asset. In addition, the Adviser or its affiliates may earn compensation as a result of the securitization of Client assets. Any securitization of Client assets shall require a Client's express written consent.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser is entitled to performance-based compensation from its Clients. At present, the Adviser has four Clients for which it provides non-discretionary asset management services. As a result, the Adviser believes that no substantive conflicts of interest arise as a result of its entitlement to performance-based compensation.

ITEM 7 TYPES OF CLIENTS

The Adviser intends to provide advisory services solely to private pooled investment vehicles.

ITEM 8 METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser actively acquires, manages and disposes of investments in: (i) stocks, bonds, certificates and other securities backed by non-performing, re-performing or distressed mortgage loans (“Loans”) secured by residential real property (and in residential real property acquired as a result of the resolution of a Loan (“REO Property”)) and (ii) interests (whether debt, equity or otherwise) in other entities that own stocks, bonds, certificates and other securities backed by Loans or REO Property. The Adviser seeks to hold, modify and service Loans, and then sell them as part of a portfolio of performing loans.

The following are some of the principal risks inherent in investment in Loans and REO Property.

Mortgage and Real Estate Related Investment Risks

The Adviser’s investment strategy of investing in Loans and REO Property subjects Clients to certain risks including, among others: (i) continued declines in the value of real estate, (ii) risks related to general and local economic conditions, (iii) possible lack of availability of mortgage funds for borrowers to refinance or sell their homes or other real estate investments, (iv) overbuilding, (v) the general deterioration of the borrower’s ability to keep a re-performing Loan current, (vi) increases in competition, property taxes and operating expenses, (vii) changes in zoning and other applicable laws, (viii) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems, (ix) casualty or condemnation losses, (x) uninsured damages from floods, earthquakes or other natural disasters, (xi) limitations on and variations in rents, (xii) fluctuations in interest rates, (xiii) foreclosure or eviction moratoriums and other requirements or restrictions on foreclosures or evictions that may extend the time needed to foreclose or take possession of an REO, (xiv) the creation of new, or the extension of existing, homebuyer incentive programs, (xv) new servicing or loss mitigation requirements, and (xvi) new laws related to the origination or servicing of mortgage loans. To the extent that Clients’ assets are concentrated geographically, by property type or in certain other respects, such Client’s assets may be subject to certain of the foregoing risks to a greater extent.

The COVID-19 outbreak in early 2020, as well as the various actions taken by federal and state governmental authorities to address the pandemic, has had a material effect on investments in Loans and REO Property over the last several months. There has been a significant slowdown in non-essential economic activities over this period, with some businesses temporarily or permanently suspending operations and laying off employees, and many businesses including financial services companies permitting or requiring employees to work remotely. As a result, there have been delays over this time in the performance of routine functions including those relating to securitization transactions. In addition, the disruption in day-to-day business activities caused by the pandemic has affected the ability of parties to Loan and REO Property transactions or management in which the Adviser’s Clients engage to perform their responsibilities adequately.

In addition, the COVID-19 pandemic and resultant government actions have had and might still lead to various other effects on the business of investing in Loans and REO Properties, including the following:

- The amount and timing of proceeds to be realized in respect of these investments and related assets have been affected;

- The financial condition or performance of parties to these transactions has been adversely affected, which in turn has affected the ability of these parties to perform their obligations under the transaction documents;
- There have been more rapid declines in the value and/or liquidity of the notes issued by the securitization vehicles (the “Notes”) in geographic areas where large concentrations of mortgaged properties and REO Properties are located;
- The property values of the mortgaged properties securing the Loans and the values of the REO Properties might have declined over this period;
- An investor in the Notes may have a difficult time selling the Notes in these circumstances, and may be able to do so only at a substantial discount from the price the investor paid for the Notes;
- An investor wishing to obtain financing for the Notes may be able to do so only at higher interest rates and/or a greater discount to market value;
- The market for residential mortgage loans and residential properties may become depressed and stay depressed for an extended period of time, which could delay or materially reduce the sales proceeds from the mortgage assets;
- The time periods to resolve defaulted Loans may be long, and those periods may be further extended because of mortgagor bankruptcies, related litigation, and any federal and state legislative, regulatory and/administrative actions or investigations; and
- The time periods for completing foreclosure actions may be extended as a result of state and local moratoriums on foreclosures.

Although there are recent signs that the worst of the COVID-19 pandemic might be over and that economic activities might begin to revive, there are still many lingering effects that have continued to depress the economy and may continue to do so in the short to intermediate term.

The Adviser, or a servicer engaged by the Adviser, may be required to foreclose on certain Loans resulting in a Client's ownership of or responsibility for REO Property. The ownership of REO Property subjects the Client's portfolio of assets to greater concentration of real estate market risks and risks related to real property ownership and management. Additionally, the Adviser will be required to comply with zoning, maintenance and other laws applicable to the ownership of or responsibility for property and the Adviser (and, as a result, a Client) may be subject to liability arising therefrom, such as personal injury lawsuits, casualties and property taxes, and municipal fines. The Adviser cannot provide any assurance that these risks can or will be mitigated through ownership structures designed to limit liability, through the acquisition of appropriate insurance, or otherwise.

In states where foreclosure proceedings are subject to judicial oversight, a high volume of mortgaged properties in foreclosure together with a limited number of courts equipped to handle such proceedings have caused significant backlogs of cases extending the time between initial delinquency and ultimate foreclosure. In addition, courts in judicial foreclosure states may require that the plaintiff in such cases be in possession of all documents relating to the mortgage loan in foreclosure which, to the extent that the related plaintiff is unable to locate and produce such documents, may delay foreclosure proceedings. An extended foreclosure process will also increase the costs of liquidation, which will adversely affect a Client's investment.

Loan Risks

Loan borrowers may have a variety of rights to contest mortgage loan enforceability and prevent or significantly delay and increase the cost of any loan resolution or foreclosure action, including, without

limitation, allegations regarding fraud in the inducement by the original lender or broker, lender's failure to comply with certain statutory or regulatory requirements in connection with origination of the loans, lender's failure to produce the original documentation, improper mortgage assignment or recordation, improper note endorsements, various other theories of lender or assignee liability, and relief through the United States Bankruptcy Code and similar state laws providing debtor relief.

The Loans acquired by the Adviser on behalf of its clients will generally have been originated by third parties. While the Adviser will conduct due diligence with substantial assistance of third-party service providers and other professionals, there is a risk that the mortgage loan documentation and calculations of outstanding principal, interest, late fees and other amounts are deficient, incomplete or inaccurate and that the Adviser will not detect such deficiencies and inaccuracies before acquisition. Accordingly, the Mortgage Loans may be compromised, reducing the value of a Client's investments.

The mortgage loan market is subject to occurrences of fraud, including personal identity theft. Fraudulent mortgage loans may not be identified as such due to internal control weaknesses and failure of the loan originator or intermediary to determine that such mortgage loans may be fraudulent. Such mortgage loans could be acquired by the Adviser on behalf of its Clients despite the exercise of due diligence.

During the period beginning in late 2006, delinquencies, defaults and foreclosures on residential mortgage loans increased substantially, and it is conceivable that similar increases could occur in the future. These increases were not limited to "subprime" mortgage loans, which are made to borrowers with impaired credit, but have also affected "Alt A" mortgage loans, which are made to borrowers often with limited documentation, and "prime" mortgage loans, which are made to borrowers with better credit who frequently provide full documentation. During this period, in addition to higher delinquency, default and foreclosure rates, loss severities on all types of residential mortgage loans remained elevated due to declines in residential real estate values, resulting in reduced home equity. There can be no assurances that a decline in property values will not resume and continue for an indefinite period of time in the future. Higher loan-to-value ratios generally could result in lower recoveries through foreclosure and could result in an increase in loss severities above those that would have been realized had property values remained the same or continued to appreciate.

Market conditions, increasingly restrictive lending standards and interest rate volatility may impair borrowers' ability to refinance or sell their properties, which may also contribute to higher delinquency and default or re-default rates on performing or re-performing Loans. Post 2006, in response to increased delinquencies and losses with respect to mortgage loans, many mortgage loan originators have implemented more restrictive underwriting criteria for mortgage loans, and most underwriting of mortgage loans is required to be "fully-documented." More restrictive underwriting criteria for mortgage loans may result in reduced availability of refinancing alternatives for borrowers. The effectiveness of the "Qualified Mortgage" rule may further limit the availability of refinancing alternatives for residential mortgage loans. These risks may be exacerbated by rising mortgage interest rates. Home price depreciation may also leave borrowers with insufficient equity in their homes to enable them to refinance. Borrowers who intend to sell their homes on or before the maturity of their mortgage loans may find that they cannot sell their property for an amount equal to or greater than the unpaid principal balance of their mortgage loans. While some mortgage loan originators and servicers have created or otherwise are participating in modification programs in order to assist borrowers with refinancing or otherwise meeting their payment obligations, not all borrowers will qualify for or will take advantage of these opportunities.

The conservatorships of Fannie Mae and Freddie Mac in September 2008 have impacted both the real estate market and the value of real estate assets generally. While Fannie Mae and Freddie Mac currently

act as the primary sources of liquidity in the residential mortgage markets, both by purchasing mortgage loans for their own portfolios and by guaranteeing mortgage-backed securities, their long-term role is uncertain. A reduction in the ability of mortgage loan originators to access Fannie Mae and Freddie Mac to sell their mortgage loans may adversely affect the financial condition of mortgage loan originators. In addition, any decline in the market value of securities issued by Fannie Mae and Freddie Mac may, in turn, affect the market value of residential mortgage-backed securities generally.

The lack of a functioning secondary market for private label mortgage-backed securities and mortgage loans has also reduced the availability of certain types of mortgage products that do not fit within the criteria of Freddie Mac, Fannie Mae or Ginnie Mae. These trends may reduce alternatives for mortgagors seeking to refinance their mortgage loans. The reduced availability of refinancing options for mortgagors may result in higher rates of delinquencies and losses on the Loans, including the mortgage loans underlying investments made by the Adviser on behalf of its Clients.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's or a prospective client's evaluation of the Adviser or the integrity of the Adviser's management.

The Adviser and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status

The Adviser and its affiliates and their management persons are not registered as broker-dealers and do not have any application to register with the Securities and Exchange Commission as a broker-dealer or registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

The Adviser and its affiliates and their management persons are not registered as, and do not have any application to register as, a future commission merchant, a commodity pool operator, or a commodity trading adviser or an associated person of any of the foregoing entities.

Material Relationships or Arrangements with Industry Participants

The Adviser owns 66.7% of Foundation CREF, which is a commercial real estate lender. Certain employees of Foundation of CREF are considered Access Persons of the Adviser. Occasionally, Foundation CREF may lend money to a purchaser of a property that was purchased from a Fund managed by the Advisor. To mitigate this conflict, the Adviser has developed a robust policy.

Material Conflicts of Interest Relating to Other Investment Advisers

Not Applicable

ITEM 11 CODE OF ETHICS, PARTICIPATION OR NO INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a code of ethics (the “Code of Ethics”) which sets forth high ethical standards of business conduct that the Adviser requires of its employees, including compliance with applicable federal securities laws. The Adviser and its personnel owe a duty of loyalty, fairness and good faith to each Client, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Adviser’s access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

The Code of Ethics further includes the Adviser’s policy prohibiting the use of material non-public information. While the Adviser does not believe that it has any particular access to non-public information, its employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the Code of Ethics is available to Clients and prospective clients. You may request a copy by email sent to sbranchik@americanmortgageip.com or by calling us at (562) 735-6555.

ITEM 12 BROKERAGE PRACTICES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The investments in each Client account consist of real property, mortgage loans and other real-estate related instruments that are not traded through registered broker-dealers. This section is therefore not applicable to the Adviser's business.

Research and Other Soft Dollar Benefits

The Adviser has not entered into written soft dollar arrangements and has no current intention to do so.

Order Aggregation

The assets purchased for the account of each Client are unique and will not be aggregated. Asset sales may be aggregated across Clients in order to achieve best price and execution. The Adviser evaluates all bids in seeking to achieve best price and execution for each Client, and actively negotiates with the leading bidders on behalf of its Clients in order to achieve this result. Due to the protracted due diligence period, during which trade details including pricing may change, such evaluation may consider factors other than price, such as the Adviser's experience and understanding of the counterparty.

In order to ensure fair and equitable treatment for each Client that participates in an aggregated sale order, and given the nature of the assets being sold (which are individual mortgage loans), the Adviser is able to obtain a price from the leading bidder for each loan and to account for each loan that is included in an aggregated sales order. Consequently, the Adviser is able to distribute (and always distributes) the net proceeds from sale of a particular loan only to the Client that is selling the loan.

Brokerage for Client Referrals

The Adviser does not consider receipt of client referrals from a broker-dealer or third party in its selection of broker-dealers.

Directed Brokerage

The Adviser does not currently recommend, request or require that a Client direct the Adviser to execute transactions through a specified broker-dealer for the reasons described above.

ITEM 13 REVIEW OF ACCOUNTS

Frequency and Nature of Review of Client Accounts or Financial Plans

The Adviser performs various monthly, quarterly, annual and other periodic reviews of the assets in Clients' portfolios.

Factors Prompting Review of Client's Accounts Other than a Periodic Review

A review of a Client account may be triggered by an unusual activity or special circumstance.

Content and Frequency of Account Reports to Investors in Clients

Within forty-five (45) calendar days after the end of each fiscal month, unless such fiscal month is the last fiscal month of any fiscal year of the Company, the Adviser will prepare: (a) an unaudited balance sheet of the Client's investments dated as of the end of such fiscal quarter, (b) an unaudited related income statement relating to the Client's investments for such fiscal quarter, (c) an unaudited statement of cash flows related to such Client's account for such fiscal quarter.

Within forty-five (45) calendar days after the end of each calendar month, the Adviser will prepare: (a) a status report of the activities in the Client's account during such calendar month, including descriptions of additions to, dispositions of any mortgages and properties related to investments, and (b) a monthly net asset valuation report as of the end of the preceding calendar month in accordance with methodologies agreed upon between the Adviser and the Client. In addition, if any investment in a Client's account was liquidated during any month, the Adviser shall provide the Client with a liquidation report detailing the proceeds received from the liquidated investment, all expenses incurred with respect thereto and any realized profit or loss incurred in connection therewith.

The Adviser will prepare, or cause to be prepared, on an accrual basis in accordance with GAAP and on a tax basis, at the expense of the Client, and furnish to the members of such Client no later than February 15th after the end of each fiscal year: (i) an unaudited balance sheet of the Client dated as of the end of such fiscal year, (ii) an unaudited related income statement of the Client for such fiscal year, (iii) an unaudited statement of each member's capital account in the Client for such fiscal year, (iv) an unaudited statement of cash flows of the Client as of the end of the fiscal year, and (v) such other supporting schedules, reports and backup information as are reasonably requested by the members of such Client.

In addition, the Adviser will prepare, at the expense of the Client, and furnish to each member of the Client prior to the April 15th immediately subsequent to the end of such fiscal year, (i) an audited balance sheet of the Client dated as of the end of such fiscal year, (ii) an audited related income statement of the Client for such fiscal year, (iii) an audited statement of cash flows for such fiscal year, (iv) a completed final or estimated Schedule K-1, and (v) an audited statement of each member's capital account in such Client for such fiscal year, all of which shall be certified in the customary manner by the Client's accountant (which firm shall provide such balance sheet, income statement and statement of capital account in draft form to the members of such Client for review prior to finalization and certification thereof).

The Adviser will furnish to each member of each Client at the request and expense of such Client, copies of all reports required to be furnished to any lender of the Client.

Promptly after the end of each fiscal year, the Adviser will cause each Client's accountant to prepare and deliver to each member of such Client a report setting forth in sufficient detail all such additional information and data with respect to business transactions effected by or involving such Client during the fiscal year as will enable such Client and each member thereof to timely prepare its federal, state and local income tax returns or extensions in accordance with applicable laws, rules and regulations.

The Adviser shall prepare, or cause to be prepared, as a Client expense, such additional financial reports and other information as the Adviser may reasonably determine are appropriate or as the Client may reasonably request.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services. The Adviser does not compensate non-supervised persons for client referrals.

ITEM 15 CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on SEC-registered investment advisers that have custody or possession of any funds or securities in which any client of such registered investment adviser has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser will maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian”. Qualified custodians include banks, brokers, futures commission merchants and certain financial institutions.

Each Client will receive account statements directly from the qualified custodian(s) that hold such Client's assets. Clients should carefully review all account statements to ensure accuracy.

ITEM 16 INVESTMENT DISCRETION

Not applicable.

ITEM 17 VOTING CLIENTS' SECURITIES

Not Applicable.

ITEM 18 FINANCIAL INFORMATION

The Adviser is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.