Part 2A of Form ADV: Firm Brochure

PRASSAS CAPITAL, LLC

Fee-Only Registered Investment Adviser

Delaware Statutory Trust Advisory Services — 1031 Exchange Reinvestment

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Utah Division of Securities
CRD No.: 129979

Brochure Date: May 5, 2026
(Updated Annually)

This Brochure provides information about the qualifications and business practices of Prassas Capital, LLC ("Prassas Capital" or "Adviser"). If you have any questions about the contents of this Brochure, please contact Nicholas G. Prassas at 385.340.5266 or nick@prassascapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Prassas Capital is a registered investment adviser with the Utah Division of Securities. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Prassas Capital is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

FEE-ONLY ADVISER: Prassas Capital is compensated exclusively by its clients. Adviser receives no commissions, dealer manager fees, referral fees, wholesaler fees, or any other compensation from DST sponsors, broker-dealers, or any third party in connection with any investment recommended under this Agreement. This structure eliminates the most pervasive conflict of interest in the DST industry. Adviser's remaining material conflicts of interest, including those arising from its fee structure, are disclosed in Item 5 and Item 11.

Item 2 - Material Changes

This Brochure is updated annually and whenever material changes occur in Adviser's business practices, fees, personnel, or conflicts of interest. The following material changes have been made since the prior version of this Brochure:

- Fee disclosure updated to reflect the current fee range of 3% to 6.25% of invested equity, determined by the scope and complexity of the engagement and whether outside real estate consulting is required.
- Advisory Fee disclosure updated to clarify that each engagement carries a fixed dollar fee, with the disclosed percentage range used only as a pricing-reference methodology.
- Real estate consulting services added as a potential component of Adviser's engagement, with associated conflict of interest disclosure.
- Conflicts of interest section expanded and clarified. Disclosure regarding payment of the Advisory Fee from 1031 Exchange proceeds revised to describe the Advisory Fee as a transactional cost of acquiring replacement property, paid in lieu of the broker-dealer selling commission for DST interests offered through the RIA channel, with payment directed by the Client through its Qualified Intermediary.
- Due diligence methodology and inherent limitations of outside DST analysis added to Item 8.
- Employment history in Part 2B expanded to reflect Adviser's full professional background.

Clients may request a complete copy of this Brochure at any time by contacting Nicholas G. Prassas at 385.340.5266 or nick@prassascapital.com.

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Item 4 - Advisory Business

A. Firm Overview

Prassas Capital, LLC is a registered investment adviser organized as a Utah limited liability company. Nicholas G. Prassas is the sole managing member and 100% owner of the firm. Prassas Capital has provided specialized investment advisory services since August 2000, with a focus exclusively on Delaware Statutory Trust (DST) advisory services since 2009. The firm's advisory practice is grounded in Mr. Prassas's more than 40 years of institutional investment banking and private equity experience, which provides a uniquely rigorous analytical framework for evaluating DST sponsors, deal structures, and investment risks.

B. Exclusive Practice Focus — DST Advisory

Prassas Capital's investment advisory practice is exclusively limited to advising accredited investors on DST investments in connection with 1031 Exchange reinvestment transactions. Adviser does not manage general investment portfolios, does not offer financial planning services, and does not provide discretionary investment management.

A DST is a Delaware Statutory Trust that holds commercial real estate. Beneficial interests in DSTs are classified and regulated as Regulation D securities under the Securities Act of 1933. DSTs are used by real estate investors to facilitate 1031 Like-Kind Exchanges, allowing investors to defer capital gains taxes by exchanging the proceeds from the sale of investment real estate into fractional ownership interests in institutional-quality commercial properties professionally managed by a DST sponsor.

C. Adviser's Background and Qualifications

Mr. Prassas brings an unusual combination of qualifications to DST advisory services that distinguishes Prassas Capital from most participants in this market:

- Over 40 years of institutional investment banking and private equity experience, including financial advisory services for corporate, municipal, and not-for-profit clients, debt restructuring, bankruptcy workouts, and mutual fund advisory services.
- Involvement with Tenant-in-Common (TIC) investments beginning in 2004 following the IRS Revenue Procedure 2002-22 that enabled fractional ownership 1031 exchanges, at the request of high-net-worth limited partners seeking expert evaluation of this new investment structure.
- Active role in the emergence of DSTs as the successor structure to TIC investments following the 2008 real estate market downturn, including service as financial adviser

and restructuring consultant to sponsors and investor groups navigating problem TIC and early DST investments.
- Direct experience working through DST and TIC investment distress situations, in some cases spanning up to ten years of unpaid advisory work on behalf of clients, providing Adviser with exceptional insight into the full lifecycle of DST investments including worst-case scenarios.
- Ongoing monitoring of the DST industry, sponsor universe, market conditions, and regulatory developments, informed by institutional analytical frameworks developed over four decades of professional practice.

This background informs every aspect of Adviser's practice, from sponsor selection to deal evaluation to ongoing client advocacy, and is the foundation of the value Adviser provides relative to the advisory fees charged.

D. Approved Sponsor Universe

A defining and material feature of Prassas Capital's advisory practice is its discipline in limiting DST investment recommendations to a select universe of established, top-tier DST sponsors. Adviser recommends DST offerings exclusively from sponsors that Adviser has determined, through ongoing review of publicly available information, to represent the most creditworthy and capable participants in the DST industry.

Adviser's sponsor selection is informed by evaluation of the following factors:

- Total assets under management and total equity raised across completed DST and TIC offerings.
- Length of operating history in the DST and predecessor TIC markets, with particular weight given to sponsors with demonstrated track records through the 2008-2012 real estate downturn.
- Number and diversity of completed DST offerings and full-cycle performance data where available.
- Quality of sponsor management, asset management capabilities, and demonstrated ability to manage properties and work constructively with investors and advisers through periods of market stress.
- Financial strength and capitalization of the sponsor entity itself.
- Transparency, quality, and completeness of sponsor disclosure materials.

Adviser periodically reviews and updates the approved sponsor universe based on the foregoing criteria and current market conditions. Sponsors may be added or removed from the approved universe based on material changes in their financial condition, management, track record, or industry standing. Clients should understand that this discipline reflects Adviser's fiduciary judgment regarding both investment quality and Adviser's ongoing advisory obligations — Adviser's commitment to serve clients throughout the full holding period of a DST investment requires sponsors capable of constructive engagement during periods of difficulty.

E. Scope of Advisory Services

Adviser provides the following investment advisory services to clients, with actual services for each engagement identified in the written engagement agreement:

- Education regarding 1031 Exchange requirements, DST investment structures, Regulation D securities, and the risks and characteristics of DST investments.
- Analysis of Client's specific 1031 Exchange situation, including exchange timeline, relinquished property disposition, boot considerations, debt replacement requirements, and reinvestment constraints within applicable IRS deadlines.
- Review and evaluation of DST offerings from Adviser's approved sponsor universe suitable to Client's exchange requirements and investment objectives.
- Assessment of DST sponsor qualifications, track record, asset management capabilities, and offering terms from an investment advisory perspective.
- Suitability determination based on Client's disclosed financial situation, investment objectives, risk tolerance, liquidity needs, and tax situation.
- Review and explanation of Private Placement Memoranda, Subscription Agreements, Trust Agreements, and related offering documents.
- Investment recommendations identifying specific DST offerings suitable for Client, with stated basis for the recommendation.
- Where Adviser determines property-level analysis is warranted, engagement of qualified outside real estate consultants to evaluate physical real estate characteristics of DST underlying assets — costs included within Adviser's fee as described in Item 5.
- Coordination with Client's qualified intermediary, tax counsel, and legal counsel as needed to facilitate the exchange transaction.
- Ongoing advisory services throughout the full holding period of each DST investment as described in Item 5.

F. Services Not Included

Adviser does not provide tax advice, legal advice, accounting services, real estate brokerage services, or general financial planning. Adviser does not accept discretionary authority over client investments. Clients are responsible for retaining and compensating their own tax, legal, and accounting professionals. Adviser does not participate in wrap-fee programs.

G. Assets Under Management

Prassas Capital does not manage discretionary or non-discretionary assets under the standard regulatory definition of Regulatory Assets Under Management (RAUM), as Adviser does not provide continuous and regular supervisory or management services over securities portfolios. Adviser's fee-based services are engagement-specific and transaction-based. As of May 5, 2026:

- Discretionary Assets Under Management: $0
- Non-Discretionary Assets Under Management: $0

The absence of reportable RAUM reflects the nature of Adviser's advisory model and does not indicate a lack of meaningful advisory services or client relationships. Adviser's total assets under advisement across active client DST holdings is substantial. Adviser does not report this figure as RAUM because the advisory relationships do not include the continuous and regular supervisory services that would qualify under the RAUM definition.

Item 5 - Fees and Compensation

A. Fee Structure — Transaction-Specific Acquisition Advisory Fee
Prassas Capital charges a single, transaction-specific acquisition advisory fee (the "Advisory Fee") for each DST advisory engagement. The Advisory Fee compensates Adviser for transaction-specific services directly connected with Client's 1031 Exchange and the identification, evaluation, selection, and acquisition of replacement property, including exchange analysis, sponsor and offering evaluation, suitability and best-interest analysis, due diligence, offering-document review, coordination, and the investment recommendation. The Advisory Fee is fully earned when Adviser delivers its investment recommendation. The fee is not compensation for investment performance, appreciation, distributions, financing, brokerage, asset management, or general financial planning. Adviser may provide ongoing advisory and client-advocacy services concerning the acquired DST investment after the fee is earned at no additional charge; those services are not separately billed and do not increase the Advisory Fee. The specific fixed dollar amount applicable to each engagement is stated in the written engagement agreement.

B. Fee Range
Adviser generally determines the Advisory Fee using a pricing-reference range of 3% to 6.25% of the total invested equity amount, depending on the scope and complexity of the transaction-specific engagement and whether outside real estate consulting services are required. For each engagement, the resulting Advisory Fee is stated as a specific fixed dollar amount in the written engagement agreement. Once stated in the executed engagement agreement, the dollar amount is fixed and does not vary with the Client’s investment performance, distributions, appreciation, financing, or later disposition of the DST. The fixed dollar amount is disclosed and agreed before Adviser delivers the investment recommendation.

FEE COMPARISON CONTEXT: The Advisory Fee is a one-time, transaction-specific charge rather than a recurring annual fee. The 3% to 6.25% range is a pricing-reference methodology; the actual fee for each engagement is stated as a fixed dollar amount in the written engagement agreement. Clients should evaluate the fixed fee in light of the scope of transaction-specific services provided and the absence of any compensation received by Adviser from DST sponsors or other third parties.

C. Factors Determining Fee Within Range
The applicable fixed Advisory Fee amount is determined before the investment recommendation based on the following factors:
• Scope of the transaction-specific engagement: the exchange and acquisition advisory services required.
• Exchange complexity: the number of relinquished properties, boot considerations, debt replacement requirements, identification deadlines, and structural complexity of the 1031 Exchange.
• Replacement-property evaluation: the number and complexity of DST offerings reviewed and the depth of sponsor, offering, property, lease, debt, and market analysis required.
• Real estate consulting: whether outside real estate consulting is warranted for replacement-property evaluation and the scope of that consulting.

• Time and professional effort: the anticipated professional effort required for analysis, due diligence, documentation, coordination, and the investment recommendation.
The amount is fixed in the engagement agreement and is not adjusted after the recommendation based on investment performance or the subsequent value or disposition of the DST investment.

- Scope of the engagement: The range of services required, and the size of the investment, affect the applicable percentage. Larger investments generally reflect proportionally lower percentages within the fee range, reflecting economies of scale in the advisory process.
- Exchange complexity: The number of relinquished properties, boot considerations, debt replacement requirements, and structural complexity of the 1031 Exchange affect the time and expertise required.
- Real estate consulting: Whether outside real estate consulting is determined by Adviser to be warranted for a specific transaction, the scope of such consulting, and associated costs.
- Time and professional effort: The specific time investment required for analysis, recommendation, documentation, and coordination for each engagement.

D. What the Advisory Fee Covers
The Advisory Fee is a single, transaction-specific acquisition advisory fee covering services directly connected with Client’s 1031 Exchange and acquisition of replacement property. The fee is earned upon delivery of Adviser’s investment recommendation. Covered transaction-specific services include:
• Exchange analysis and reinvestment-constraint review.
• Evaluation of DST offerings from Adviser’s approved sponsor universe.
• Best-interest determination.
• Sponsor, offering, property, lease, debt, market, and risk evaluation from an investment advisory perspective.
• Review and explanation of Private Placement Memoranda, subscription agreements, trust agreements, and related offering documents.
• Investment recommendation identifying specific replacement-property investments suitable for Client.
• Coordination with Client’s Qualified Intermediary, tax counsel, and legal counsel concerning the exchange and acquisition.
• Transaction-specific outside real estate consulting, where warranted and identified in the engagement agreement.
After the Advisory Fee is earned, Adviser may provide ongoing consultation, sponsor monitoring, and client advocacy concerning the acquired DST investment at no additional charge. Such post-acquisition services are not separately compensated and do not increase the Advisory Fee.

Clients should understand that Adviser's obligations do not end at the closing of the initial investment. Adviser has directly experienced situations where ongoing advisory and advocacy work on behalf of clients in distressed DST and TIC investments spanned a decade or more. Adviser provides these services for the life of the investment without additional charge.

E. Fee-Only Practice — No Third-Party Compensation

FEE-ONLY CONFIRMATION: Prassas Capital is a fee-only investment adviser. Adviser is compensated solely and exclusively by its clients. Adviser does not receive, and has not agreed to receive, any compensation from any DST sponsor, broker-dealer, dealer manager, wholesaler, referral source, or any other third party in connection with any investment recommended or evaluated under any engagement. This includes commissions, dealer manager fees, referral fees, due diligence fees, marketing fees, revenue sharing arrangements, and any other form of economic benefit. Clients do not pay more for any DST investment as a result of Adviser's involvement.

F. Payment Timing and Method

The Advisory Fee is earned upon delivery of Adviser's investment recommendation and is payable upon the funding of the Client's acquisition of the replacement DST interest, unless otherwise agreed in writing. If the Client does not acquire a replacement DST interest, the Advisory Fee remains payable within 30 days of Adviser's invoice. Adviser issues a written invoice identifying the fixed Advisory Fee as a transaction-specific acquisition advisory expense concerning the identified replacement property. The Client directs the Client's Qualified Intermediary to pay the invoiced amount directly to Adviser from exchange proceeds, as described in Item 5G. Adviser does not have authority to direct, withdraw, transfer, or otherwise control Client's exchange funds and does not receive or hold exchange funds before the QI's payment of the invoiced fee. The fee amount is fixed in the executed engagement agreement.

The Advisory Fee is due upon delivery of Adviser's investment recommendation. As an accommodation to the Client, payment is deferred until the funding of the Client's acquisition of the replacement DST interest, which is ordinarily the Client's only liquidity event in the exchange. Adviser invoices the Client directly. The Client directs the Client's Qualified Intermediary to pay the invoiced amount from exchange proceeds. Adviser has no authority to direct, withdraw, or take custody of Client funds. No Advisory Fee is earned if the engagement is terminated before Adviser delivers its investment recommendation.

G. Payment from 1031 Exchange Proceeds

The Advisory Fee compensates Adviser for services rendered in connection with the Client's selection and acquisition of replacement property and is earned as described in Item 5A and payable at closing, as described in Item 5F.

- For DST interests offered through the RIA channel, the sponsor reduces the purchase price by the selling commission otherwise payable to a broker-dealer; the Advisory Fee is paid in lieu of that commission.
- The Client directs its Qualified Intermediary to pay the Advisory Fee from exchange proceeds as a transactional cost of acquiring the replacement property.
- The Advisory Fee is not compensation for post-acquisition investment management, investment performance, distributions, financing, brokerage, or general financial planning. It is fixed in the engagement agreement and is not contingent on investment performance, distributions, appreciation, financing, or the eventual disposition of the DST.

• Adviser has no authority to direct, withdraw, transfer, or otherwise control Client's exchange funds and does not receive or hold exchange funds before the QI's payment.
• Whether an investment adviser's fee is a "transactional item" under Treasury Regulation §1.1031(k)-1(g)(7) has not been addressed by published IRS authority. If it is not so treated, the amount paid from exchange proceeds may be taxable boot to the Client.
• The tax treatment of the Advisory Fee is determined by the Client's own tax advisor. Adviser does not provide tax advice.

H. Fee Negotiability

Advisory Fees are negotiable within the disclosed pricing-reference range. Any fee applicable to a specific engagement is disclosed as a fixed dollar amount and agreed in writing before Adviser delivers the investment recommendation. Once agreed, the fixed dollar amount is not adjusted based on investment performance or subsequent events.

I. Other Costs and Expenses

The Advisory Fee is exclusive of all other costs and expenses associated with a DST investment, including sponsor fees, selling commissions embedded in the offering price (for DST interests offered through the RIA channel, the sponsor removes the selling commission from the purchase price and the Advisory Fee is paid in lieu of it, as described in Item 5G), asset management fees, property management fees, financing costs, and other expenses disclosed in the DST Private Placement Memorandum. These sponsor-level fees are fully disclosed in the offering documents and are paid by the investment vehicle, not separately by the client. Adviser does not receive any portion of these sponsor-imposed fees or expenses.

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

Prassas Capital does not charge performance-based fees and is not engaged in any performance fee arrangements. Adviser does not manage accounts on a side-by-side basis. These arrangements are inapplicable to Adviser's practice.

Item 7 - Types of Clients

Prassas Capital provides DST advisory services exclusively to accredited investors, as defined under Rule 501 of Regulation D under the Securities Act of 1933. Clients are typically high-net-worth individuals, families, family entities, trusts, and business entities that own investment real estate and are seeking to complete a 1031 Like-Kind Exchange into a DST as replacement property.

Adviser does not impose a minimum investment requirement. DST sponsors typically require minimum investments of $100,000 in exchange funds, though sponsor minimums vary and exceptions may be available in appropriate circumstances. Adviser will work with clients who are otherwise suitable and will assist in seeking sponsor accommodations when appropriate.

All clients must meet accredited investor qualifications, which is declared prior to making any investment recommendation. The accredited investor standard requires, among other qualifications, a net worth exceeding $1,000,000 (excluding primary residence) or annual income exceeding $200,000 ($300,000 jointly with a spouse) in each of the two most recent years with a reasonable expectation of the same in the current year.

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

A. Investment Strategy

Adviser's investment strategy is singular: identifying DST investments from a curated universe of top-tier sponsors that are suitable for each client's specific 1031 Exchange situation, investment objectives, risk tolerance, and financial circumstances. Adviser does not pursue active trading, market timing, or portfolio diversification strategies. DST investments are long-term, illiquid, passive investments with holding periods typically ranging from five to ten years or more.

B. Methods of Analysis — Sponsor Evaluation

Adviser's primary analytical focus is the quality and track record of the DST sponsor, which Adviser regards as the single most important factor in DST investment selection. The DST sponsor has total operational control over the investment and cannot be replaced by investors. Adviser evaluates sponsor quality based on:

- Total assets under management, total equity raised, and number of completed full-cycle offerings.
- Length and continuity of operating history, with particular weight given to sponsors with demonstrated performance through the 2008-2012 real estate downturn.
- Quality and depth of sponsor management team, including asset management, property management, and investor relations capabilities.
- Financial strength and capitalization of the sponsor entity.
- Track record of sponsor conduct toward investors during periods of asset stress, including transparency, workout approach, and demonstrated commitment to investor interests.
- Transparency and quality of offering documentation and sponsor communications.

C. Methods of Analysis — Offering Evaluation

For specific DST offerings recommended to clients, Adviser evaluates:

- Property type and characteristics: Single-tenant triple-net-lease properties, multi-tenant properties, apartment communities, self-storage facilities, industrial properties, and other property types have materially different risk and return profiles that must be evaluated in light of current market conditions and client objectives.
- Lease structure: Length of remaining lease term, tenant creditworthiness from a real estate perspective, renewal probability, rent escalation provisions, and lease expiration concentration risk.

- Debt structure: Loan-to-value ratio, fixed versus floating rate, loan maturity date relative to anticipated holding period, prepayment provisions, and refinancing risk.
- Offering terms: Purchase price relative to appraised value, sponsor fees and markups, projected cash distributions, and alignment of sponsor and investor economic interests.
- Geographic and sector concentration: Property location, local market conditions, and concentration of risk in specific markets or property types.
- Real estate consulting: On a transaction-specific basis, Adviser may engage qualified outside real estate consultants to conduct property-level physical due diligence, market analysis, and tenant evaluation. The scope, findings, and cost of such engagements are incorporated into Adviser's overall recommendation.

D. Inherent Limitations of Outside Due Diligence

IMPORTANT DISCLOSURE — PLEASE READ: DST advisory services involve inherent information asymmetry that clients must understand. Adviser's analysis is based on information available to outside advisers, which is necessarily incomplete. DST sponsors control all material information about underlying assets and their own financial condition. Adviser cannot audit sponsor financials, independently verify property valuations, access non-public sponsor information, or guarantee the accuracy or completeness of sponsor disclosures. No external due diligence process, however thorough, can identify all risks inherent in a commercial real estate investment. Hidden environmental conditions, undisclosed encumbrances, tenant financial deterioration, construction defects, management failures, and other adverse conditions may not be apparent from available documentation. Client's primary disclosure document is the Private Placement Memorandum prepared by the sponsor's counsel, which Client is responsible for reading in full.

E. Material Investment Risks

Clients are advised that DST investments involve the following material risks, among others:

- Risk of loss: DST investments are commercial real estate investments subject to all inherent real estate risks. Clients may lose some or all of their investment.
- Illiquidity: There is no public market for DST interests. DST investments cannot be redeemed on demand. Secondary market transactions, if available at all, may occur at significant discounts to the original purchase price.
- Holding period risk: The DST holding period is at the sole discretion of the DST sponsor and may extend beyond projections. Investors have no right to force a sale or disposition of the underlying property.
- Leverage risk: DST properties typically carry mortgage debt. In a market downturn, declining property values may result in a loan-to-value ratio that exceeds the property value, impairing distributions and creating risk of foreclosure.
- Sponsor risk: The quality, financial condition, and judgment of the DST sponsor are paramount. Sponsor financial distress, management failure, or misconduct could impair the investment regardless of the quality of the underlying property.
- Tenant risk: DST cash flow depends on tenant performance. Tenant bankruptcy, default, or lease non-renewal can impair or eliminate distributions.
- Market risk: Real estate markets are cyclical. As demonstrated in the 2008-2012 period, systemic real estate market downturns can produce widespread losses across

diversified DST portfolios regardless of individual asset quality or sponsor diligence. Adviser cannot predict or protect against macro market conditions.

- Interest rate risk: Rising interest rates may reduce property values and impair refinancing at loan maturity.
- Regulatory risk: Changes in tax law, including changes to Section 1031 of the Internal Revenue Code, could affect the tax benefits associated with DST investments.
- Risk tolerance misalignment: Clients frequently underestimate their actual tolerance for investment loss and volatility. Adviser conducts a thorough suitability assessment at engagement and maintains ongoing communication throughout the holding period to monitor for material changes in Client's circumstances.

F. Market Outlook Disclosure

Adviser monitors current market conditions continuously and incorporates its market assessment into investment recommendations. Adviser is concerned that current market conditions, including elevated property valuations, rising interest rates, and evolving credit market dynamics, present risks that may not be fully appreciated by all investors or reflected in all DST offering projections. Adviser's approval of a specific DST offering does not constitute a prediction of performance or a guarantee against loss. Clients should approach DST investments with a full understanding that loss of principal is possible.

Item 9 - Disciplinary Information

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

Nicholas G. Prassas and Prassas Capital, LLC have no disciplinary history. Neither the firm nor its principal has been the subject of any regulatory action, customer complaint, arbitration award, civil judgment, or criminal proceeding related to investment advisory activities or any other professional matter. Mr. Prassas's disciplinary record in more than 40 years in the securities industry is unblemished.

Item 10 - Other Financial Industry Activities and Affiliations

- Prassas Capital is currently and exclusively engaged in DST advisory services. Adviser does not conduct investment banking, broker-dealer, or other financial advisory activities concurrently with its DST advisory practice.
- Neither Prassas Capital nor Nicholas G. Prassas is registered, or has an application pending to register, as a broker-dealer or registered representative of a broker-dealer.
- Prassas Capital does not have any registration or pending registration with FINRA or any self-regulatory organization.
- Prassas Capital does not recommend or select other investment advisers for its clients.
- Outside Real Estate Consultants: On a transaction-specific basis, Adviser may engage licensed real estate brokers or consultants to conduct property-level physical due

diligence. Adviser selects these consultants based on their professional qualifications and expertise. The cost of these engagements is included within Adviser's advisory fee. Adviser's control over the selection and compensation of outside real estate consultants constitutes a potential conflict of interest, which is disclosed in Item 11 below.

- Prassas Capital has no other material relationships or arrangements with any financial institution, broker-dealer, sponsor, custodian, or other financial services provider that creates a material conflict of interest with clients.

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

A. Code of Ethics

Prassas Capital maintains a Code of Ethics reflecting the firm's fiduciary obligations to clients. The Code of Ethics requires that Adviser place the interests of clients ahead of the interests of the firm and its principal in all advisory activities, maintain the confidentiality of all client information, avoid actual and potential conflicts of interest or disclose them fully when they cannot be avoided, and deal honestly and fairly with all clients. A copy of Adviser's Code of Ethics is available to any client or prospective client upon request.

B. Conflicts of Interest

Prassas Capital has identified the following conflicts of interest relevant to its advisory practice. Adviser discloses these conflicts so that clients can evaluate them in deciding whether to engage Adviser:

- Fee as percentage of investment amount: Adviser's fee schedule is informed in part by the amount of Client's proposed investment, which can create an incentive to recommend a larger investment amount. Adviser mitigates this conflict through suitability and best-interest analysis, documentation, fiduciary obligations, and the requirement that the specific dollar amount of the Advisory Fee be fixed and disclosed in the engagement agreement before the investment recommendation.
- Outside real estate consultant selection: Where Adviser engages outside real estate consultants, Adviser controls the selection and the implicit allocation of fees to the consulting engagement. Adviser mitigates this conflict by engaging consultants based solely on professional qualifications and disclosed scope limitations, and by ensuring the consulting cost does not increase the total Advisory Fee charged to Client.
- Approved sponsor relationships: Adviser's ongoing involvement with approved DST sponsors through monitoring and workout situations could develop into familiarity that influences future recommendations. Adviser mitigates this conflict through rigorous, criteria-based sponsor evaluation and periodic review of the approved universe.

Prassas Capital does not recommend any security or DST in which Adviser or a related person has a material ownership interest. Adviser does not invest in the same DST securities recommended to clients. These situations do not arise given the nature of Adviser's practice.

C. Personal Trading

Prassas Capital does not engage in personal trading in securities recommended to clients. This situation does not arise given that DST investments are private placement securities not available through public market transactions.

Item 12 - Brokerage Practices

DST advisory clients establish custodial relationships directly with the DST sponsor's affiliated broker-dealer or custodian as required by the sponsor's subscription process. Prassas Capital does not select, recommend, or direct broker-dealer relationships for clients. Prassas Capital does not receive client referrals from broker-dealers or DST sponsors. Prassas Capital does not use client commissions to purchase research or receive any soft dollar benefits. Order aggregation is inapplicable to DST investments.

Item 13 - Review of Accounts

Prassas Capital provides ongoing advisory services to clients throughout the full holding period of each DST investment. Ongoing review and monitoring activities include:

- Continuous receipt and review of progress reports, distribution statements, and investor communications from DST sponsors on all active client DST investments.
- Monitoring of sponsor financial condition, portfolio performance, and material developments affecting client investments to the extent publicly available.
- Review of investment status in light of fluctuating market conditions, interest rate changes, and evolving risk/reward parameters.
- Availability to clients by telephone or meeting as requested for consultation on any matter relating to their DST investment.
- Active engagement with DST sponsors on Client's behalf when triggered by significant adverse developments such as property distress, tenant default, loan maturity events, sponsor restructuring, or distribution changes.

Triggering events that prompt immediate advisory attention include: significant changes in the financial condition of the client; material changes in the financial condition or management of the DST sponsor; significant changes in the financial status of key tenants; loan maturity events; property value impairment; and significant changes in market conditions affecting the underlying property type or geographic market.

Prassas Capital does not separately generate investment reports or account statements for clients. Clients receive statements and reports directly from the DST sponsor. Adviser urges clients to review all sponsor statements carefully and to contact Adviser with any questions or concerns.

Item 14 - Client Referrals and Other Compensation

Prassas Capital does not pay for client referrals. Adviser does not employ salespeople or referral agents. Adviser does not directly or indirectly compensate any person for referring clients to Adviser.

Adviser does not receive any economic benefit from any person or entity who is not a client in connection with providing investment advisory advice. Adviser does not receive referral fees, placement fees, or any other compensation from DST sponsors, broker-dealers, or any other third party.

Outside Real Estate Consultants: As disclosed in Item 10, Adviser may engage outside real estate consultants on a transaction-specific basis and pays such consultants from Adviser's advisory fee. These consultants are engaged by Adviser, not by the client, and their compensation does not increase the client's total Advisory Fee. Adviser selects consultants based on professional qualifications and their engagement is governed by written agreements limiting their scope to physical real estate analysis only. Adviser's control over consultant selection and compensation is a conflict of interest disclosed in Item 11.

Item 15 - Custody

Prassas Capital does not have custody of any client funds, securities, or accounts. Clients' DST investments are held directly with the DST sponsor or its affiliated custodian. Clients should receive at least quarterly statements directly from the DST sponsor regarding their investment holdings. Prassas Capital urges clients to carefully review all such statements and to contact Adviser with any questions or discrepancies.

Item 16 - Investment Discretion

Prassas Capital does not accept or exercise discretionary authority over any client investment. All investment decisions are made solely at the Client's discretion. Adviser provides recommendations and advisory services, but Client retains full authority over all investment decisions. Adviser prepares and delivers a written investment recommendation for each engagement, which Client may accept, reject, or modify in Client's sole discretion.

Item 17 - Voting Client Securities

Proxy voting is inapplicable to DST investments. DST investors do not hold voting securities and have no voting rights with respect to the management or operation of the DST or its underlying properties. The DST sponsor retains all management authority over the investment.

Item 18 - Financial Information

Prassas Capital has no financial condition or commitment that impairs its ability to meet its contractual and fiduciary obligations to clients. Adviser does not require prepayment of fees of more than $1,200 six or more months in advance. Prassas Capital has not been the subject of a bankruptcy petition. No financial statements are required to be provided under applicable regulations.

Item 19 - Requirements for State-Registered Advisers

A. Principal Officer

The sole principal officer, managing member, and investment adviser representative of Prassas Capital, LLC is Nicholas G. Prassas.

B. Arbitration and Bankruptcy

Neither Prassas Capital nor Nicholas G. Prassas has been found liable in any arbitration claim, civil proceeding, or self-regulatory organization proceeding involving allegations of fraud, false statements or omissions, theft, embezzlement, bribery, forgery, counterfeiting, extortion, or unethical or improper practices. Neither Prassas Capital nor Nicholas G. Prassas has been the subject of a bankruptcy petition.

C. Performance-Based Fees

Neither Prassas Capital nor Nicholas G. Prassas is engaged in performance-based fee arrangements.

D. Issuer Relationships

Prassas Capital has no relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: Brochure Supplement

NICHOLAS G. PRASSAS

Managing Member — Investment Adviser Representative
Prassas Capital, LLC
12180 S. 300 E., #293 • Draper, Utah 84020
385.340.5266 • nick@prassascapital.com

This Brochure Supplement provides information about Nicholas G. Prassas that supplements the Prassas Capital, LLC Firm Brochure (Part 2A). You should have received a copy of that Brochure. Please contact Mr. Prassas if you did not receive the Firm Brochure or if you have any questions about the contents of this Supplement. Additional information about Mr. Prassas is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Education

- University of Arizona — Master of Business Administration (MBA), 1983
- The Pennsylvania State University — Bachelor of Science, 1981

Employment History

2000 — Present	**Prassas Capital, LLC — Managing Member / Investment Adviser** DST advisory services exclusively. 1031 Exchange reinvestment advisory. Sponsor evaluation, suitability analysis, ongoing client advocacy.
2004 — Present	**TIC / DST Specialist Advisory — Concurrent with Prassas Capital** Began advising on Tenant-in-Common (TIC) investments in 2004 at request of high-net-worth limited partners. Transitioned to DST advisory as DSTs emerged as successor structure. Post-2008: financial adviser and restructuring consultant to DST/TIC sponsors and investor groups navigating distressed investments, in some cases for periods exceeding ten years.
1985 — 2015	**Prudential Securities, Smith Barney, Nuveen, Prassas Capital — Investment Banker/Financial Advisor** *Over 40 years of institutional investment banking experience covering corporate, municipal, and not-for-profit clients, mutual fund advisory, debt restructuring, and bankruptcy workouts.*

Item 3 - Disciplinary Information

Nicholas G. Prassas has an unblemished disciplinary record across more than 40 years in the securities industry. Mr. Prassas has never been found liable in any arbitration claim alleging sales practice violations or investment-related business conduct. Mr. Prassas has never been the subject of any regulatory sanction, customer complaint resulting in an award, civil judgment related to investment activities, or criminal proceeding of any kind.

Item 4 - Other Business Activities

Nicholas G. Prassas is currently and exclusively engaged in DST advisory services through Prassas Capital, LLC. Mr. Prassas has no other business activities, outside employment, or board positions that compete with or create a conflict of interest with his role as investment adviser representative of Prassas Capital.

Item 5 - Additional Compensation

Nicholas G. Prassas does not receive any economic benefit from any person or entity other than Prassas Capital's clients in connection with providing investment advisory services. Mr. Prassas does not participate in any bonus, incentive, commission, referral fee, or other compensation arrangement tied to client referrals, sales activity, or third-party compensation. Prassas Capital is a fee-only practice; all compensation flows exclusively from client advisory fees.

Item 6 - Supervision

Nicholas G. Prassas is the sole managing member, principal officer, and investment adviser representative of Prassas Capital, LLC. As the sole principal of the firm, Mr. Prassas is responsible for supervising his own advisory activities and for maintaining the firm's compliance with applicable securities laws and regulations. Mr. Prassas can be reached at 385.340.5266 or nick@prassascapital.com.

Item 7 - Requirements for State-Registered Advisers

A. Arbitration and Legal Proceedings

Nicholas G. Prassas has never been found liable in any arbitration claim, civil proceeding, or proceeding before a self-regulatory organization involving any allegation of fraud, false statements or omissions, theft, embezzlement, bribery, forgery, counterfeiting, extortion, or unethical or improper practices.

B. Bankruptcy

Nicholas G. Prassas has never been the subject of a bankruptcy petition.