FORM 1-A

Offering statement under Regulation A

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FILER

EvolveX Equity Fund LLC
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Mailing Address
7491 KLINE DRIVE
ARVADA CO 80005

Business Address
7491 KLINE DRIVE
ARVADA CO 80005
720-739-3009

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THE SECURITIES OFFERED HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY STATE REGULATORY AUTHORITY NOR HAS ANY STATE REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Form 1-A Offering Circular
Regulation A Tier 2 Offering

Offering Circular

For

EVOLVEX EQUITY FUND, LLC

A Colorado Limited Liability Company

May 23, 2022

SECURITIES OFFERED: Equity in the form of Class A Non-Voting Membership Interests denominated in Class A Units

MAXIMUM OFFERING AMOUNT: $50,000,000 for 50,000 Class A Non-Voting Units

MINIMUM OFFERING AMOUNT: $500,000 for 500 Class A Units

MINIMUM INVESTMENT AMOUNT: $10,000 for 10 Class A Units per Investor

CONTACT INFORMATION: EvolveX Equity Fund, LLC
7491 Kline Drive
Arvada, CO 80005
Phone: 720-739-3009

Generally, no sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, Investors are encouraged to review rule 251(d)(2)(i)(C) of Regulation A. For general information on investing, we encourage you to refer to www.investor.gov.

EvolveX Equity Fund, LLC, is a Colorado limited liability company formed on June 9, 2021, for the purpose of investment in residential furnished vacation rental properties, and 10-unit and smaller multifamily furnished rental properties. The units within the multifamily properties will be a mix of short-term vacation rental and 1-year rental properties. The properties will be primarily located in the United States (the "Fund", or the "Company").

The Fund is offering by means of this offering circular (the "Offering Circular"), equity in the form of Class A, non-voting membership interests with an eight percent ("8%") annual, non-compounding return of a Class A Member's Capital Contribution (the "Preferred Return"). The 8% Preferred Return is a cumulative preferred return, meaning that if it is not paid in full annually when it is due, the unpaid amount shall carry forward to the next annual period until paid in full. (the "Membership Interests," "Membership Units" or in the singular an "Interest" or "Unit") on a best-efforts basis to those who meet the investor suitability standards (the "Investor(s)") as set forth herein. (See "Investor Suitability Standards" below.)

The minimum investment amount per Investor is $10,000, representing ten Class A Units at $1,000 per Unit. Although the Fund does not intend to list the Units for trading on any exchange or other trading market, it may redeem or buy back Units, based upon the complete discretion of the Manager, and may provide Investors with limited liquidity for their investment in the Fund. (See "Description of the Securities" below.)

Sales of the Class A Units pursuant to this Regulation A Tier 2 Offering (the "Offering") will commence immediately upon qualification by the Securities and Exchange Commission (the "Effective Date") and will terminate on the earliest of: (a) the date the Fund, in its sole discretion, elects to terminate, (b) the date upon which all Units have been sold, or (c) exactly 12 months after the Effective Date (the "Offering Period").

The Fund will offer Class A Membership Interests via the website www.evolvexcapital.com (the "Platform") on a continuous and ongoing basis. Rialto Markets, a FINRA broker-dealer, will act as the placement agent for this Offering. Proceeds from this Offering will be held in escrow until the Minimum Offering Amount is met. The escrow account is administered by Wilmington Trust as escrow agent. (See "Plan of Distribution" below.)

Persons who purchase Class A Units will be members of the Fund subject to the terms of the Operating Agreement of the Fund ("Members" or in the singular a "Member") and will hereinafter be referred to as "Investors" or in the singular an "Investor". The Fund intends to use the proceeds of this Offering ("Proceeds") to commence operations of the Fund. The acceptance of Investor funds may be briefly paused at times to allow the Fund to effectively and accurately process and settle subscriptions that have been received. There are no selling securityholders in this Offering.

Prior to this Offering, there has been no public market for the Membership Interests, and none is expected to develop. The Offering price is arbitrary and does not bear any relationship to the value of the assets of the Fund. The Fund does not currently have plans to list any Membership Interests on any securities market. The Manager and Affiliates will receive compensation and income from the Fund and is subject to certain conflicts of interest. (See "Risk Factors", "Manager's and Affiliates Compensation" and "Conflicts of Interest" below.) Investing in the Membership Interests is speculative and involves substantial risks, including risk of complete loss. Prospective Investors should purchase these securities only if they can afford a complete loss of their investment. **(See "Risk Factors" below starting on Page 6)** There are material income tax risks associated with investing in the Fund that prospective investors should consider. (See "Income Tax Considerations" below.)

As of the date of this Offering Circular, the Fund has engaged KoreConX as transfer agent for this Offering.

RULE 251(D)(3)(I)(F) DISCLOSURE. RULE 251(D)(3)(I)((F) PERMITS REGULATION A OFFERINGS TO CONDUCT ONGOING CONTINUOUS OFFERINGS OF SECURITIES FOR MORE THAN THIRTY (30)

DAYS AFTER THE QUALIFICATION DATE IF: (1) THE OFFERING WILL COMMENCE WITHIN TWO (2) DAYS AFTER THE QUALIFICATION DATE; (2) THE OFFERING WILL BE MADE ON A CONTINUOUS AND ONGOING BASIS FOR A PERIOD THAT MAY BE IN EXCESS OF THIRTY (30) DAYS OF THE INITIAL QUALIFICATION DATE; (3) THE OFFERING WILL BE IN AN AMOUNT THAT, AT THE TIME THE OFFERING CIRCULAR IS QUALIFIED, IS REASONABLY EXPECTED TO BE OFFERED AND SOLD WITHIN ONE (1) YEARS FROM THE INITIAL QUALIFICATION DATE; AND (4) THE SECURITIES MAY BE OFFERED AND SOLD ONLY IF NOT MORE THAN THREE (3) YEARS HAVE ELAPSED SINCE THE INITIAL QUALIFICATION DATE OF THE OFFERING, UNLESS A NEW OFFERING CIRCULAR IS SUBMITTED AND FILED BY THE COMPANY PURSUANT TO RULE 251(D) (3)(I)((F) WITH THE SEC COVERING THE REMAINING SECURITIES OFFERED UNDER THE PREVIOUS OFFERING; THEN THE SECURITIES MAY CONTINUE TO BE OFFERED AND SOLD UNTIL THE EARLIER OF THE QUALIFICATION DATE OF THE NEW OFFERING CIRCULAR OR THE ONE HUNDRED EIGHTY (180) CALENDAR DAYS AFTER THE THIRD ANNIVERSARY OF THE INITIAL QUALIFICATION DATE OF THE PRIOR OFFERING CIRCULAR. THE COMPANY INTENDS TO OFFER THE SHARES DESCRIBED HEREIN ON A CONTINUOUS AND ONGOING BASIS PURSUANT TO RULE 251(D)(3)(I)(F). THE COMPANY INTENDS TO COMMENCE THE OFFERING IMMEDIATELY AND NO LATER THAN TWO (2) DAYS FROM THE INITIAL QUALIFICATION DATE. THE COMPANY REASONABLY EXPECTS TO OFFER AND SELL THE SECURITIES STATED IN THIS OFFERING CIRCULAR WITHIN ONE (1) YEAR FROM THE INITIAL QUALIFICATION DATE.

The Fund will commence sales of the Class A Units immediately upon qualification of the Offering by the SEC. The Fund approximates sales will commence during Q2 – 2022.

OFFERING PROCEEDS TABLE

	Price to Public*	Underwriting Discounts and Commissions**	Proceeds to the Fund***	Proceeds to other Persons****
Amount to be Raised per Unit	$1,000	$10	$990	$0
Minimum Investment Amount Per Investor	$10,000	$100	$9,900	$0
Minimum Offering Amount	$500,000	$5,000	$495,000	$0
Maximum Offering Amount	$50,000,000	$500,000	$49,400,000	$100,000

*The Offering price to Investors was arbitrarily determined by the Manager.
** The Company is not using an underwriter for the sale of Shares. These commissions listed are those for Rialto Markets, a FINRA broker-dealer. Rialto Markets is entitled to 1% on all sales of securities as placement agent. If securities are sold through the efforts of Rialto Markets an additional 8% will be due to Rialto Markets up to a maximum of $500,000. The commissions due to Rialto Markets are conditional on the services provided by Rialto Markets with respect to any one sale. See “Plan of Distribution” below.
*** Class A Units will be offered and sold directly by the Fund, the Manager and the Fund’s and Manager’s respective principals and employees. No commissions for selling Units will be paid to the Fund, the Manager or the Fund’s or Manager’s respective Principals or employees.

**** The Fund intends to reimburse Manager with an Organization Fee for the initial expenses associated with this Offering, including legal and accounting expenses, equaling $100,000 upon the successful raising of the Minimum Offering Amount. See “Compensation of the Manager” below.

TABLE OF CONTENTS

SUMMARY OF THE OFFERING

The following information is only a brief summary of, and is qualified in its entirety by, the detailed information appearing elsewhere in this Offering. This Offering Circular, together with the exhibits attached including, but not limited to, the Operating Agreement, a copy of which is attached hereto as Exhibit 2B and should be carefully read in its entirety before any investment decision is made. If there is a conflict between the terms contained in this Offering Circular and the Operating Agreement, the Operating Agreement shall prevail, and control and no Investor should rely on any reference herein to the Operating Agreement without consulting the actual underlying document.

COMPANY INFORMATION AND BUSINESS	EvolveX Equity Fund, LLC is a Colorado limited liability company with a principal place of business located at 7491 Kline Drive, Arvada, CO 80005. Through this Offering, the Fund is offering equity in the Fund in the form of Class A non-voting Membership Units on a "best-efforts" and ongoing basis to qualified Investors who meet the Investor suitability standards as set forth herein (See "Investor Suitability Standards"). As further described in the Offering Circular, the Fund has been organized for investment in vacation (short-term rentals) and multifamily properties located primarily in the United States.
MANAGEMENT	The Fund is a manager-managed limited liability company. The Manager is a member-managed Affiliate, EvolveX Capital, LLC, a Colorado limited liability company (the "Manager"). The day-to-day management and investment decisions of the Fund are vested in the Manager. The Manager is owned and managed by Rodman Schley, Chief Executive Officer ("CEO") and Christopher Torina, Chief Operating Officer ("COO") (collectively, the "Principals").
THE OFFERING	This Offering is the first capital raise by the Fund in its history. The Fund is exclusively selling equity in the form of Membership Interests. The Membership Interests are denominated into Units. The Fund will use the Proceeds of this Offering to begin operations.

SECURITIES BEING OFFERED	The Membership Interests are being offered at a purchase price of $1,000 per Class A Unit. The Minimum Investment Amount per Investor is $10,000. Therefore, an Investor must purchase at least 10 Class A Units. Upon purchase of the Units, a Member is granted certain rights; however, these Class A Units are non-voting Units. For details see "Description of the Securities" below. The Units are non-transferrable except in limited circumstances, and no market is expected to form with respect to the Units.
COMPENSATION TO MEMBERS/MANAGER	Neither the Manager nor the Members of the Fund will be compensated through commissions for the sale of the Units through this Offering. The Manager will receive an Organizational Fee of $100,000 upon the raise of $1,000,000 of Class A Membership Units by the Fund. The Manager also owns all of the Fund's 50,000 Class B voting membership units. The Manager is entitled to the following fees: (1) Asset Acquisition Fee; (2) Property Acquisition Fee; (3) Property Distribution Fee; (4) Organization Fee; (5) Property Management Fee; and (6) Fund Marketing Fees. See "Compensation of the Manager" below for a more comprehensive description of these fees.
PRIOR EXPERIENCE OF COMPANY MANAGEMENT	The Manager, EvolveX Capital, LLC is a new entity created specifically for the management of the Fund. However, the Principals of the Fund have successfully engaged in related real estate activities (in one form or another) for several years. The Principals of the Manager, Mr. Rodman Schley and Mr. Christopher Torina are experienced real estate professionals, working in the industry since 1990 and 2017, respectively.

INVESTOR SUITABILITY STANDARDS	The Units will not be sold to any person or entity unless such person or entity is a "Qualified Purchaser". A Qualified Purchaser includes: (1) an "Accredited

	Investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933 (the "Securities Act"); or (2) all other Investors who meet the investment limitations set forth in Rule 251(d)(2)(C) of Regulation A. Such persons as stated in (2) above must conform with the "Limitations on Investment Amount" section as described below. Each person purchasing Units will be subject to the terms of the Operating Agreement, a copy of which is provided in Exhibit 2B. Each person acquiring Membership Units may be required to represent that he, she, or it is purchasing the Units for his, her, or its own account for investment purposes and not with a view to resell or distribute these securities. Each prospective Purchaser of Membership Units may be required to furnish such information or certification as the Fund may require in order to determine whether any person or entity purchasing Units is an Accredited Investor, if such is claimed by the Investor.
LIMITATIONS ON INVESTMENT AMOUNT	For Qualified Purchasers who are Accredited Investors, there is no limitation as to the amount invested through the purchase of Membership Units. For non-Accredited Investors, the aggregate purchase price paid to the Fund for the purchase of the Units cannot be more than 10% of the greater of the purchaser's (1) annual income of net worth, if purchaser is a natural person; or (2) revenue or net assets for the Purchaser's most recently completed fiscal year if purchaser is a non-natural person. Different rules apply to Accredited Investors and non-natural persons. Each Investor should review to review Rule 251(d)(2)(i)(C) of Regulation A before purchasing the Units.
COMMISSIONS FOR SELLING MEMBERSHIP UNITS	The Units will be offered and sold directly by the Fund, the Manager, the Directors, the Officers, and the employees of the Fund. No commissions will be paid to the Fund, Manager, Directors, Officers, or employees for selling the Units. Rialto Markets is the administrative broker dealer for this offering and will charge a 1% fee on the aggregate sales, up to $500,000, if the Maximum Offering Amount of $50,000,000 is met.

NO LIQUIDITY	There is no public market for the Membership Units, and none is expected to develop. Additionally, the Units will be non-transferable, except as may be required by law, and will not be listed for trading on any exchange or automated quotation system. (See "Risk Factors" and "Description of the Securities" below.) The Fund will not facilitate or otherwise participate in the secondary transfer of any Units. Prospective Investors are urged to consult their own legal advisors with respect to secondary trading of the Units. (See "Risk Factors" below.)
CONFLICTS OF INTEREST	The Fund will have an entity that will handle the management of the property, and an entity that will handle the acquisitions. Also, a portion of the marketing fee will go to one of our entities that will handle a portion of the marketing internally.
COMPANY EXPENSES	Except as otherwise provided herein, the Fund shall bear all costs and expenses associated with the costs associated with the Offering and the operation of the Fund, including, but not limited to, the annual tax preparation of the Fund's tax returns, any state and federal income tax due, accounting fees, filing fees, independent audit reports, costs and expenses associated with the acquisition, rehabilitation, holding, and management of real estate property and costs and expenses associated with the disposition of real estate property.

FORWARD LOOKING STATEMENTS

Investors should not rely on forward-looking statements because they are inherently uncertain. Investors should not rely on forward-looking statements in this Offering Circular. This Offering Circular contains forward-looking statements that involve risks and uncertainties. The use of words such as "anticipated", "projected", "forecasted", "estimated", "prospective", "believes", "expects," "plans", "future", "intends", "should", "can", "could", "might", "potential", "continue", "may", "will", and similar expressions identify these forward-looking statements. Investors should not place undue reliance on these forward-looking statements, which may apply only as of the date of this Offering Circular. The Company does not undertake any obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this Offering Circular or to reflect the occurrence of unanticipated events

INVESTOR SUITABILITY STANDARDS

All persons who purchase the Class A Units of the Fund pursuant to the Subscription Agreement, attached hereto as Exhibit 4, must comply with the Investor Suitability Standards as provided below. It is the responsibility of the purchaser of the Units to verify compliance with the Investor Suitability Standards. The Fund may request that Investor verify compliance, but the Fund is under no obligation to do so. By purchasing Units pursuant to this Offering, the Investor self-certifies compliance with the Investor Suitability Standards. If, after the Fund receives Investor's funds and transfers ownership of the Units, the Fund discovers that the Investor does not comply with the Investor Suitability Standards as provided, the transfer will be deemed null and void *ab initio* and the Fund will return Investor's funds to the purported purchaser. The amounts returned to the purported purchaser will be equal to the purchase price paid for the Units less any costs incurred by the Fund in the initial execution of the null purchase and any costs incurred by the Fund in returning the Investor's funds. These costs may include any transfer fees, sales fees/commissions, or other fees paid to transfer agents or brokers.

The Fund's Class A Units are being offered and sold only to "Qualified Purchasers" as defined in Regulation A.

Qualified Purchasers include:

(i) "Accredited Investors" defined under Rule 501(a) of Regulation D (as explained below); and

(ii) All other Investors so long as their investment in the Fund's Units does not represent more than 10% of the greater of the Investor's, alone or together with a spouse or spousal equivalent, annual income or net worth (for natural persons), or 10% of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons).

The Units are offered hereby and sold to Investors that meet one of the two categories above, to qualify as an Accredited Investor, for purposes of satisfying one of the tests in the Qualified Purchaser definition, an Investor must meet one of the following conditions:

1) An **Accredited Investor**, in the context of a natural person, includes anyone who:

(i) Earned income that exceeded $200,000 (or $300,000 together with a spouse or spousal equivalent) in each of the prior two years, and reasonably expects the same for the current year or

(ii) Has a net worth over $1 million, either alone, or together with a spouse or spousal equivalent (excluding the value of the person's primary residence), or

(iii) Holds in good standing a Series 7, 65, or 82 license.

2) **Additional Accredited Investor categories** include:

(i) Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act"); any insurance company as defined in Section 2(13) of the Exchange Act; any investment company registered under the Investment Fund Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Fund (SBIC) licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5 million any employee benefit plan within the meaning of the Employee Retirement Income Security

Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5 million or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;

(ii) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

(iii) Any organization described in Section 501(c)(3)(d) of the Internal Revenue Code of 1986, as amended (the "Code"), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5 million;

(iv) Any director or executive officer, or Fund of the issuer of the securities being sold, or any director, executive officer, or Fund of a Fund of that issuer;

(v) Any trust, with total assets in excess of $5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 506(B)(b)(2)(ii) of the Code; or

(vi) Any entity in which all of the equity owners are Accredited Investors as defined above.

RISK FACTORS

The Fund commenced preliminary business development operations on June 9, 2021, and it is organized as a limited liability company under the laws of the State of Colorado. Accordingly, the Fund has only a limited history upon which an evaluation of its prospects and future performance can be made. The Fund's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Fund's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the acquisition of real estate, operation in a competitive industry, and the continued development of advertising, promotions and a corresponding customer base. There is a possibility that the Fund could sustain losses in the future.

There can be no assurances that the Fund will operate profitably. An investment in the Units involves a number of risks. Investors should carefully consider the following risks and other information in this Offering Circular before purchasing Units. Without limiting the generality of the foregoing, Investors should consider, among other things, the following risk factors:

Inadequacy Of Funds

Gross Offering Proceeds up to $50,000,000 may be raised. Management believes that these Proceeds will capitalize and sustain the Fund sufficiently to allow for the implementation of its business plans. It is the intention of the Fund to acquire third-party financing of the Portfolio Assets whether or not the Maximum Offering of $50,000,000 is raised. If only a fraction of this Offering is sold, or if certain assumptions contained in Management's business plans prove to be incorrect, the Fund may have inadequate funds to fully develop its business and may need debt financing or other capital investment to fully implement its business plans.

Dependence On Management

In the early stages of development, the Fund's business will be significantly dependent on the Fund's management team, Rodman Schley, and Christopher Torina. The loss of either of these individuals could have a material adverse effect on the Fund.

Risks Associated With Expansion

The Fund plans on expanding its business through the acquisition of real estate. Any expansion of operations the Fund may undertake will entail risks, such actions may involve specific operational activities which may negatively impact the profitability of the Fund. Consequently, the Investors must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the Fund at that time, and (ii) management of such expanded operations may divert Management's attention and resources away from its existing operations, all of which factors may have a material adverse effect on the Fund's present and prospective business activities.

General Economic Conditions

The financial success of the Fund may be sensitive to adverse changes in general economic conditions in the United States, such as recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand in the marketplace for the Fund's real estate assets. The Fund has no control over these changes.

Possible Fluctuations In Operating Results

The Fund's operating results may fluctuate significantly from period to period as a result of a variety of factors, including purchasing patterns of customers, competitive pricing, debt service and principal reduction payments, and general economic conditions. Consequently, the Fund's revenues may vary by quarter, and the Fund's operating results may experience fluctuations.

Risks Of Borrowing

If the Fund incurs indebtedness, a portion of its cash flow will be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants which may impair the Fund's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of owners of Class A Membership Interests of the Fund. A judgment creditor would have the right to foreclose on any of the Fund's assets resulting in a material adverse effect on the Fund's business, operating results or financial condition.

Unanticipated Obstacles To Execution Of The Business Plan

The Fund's business plans may change. Some of the Fund's potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. Management believes that the Fund's chosen activities and strategies are achievable in light of current economic and legal conditions with the skills, background, and knowledge of the Fund's principals and advisors. Management reserves the right to make significant modifications to the Fund's stated strategies depending on future events.

Management Discretion As To Use Of Proceeds

The net proceeds from this Offering will be used for the purposes described under the "Use of Proceeds" section. The Fund reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Fund and its Members in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Fund will be substantially dependent upon the discretion and judgment of Management with respect to application and allocation of the net proceeds of this Offering. Investors in the Units offered hereby will be entrusting their funds to the Fund's Management, upon whose judgment and discretion the investors must depend.

Control By Management

The Fund's Manager entity has managerial control on the day-to-day activities of the Fund. Further, the Manager owns 100% of the Fund's 50,000 issued Class B voting units. Upon completion of this Offering, the Fund's Manager will continue to own all of the issued and outstanding Class B voting units and will therefore continue to control the Fund.

Limited Transferability and Liquidity

To satisfy the requirements of certain exemptions from registration under the Securities Act, and to conform with applicable state securities laws, each investor must acquire his Units for investment purposes only and not with a view towards distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from the Fund, limitations on the percentage of Units sold and the manner in which they are sold. The Fund can prohibit any sale, transfer or disposition unless it receives an opinion of counsel provided at the holder's expense, in a form satisfactory to the Fund, stating that the proposed sale, transfer or other disposition will not result in a violation of applicable federal or state securities laws and regulations. No public market exists for the Units and no market is expected to develop. Consequently, owners of the Units may have to hold their investment indefinitely and may not be able to liquidate their investments in the Fund or pledge them as collateral for a loan in the event of an emergency.

Broker- Dealer Sales Of Units

The Fund's Units are not presently included for trading on any exchange, and there can be no assurances that the Fund will ultimately be registered on any exchange. No assurance can be given that the Units of the Fund will ever qualify for inclusion on any trading market. As a result, the Fund's Units are covered by a Securities and Exchange Commission rule that opposes additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and investors. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell the Fund's securities and may also affect the ability of Investors to sell their Units in the secondary market.

Long Term Nature Of Investment

An investment in the Units may be long term and illiquid. As discussed above, the offer and sale of the Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration which depends in part on the investment intent of the investors. Prospective investors will be required

to represent in writing that they are purchasing the Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

No Current Market For Units

There is no current market for the Units offered in this Offering and no market is expected to develop in the near future.

Offering Price

The price of the Units offered has been arbitrarily established by the Fund, considering such matters as the state of the Fund's business development and the general condition of the industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to the Fund.

Compliance With Securities Laws

The Units are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act, applicable Colorado Securities Laws, and other applicable state securities laws. If the sale of Units were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of Units. If a number of purchasers were to obtain rescission, the Fund would face significant financial demands which could adversely affect the Fund as a whole, as well as any non-rescinding purchasers.

Lack Of Firm Underwriter

The Units are offered on a "best efforts" basis by the Principals of the Fund without compensation and on a "best efforts" basis through a FINRA registered broker-dealer via a Participating Broker-Dealer Agreement with the Fund. Accordingly, there is no assurance that the Fund, or any FINRA broker-dealer, will sell the maximum Units offered or any lesser amount.

The Fund's Success Will Depend Upon the Acquisition of Real Estate, and the Fund May be Unable to Consummate Acquisitions or Dispositions on Advantageous Terms, and the Acquired Properties May Not Perform as the Fund Expects

The Fund intends to acquire and sell real estate assets. The acquisition of real estate entails various risks, including the risks that the Fund's real estate assets may not perform as they expect, that the Fund may be unable to quickly and efficiently integrate assets into its existing operations and that the Fund's cost estimates for the lease and/or sale of a property may prove inaccurate.

Reliance on Manager to Select Appropriate Properties

The Fund's ability to achieve its investment objectives is dependent upon the performance of the Manager's team in the quality and timeliness of the Fund's acquisition of real estate properties. Investors in the Units offered will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning the Fund's investments. Investors in the Units must rely entirely on the management ability of and the oversight of the Fund's principals.

Competition May Increase Costs

The Fund will experience competition from other vacation (short-term rentals) and multifamily properties and other real estate projects. Competition may have the effect of increasing acquisition costs for the Fund and decreasing the sales price or rental rates of real estate assets.

Delays in Acquisition of Properties

Delays Manager may encounter in the selection and acquisition of properties could adversely affect the profitability of the Fund. The Fund may experience delays in identifying properties that meet the Fund's ideal purchase parameters.

Environmentally Hazardous Property

Under various Federal, State, and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require expenditures. Environmental laws provide for sanctions in the event of non-compliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. In connection with the acquisition and ownership of its properties, the Fund may be potentially liable for such costs. The cost of defending against claims of liability, complying with environmental regulatory requirements or remediation any contaminated property could materially adversely affect the business, assets or results of operations of the Fund.

Manager's Discretion in the Future Disposition of Properties

The Fund cannot predict with any certainty the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of the Fund's properties, the Fund cannot assure the Investor that it will be able to sell its properties at a profit in the future. Accordingly, the timing of liquidation of the Fund's real estate investments will be dependent upon fluctuating market conditions.

Real Estate Investments are Not as Liquid as Other Types of Assets, Which May Reduce Economic Returns to Investors

Real estate investments are not as liquid as other types of investments, and this lack of liquidity may limit the Fund's ability to react promptly to changes in economic, financial, investment or other conditions. In addition, significant expenditures associated with real estate investments, such as mortgage payments, real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income from the investments. Thus, the Fund's ability at any time to sell assets or contribute assets to property funds or other entities in which the Fund has an ownership interest may be restricted. This lack of liquidity may limit the Fund's ability to vary its portfolio promptly in response to changes in economic financial, investment or other conditions and, as a result, could adversely affect the Fund's financial condition, results of operations, and cash flows.

The Fund May be Unable to Sell a Property If /When it Decides to Do So, Including as a Result of Uncertain Market Conditions, Which Could Adversely Affect the Return on an Investment in the Fund

The Fund's ability to dispose of properties on advantageous terms depends on factors beyond the Fund's control, including competition from other sellers and the availability of attractive financing for potential buyers of

the properties the Fund acquires. The Fund cannot predict the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of the properties the Fund acquires, it cannot assure its Members that the Fund will be able to sell such properties at a profit in the future. Accordingly, the extent to which the Fund's Members will receive cash distributions and realize potential appreciation on its real estate investments will be dependent upon fluctuating market conditions. Furthermore, the Fund may be required to expend funds to correct defects or to make improvements before a property can be sold. The Fund cannot assure its Members that it will have funds available to correct such defects or to make such improvements. In acquiring a property, the Fund may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These provisions would restrict the Fund's ability to sell a property.

Illiquidity of Real Estate Investments Could Significantly Impede the Fund's Ability to Respond to Adverse Changes in the Performance of the Portfolio Investments and Harm the Fund's Financial Condition

Since real estate investments are relatively illiquid, the Fund's ability to promptly sell acquired assets in response to changing economic, financial and investment conditions may be limited. In particular, these risks could arise from weakness in, or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in local, regional national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. The Fund may be unable to realize its investment objectives by sale, other disposition or refinance at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy.

The Terms of New or Renewal Leases May Result in a Reduction in Income

Should the Fund lease its real estate properties, the terms of any such new or renewal leases may be less favorable to the Fund than the previous lease terms. Certain significant expenditures that the Fund, as a landlord, may be responsible for, such as mortgage payments, real estate taxes, utilities and maintenance costs generally are not reduced as a result of a reduction in rental

revenues. If lease rates for new or renewal leases are substantially lower than those for the previous leases, the Fund's rental income might suffer a significant reduction. Additionally, the Fund may not be able to sell a property at the price, on the terms or within the time frame it may seek. Accordingly, the timing of liquidation of the Fund and the extent to which Investor Members may receive distributions and realize potential appreciation on the Fund's real estate investments may be dependent upon fluctuating market conditions. The price the Fund obtains from the sale of a property will depend upon various factors such as the property's operating history, demographic trends in the property's locale and available financing for, and the tax treatment of, real estate investments. The Fund may not realize significant appreciation and may even incur losses on its properties and other investments. The recovery of any portion or all of an Investor's investment and any potential return thereon will depend on the amount of net proceeds the Fund is able to realize from a sale or other disposition of its properties.

The Fund May Be Unable to Lease Rental Properties

If the rental rates for properties decrease or the Fund is not able to release a significant portion of available and soon-to-be-available space, its financial condition, results of operations, cash flow, the market value of interests and ability to satisfy debt obligations and to make distributions to Members could be adversely affected.

The Property Acquired by the Fund May Have Liabilities or Other Problems

The Fund intends to perform appropriate due diligence for each property or other real estate related investments it acquires. The Fund also will seek to obtain appropriate representations and indemnities from sellers in respect of such properties or other investments. The Fund may, nevertheless, acquire properties or other investments that are subject to uninsured liabilities or that otherwise have problems. In some instances, the Fund may have only limited or perhaps even no recourse for any such liabilities or other problems or, if the Fund has received indemnification from a seller, the resources of such seller may not be adequate to fulfill its indemnity obligation. As a result, the Fund could be required to resolve or cure any such liability or other problems, and such payment could have an adverse effect on the Fund's cash flow available to meet other expenses or to make distributions to Investors.

The Fund's Investments May be Subject to Risks From the Use of Borrowed Funds

The Fund may acquire properties subject to existing financing or by borrowing funds. The Fund may also incur or increase its indebtedness by obtaining loans secured by certain properties in order to use the proceeds for acquisition of additional properties. In general, for any particular property, the Fund will expect that the property's cash flow will be sufficient to pay the cost of its mortgage indebtedness, in addition to the operating and related costs of the property. However, if there is insufficient cash flow from the property, the Fund may be required to use funds from other sources to make the required debt service payments, which generally would reduce the amount available for distribution to Investors. The incurrence of mortgage indebtedness increases the risk of loss from the Fund's investments since one or more defaults on mortgage loans secured by its properties could result in foreclosure of those mortgage loans by the lenders with a resulting loss of the Fund's investment in the properties securing the loans. For tax purposes, a foreclosure of one of the Fund's properties would be treated as a sale of the property for a purchase price equal to the outstanding balance of the indebtedness secured by the mortgage. If that outstanding balance exceeds the Fund's tax basis in the property, the Fund would recognize a taxable gain as a result of the foreclosure, but it would not receive any cash proceeds as a result of the transaction.

Mortgage loans or other financing arrangements with balloon payments in which all or a substantial portion of the original principal amount of the loan is due at maturity, may involve greater risk of loss than those financing arrangements in which the principal amount of the loan is amortized over its term.

At the time a balloon payment is due, the Fund may or may not be able to obtain alternative financing on favorable terms, or at all, to make the balloon payment or to sell the property in order to make the balloon payment out of the sale proceeds. If interest rates are higher when the Fund obtains replacement financing for its existing loans, the cash flows from its properties, as well as the amounts the Fund may be able to distribute to Investors, could be reduced. If interest rates are higher when the Fund obtains replacement financing for its existing loans, the cash flows from its properties, as well as the amounts the Fund may be able to distribute to Investors, could be reduced. In some instances, the Fund may only be able to obtain recourse financing, in which case, in addition to the property or other investment securing the loan, the lender may also seek to recover against the Fund's other assets for repayment of the debt. Accordingly, if the Fund does not repay a recourse loan from the sale or refinancing of the property or other investment securing the loan, the lender may seek to obtain repayment from one or more of such other assets.

Uninsured Losses Relating to Real Property May Adversely Affect an Investor's Return

The Manager will attempt to assure that all of the Fund's properties are comprehensively insured (including liability, fire, and extended coverage) in amounts sufficient to permit replacement in the event of a total loss, subject to applicable deductibles. However, to the extent of any such deductible and/or in the event that any of the

Fund's properties incurs a casualty loss which is not fully covered by insurance, the value of the Fund's assets will be reduced by any such loss. Also, certain types of losses, generally of a catastrophic nature, resulting from, among other things, earthquakes, floods, hurricanes or terrorist acts may not be insurable or even if they are, such losses may not be insurable on terms commercially reasonable to the Fund. Further, the Fund may not have a sufficient external source of funding to repair or reconstruct a damaged property; there can be no assurance that any such source of funding will be available to the Fund for such purposes in the future.

Competition For Investments May Increase Costs And Reduce Returns

The Fund will experience competition for real property investments from individuals, corporations, and bank and insurance company investment accounts, as well as other real estate limited partnerships, real estate investment funds, commercial developers, pension plans, other institutional and foreign investors and other entities engaged in real estate investment activities. The Fund will compete against other potential purchasers of properties of high quality commercial properties leased to credit-worthy tenants and residential properties and, as a result of the weakened U.S. economy, there is greater competition for the properties of the type in which the Fund will invest. Some of these competing entities may have greater financial and other resources allowing them to compete more effectively. This competition may result in the Fund paying higher

prices to acquire properties than it otherwise would, or the Fund may be unable to acquire properties that it believes meet its investment objectives and are otherwise desirable investments.

In addition, the Fund's properties may be located close to properties that are owned by other real estate investors and that compete with the Fund for tenants. These competing properties may be better located and more suitable for desirable tenants than the Fund's properties, resulting in a competitive advantage for these other properties. This competition may limit the Fund's ability to lease space, increase its costs of securing tenants, limit its ability to charge rents and/or require it to make capital improvements it otherwise might not make to its properties. As a result, the Fund may suffer reduced cash flow with a decrease in distributions it may be able to make to Investors.

Risks of Real Property Ownership that Could Affect the Marketability and Profitability of the Properties

There is no assurance that the Fund's owned real properties will be profitable or that cash from operations will be available for distribution to the Investors. Because real property, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests. The marketability and value of real property will depend upon many factors beyond the control of the Fund, including (without limitation):

1. Changes in general or local economic conditions;
2. Changes in supply or demand of competing real property in an area (e.g., as a result of over-building);
3. Changes in interest rates;
4. The promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety;
5. Condemnation and other taking of property by the government;
6. Unavailability of mortgage funds that may increase borrowing costs and/or render the sale of a real property difficult;
7. Unexpected environmental conditions; the financial condition of tenants, ground lessees, ground lessors, buyers and sellers of real property;

8. Changes in real estate taxes and any other operating expenses;
9. Energy and supply shortages and resulting increases in operating costs or the costs of materials and construction;
10. Various uninsured, underinsurance or uninsurable risks (such as losses from terrorist acts), including risks for which insurance is unavailable at reasonable rates or with reasonable deductibles; and imposition of rent controls.

Environmental Regulation and Issues, Certain of Which the Fund May Have No Control Over, May Adversely Impact the Fund's Business

Federal, state and local laws and regulations impose environmental controls, disclosure rules and zoning restrictions which directly impact the use, and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities and mortgage lending with respect to some properties, and may therefore adversely affect the Fund specifically, and the real estate industry in general. Failure by the Fund to uncover and adequately protect against environmental issues in connection with a Portfolio Investment may subject the Fund to liability as the buyer of such property or asset. Environmental laws and regulations impose liability on current or previous real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property.

Liability can be imposed even if the original actions were legal and the Fund had no knowledge of, or was not responsible for, the presence of the hazardous or toxic substances. The Fund may also be held responsible for the entire payment of the liability if the Fund is subject to joint and several liability and the other responsible parties are unable to pay. Further, the Fund may be liable under common law to third parties for damages and injuries resulting from environmental contamination emanating from the site, including the presence of asbestos containing materials. Insurance for such matters may not be available.

Real Estate May Develop Harmful Mold, Which Could Lead to Liability for Adverse Health Effects and Costs of Remediating the Problem

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing as exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold at any of the Fund's properties could require the Fund to undertake a costly remediation program to contain or remove the mold from the affected property. In addition, the presence of significant mold could expose the Fund to liability from its tenants, employees of such tenants and others if property damage or health concerns arise.

Terrorist Attacks or Other Acts of Violence or War May Affect the Industry in Which the Fund Operates, its Operations and its Profitability

Terrorist attacks may harm the Fund's results of operations and an Investor's investment. There can be no assurance that there will not be more terrorist attacks against the United States or U.S. businesses. These attacks or armed conflicts may directly or indirectly impact the value of the property the Fund owns or that secure its loans. Losses resulting from these types of events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. They could also result in economic uncertainty in the United States or abroad. Adverse economic conditions resulting from terrorist

activities could reduce demand for space in the Fund's properties due to the adverse effect on the economy and thereby reduce the value of the Fund's properties.

The Fund Will be Subject to Risks Related to the Geographic Location of the Property it Acquires

The Fund intends to acquire, lease, and sell real estate assets. If the commercial or residential real estate markets or general economic conditions in this geographic area decline, the Fund may experience a greater rate of default by tenants on their leases with respect to properties in these areas and the value of the properties in these areas could decline. Any of these events could materially adversely affect the Fund's business, financial condition or results of operations.

Unforeseen Changes

While the Fund has enumerated certain material risk factors herein, it is impossible to know all risks which may arise in the future. In particular, Investors may be negatively affected by changes in any of the following: (i) laws, rules, and regulations; (ii) regional, national, and/or global economic factors and/or real estate trends; (iii) the capacity, circumstances, and relationships of partners of Affiliates, the Fund or the Manager; (iv) general changes in financial or capital markets, including (without limitations) changes in interest rates, investment demand, valuations, or prevailing equity or bond market conditions; or (v) the presence, availability, or discontinuation of real estate and/or housing incentives.

Potential Conflicts of Interest

Principals of the Manager of the Fund are also owners and managers of the Fund's Affiliates. (See "Affiliates" below). The Manager and Principals are permitted to devote their time to these Affiliates to the detriment of the Company if deemed reasonable or necessary by the Manager and Principals.

COVID-19

In December 2019, the 2019 novel coronavirus ("Covid19") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020, with respect to the outbreak and several countries, including the United States, have initiated travel restrictions. The final impacts of the outbreak, and economic consequences, are unknown and still evolving.

The Covid19 health crisis has adversely affected the U.S. and global economy, resulting in an economic downturn that could impact demand for the Fund's products and services. Further, mitigation efforts by State and local governments have resulted in certain business operating restrictions that have negatively impacted the economy and could impact the Fund's financial results.

The future impact of the outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Fund. The extent of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus.

Properties invested in by the Fund that may not comply with the Americans with Disabilities Act and other changes in governmental rules and regulations could have adverse consequences to the Fund's profitability.

Under the Americans with Disabilities Act of 1990 (the "ADA"), all public properties are required to meet certain federal requirements related to access and use by disabled persons. Properties acquired by the Fund or in which it makes a property investment may not be in compliance with the ADA. If a property is not in compliance with the ADA, then the Fund may be required to make modifications to such property to bring it into compliance, or face the possibility of imposition, or an award, of damages to private litigants. In addition, changes in governmental rules and regulations or enforcement policies affecting the use or operation of the properties, including changes to building, fire and life-safety codes, may occur which could have adverse consequences to the Fund.

RISKS RELATED TO EMPLOYEE BENEFIT PLANS AND INDIVIDUAL RETIREMENT ACCOUNTS

See "ERISA Considerations" below.

DILUTION

50,000 Class A non-voting Units of the Fund are authorized and unissued prior to this Offering. The Manager of the Fund intends to purchase Units at the offering price of $1,000 per Unit once the Offering is qualified by the SEC.

All 50,000 Class B voting units of the Fund are authorized and issued to the Manager of the Fund, EvolveX Capital, LLC. Class B voting units are not offered to the public in this Offering.

PLAN OF DISTRIBUTION

The Offering will be made through general solicitation, direct solicitation, and marketing efforts whereby Investors will be directed to the Portal (www.evolvexcapital.com) to invest. The Fund has engaged Rialto Markets, an independent FINRA broker-dealer to assist with the Unit sales in exchange for a 1% commission fee on the aggregate sales. The Offering is conducted on a best-efforts basis. No Commissions or any other renumeration for the Unit sales will be provided to the Fund, the Manager, the Directors, any Officer, or any employee of the Fund, relying on the safe harbor from broker-dealer registration set forth in Rule 3a4-1 under the Securities Exchange Act of 1934, as amended.

The Fund will not limit or restrict the sale of the Units during this 12-month Offering. No market exists for the Units and no market is anticipated or intended to exist in the near future, therefore there is no plan to stabilize the market for any of the securities to be offered.

Directors, Officers, and employees of the Fund are primarily engaged in the Fund's business of real estate investment, and none of them are, or have ever been, brokers nor dealers of securities. The Directors, Officers, and employees will not be compensated in connection with the sale of securities through this Offering. The Fund believes that the Directors, Officers, and employees are associated persons of the Fund not deemed to be brokers under Exchange Act Rule 3a4-1 because: (1) no Director, Officer, or employee is subject to a statutory disqualification, as that term is defined in section 3(a)(39) of the Exchange Act at the time of their participation; (2) no Director, Officer, or employee will be compensated in connection with his participation by the payment of commissions or by other remuneration based either directly or indirectly on transactions in connection with the sale of securities through this Offering; (3) no Director, Officer, or employee is an associated person of a broker

or dealer; (4) the Directors, Officers, and employees primarily perform substantial duties for the Fund other than the sale or promotion of securities; (5) no Director, Officer, or employee has acted as a broker or dealer within the preceding twelve months of the date of this Offering Circular; (6) no Director, Officer, or employee will participate in selling this Offering after more than twelve months from the Effective Date of the Offering.

Rialto Markets LLC ("Rialto") has agreed to act as placement agent to assist in connection with this Offering. Rialto is not purchasing or selling any securities offered by this Offering Circular, nor is it required to arrange the purchase or sale of any specific number or dollar amount of securities. However, Rialto has agreed to use their best efforts to arrange for the sale of the Units offered through this Offering Circular. In addition, Rialto may engage other brokers to sell the securities on their behalf. Rialto will receive compensation for sales of the Units offered and sold through pursuant to this Offering at a rate of 1% of the Gross Proceeds for a maximum of $500,000.

The Fund will also publicly market the Offering using general solicitation through methods that include e-mails to potential Investors, the internet, social media, and any other means of widespread communication.

This Offering Circular will be furnished to prospective investors via download 24 hours per day, 7 days per week on the Fund's website at www.evolvexcapital.com and via of the EDGAR filing system.

The following table shows the total discounts and commissions payable to Rialto in connection with this Offering by the Fund:

	Price Per Unit	**Total Offering**
Public Offering Price	$1,000	$50,000,000
Placement Agent Commissions	$10	$500,000
Proceeds, Before Expenses	$990	$49,500,000

Other Terms

Rialto has also agreed to perform the following services in exchange for the compensation discussed above:

- Act as lead broker for the Offering, coordinating efforts of parties involved and providing regulatory guidance;

- Manage the back-end process of the Offering Platform technology, Investors use to invest in the Offering;

- Reviewing marketing materials if requested;

- Performing AML/KYC checks on all Investors, and;

- Providing other financial advisory services normal and customary for Regulation A offerings and coordinate with the Fund's registered transfer agent and legal representatives.

In addition to the commissions described above, the Fund will also pay $8,000 to Rialto for out-of-pocket accountable expenses paid prior to commencing the Offering. This fee will be used for the purpose of coordinating filings with FINRA (Form 5110). In addition, the Fund will pay Rialto $5,000 consulting fee upon the issuance of the FINRA No Objection Letter and a $5,000 Blue Sky filing service fee for managing the filings required for Blue Sky regulations. The Fund will forward the fees required for state notice filing fees, estimated to be approximately $13,000. Assuming the full amount of the offering is raised, the Fund estimates that the total fees and expenses of the Offering payable by the Fund to Rialto will be approximately $531,000. Maximum expected out of pocket expenses total $26,000.

SELLING SECURITYHOLDERS

There are no selling securityholders in this Offering.

USE OF PROCEEDS

The Fund intends to raise Offering proceeds as follows:

	25%	50%	75%	100%
1. Asset Acquisition	$11,008,500	$22,071,000	$33,133,500	$44,196,000
2. Offering Expenses	$804,000	$1,554,000	$2,304,000	$3,054,000
3. Closing Costs	$187,500	$375,000	$562,500	$750,000
4. Marketing	$187,500	$375,000	$562,500	$750,000
5. Furnishing Homes	$62,500	$125,000	$187,500	$250,000
6. Manager Fees From RE Activities	$250,000	$500,000	$750,000	$1,000,000
Total	**$12,500,000**	**$25,000,000**	**$37,500,000**	**$50,000,000**

1. The Fund intends on using approximately $44,196,000 of the Proceeds for purchasing Real Estate assets that conform to the target property profiles.

2. The Fund anticipates using approximately $3,054,000 on Offering expenses. These expenses include broker dealer commissions, fees, and transfer agent fees. See "Plan of Distribution" above.

3. The Fund expects to spend approximately $750,000 on closing costs related to the acquisition of real estate assets. These may include real estate brokerage commissions, appraisal costs, inspection costs, title insurance, title search and clearance fees, mortgage application fee, origination fees, and so on.

4. The Fund intends on using approximately $750,000 of the Proceeds on marketing costs. This includes marketing of the Fund and the Offering, as well as marketing the properties on various online platforms.

5. The Fund anticipates using approximately $250,000 on costs associated with furnishing of the various real estate assets in a manner which would attract potential customers.

6. The Fund anticipates spending approximately $1,000,000 on fees due to the Manager from real estate related activities. For an in depth discussion of the fees due to the Manager, please see "Compensation of the Manager" below.

The net proceeds from this Offering will not be used to compensate or otherwise make payments to Principals, Manager, or Members of the Fund, unless and to the extent it is as otherwise stated below. All Offering proceeds raised by the Fund and the Manager will be sourced from business conducted per the Operational Plan set forth below.

The foregoing represents the Fund's best estimate of the allocation of the Proceeds of this Offering based on planned use of funds for the Fund's operations and current objectives. The Fund will not raise funds from other sources in order to achieve its investments, except the possible use of leverage from third party, trusted lenders. Notwithstanding the foregoing, the Fund may borrow money from financiers, other lenders, or banks to fund its investments, who are not identified at this moment as the Fund does not have any agreements with any financers, lender, or banks to borrow money from.

A substantial portion of the proceeds from the Offering have not been allocated for a particular purpose or purposes other than as is described above. The Fund anticipates approximately 99% of the Offering Proceeds will be used to the intended uses as described above and in the Operational Plan. No amounts of the Proceeds are anticipated to discharge existing debt of the Fund.

This Offering is being made on a "best efforts" basis. If the Maximum Offering Amount is not reached within twelve months of the start of the Offering, the intended use of Proceeds will not change. The Manager will still direct the Fund to use the proceeds in the manner stated above. In the case where the Maximum Offering Amount is not reached, the Proceeds will not be able to purchase as many assets, however the uses will remain the same as if the Maximum Offering Amount is reached.

The Fund hereby reserves the right to change the anticipated or intended Use of Proceeds of this Offering as described in this Section and as described elsewhere within this Offering Circular.

DESCRIPTION OF THE BUSINESS

Corporate History/Management of the Company

EvolveX Equity Fund, LLC, is a Colorado limited liability company formed on June 9, 2021. The Company is a real estate fund and operating company focused on the purchase, lease, management, and sale of real estate assets categorized as residential furnished vacation rental properties, and 10-unit and smaller multifamily furnished rental properties. The units within the multifamily properties will be a mix of short-term vacation rental and 1-year rental properties. The managing member of the Fund is EvolveX Capital, LLC, a limited liability company formed under the laws of Colorado on June 9, 2021 (the "Manager"). The Manager will be responsible for acquiring, managing, leasing, and disposing of Fund investment properties and for providing certain administrative services to the Fund, provided that the Manager reserves the right, at its sole cost and expense, to hire one or more affiliated or unaffiliated parties to perform all or any portion of such duties with respect to Properties. The Manager is controlled by Rodman Schley. (See "Manager and Officers" below)

Business

The Company's primary focus is to generate attractive returns by investing in single family and multifamily properties that have a high probability of appreciating over a projected 10-year holding period, which may vary based on the Manager's sole discretion. Additionally, the Manager will select properties that, in the short-term,

that have potential to soon be or are cash flow positive, meaning properties that have a positive monthly income after all expenses (mortgages, operating expenses, taxes) and maintenance reserves are paid. These properties are also frequently referred to as "income-producing" properties. Each of the properties will then managed by an Affiliate company, EvolveX Dwell, LLC, during the holding period to maximize the appreciation for Investors. (See "Affiliates" below)

EvolveX Dwell, will also work with the Manager to acquire properties for the Fund. EvolveX Dwell and the Manager will shop properties year-round to discover opportunities in which to invest. EvolveX Dwell will focus on buying properties that offer opportunities to increase rents, occupancy, reduce concessions, while using Mr. Schley's proprietary knowledge and strategies for improving customer service through smart management, positive customer experience and economies of scale.

In addition to the above criteria, the Fund focuses on investments that should provide positive cash flow upon acquisition or the potential for cash flow in the future. The Fund follows a very conservative investing model where the purchase price is based on trailing 12-month income calculations and worst-case scenario situations. The Manager has bought and sold real estate assets through various economic cycles and in different markets. The Manager's goal is to continue to build wealth though real estate with well positioned acquisitions, highest quality property management and strategic dispositions.

Investment Strategy

The Fund will use a proprietary 7-step grading system to identify a specific geographic market for investment, by utilizing investment fundamentals in order to reduce risk, and maximize potential returns. The Manager will perform an income analysis, which will include projected pro forma to estimate the income, occupancy, expenses and net operating income ("NOI") of properties. The Manager will use the NOI to estimate the capitalization rate for target properties. Once a property has been secured, the Manager will utilize 12-key factors to outperform the competition in the market.

Proprietary 7-Step Grading System to Select a Geographic Market for Investment

1. Market Amenities - When analyzing market amenities, the needs of the prospect traveler renter will be considered. Not every traveler is the same, and people tend to seek a variety of opportunities. For example, some may not like to golf, but are looking to spend their time on a beach, so a variety of amenities available within the properties will be considered important.

2. Affordability - The average daily rate ("ADR") and rates of occupancy must be high enough to support the cost of purchasing property; otherwise, the property will rank lower on the affordability grading.

3. Demand – The demand for vacation property rentals in the market will be determined by analyzing historical occupancy rates in the market.

4. Zoning Regulations - Many municipalities are passing laws that are restricting short-term vacation rentals in their markets. Before going into each market, the Manager will research the ability to own and operate a short-term vacation rental in the marketplace.

5. Revenue Growth – The current property rental rates will be analyzed against its historical rental rates to determine whether it is declining, increasing or stable. The Manager will select property markets with generally increasing revenue.

6. Seasonality – If the market depends on the seasons (climate and weather conditions), the Manager will use these considerations in order to decide when the best opportunities for rental revenue will be for the properties.

7. Property Value Growth – The Manager will analyze the property values over a historical period of time and look for high-growth opportunities.

Once each of these categories is graded in a market, and overall grade will be assessed. The Manager will seek to invest in geographic markets with an overall grade of A- to A+.

Markets
The Fund will initially focus mostly on opportunities in the Western and Southwestern portions of the United States. However, properties High potential international opportunities will also be taken into consideration. The Fund may invest in other potential opportunities outside of these regions as they present themselves. An initial list of geographic areas in which investment properties will be considered are listed below.

1. Colorado (including the Central Rocky Mountain Region and the Front Range);
2. Arizona;
3. California (including Northern coastal, Southern, and Lake Tahoe);
4. Hawaii;
5. Washington;
6. Coastal Maine; and
7. Costa Rica

Asset Diversification
Total Capital Raise: $50,000,000

Vacation (Short-Term Rentals)
Percent of Portfolio: 75%
Target Cap Rate: 5% to 7%
Target IRR: 16%

Multifamily
Percent of Portfolio: 25%
Target Cap Rate: 4% to 6%
Target IRR: 15%

To acquire tenants for the rental properties the Fund will use:

1. Vacation Property Rental Sites
2. Independent Websites
3. Social Media

1. Vacation Property Rental Websites

The Manager will utilize the following top vacation property rental services, which will be managed by a single host:

1. Airbnb
2. VRBO
3. Booking.com
4. TripAdvisor
5. Expedia

Airbnb

Listing a property on Airbnb is free, however, the host is charged a 3% service fee on bookings. The guest pays a booking fee of 15%.

VRBO

VRBO offers a subscription model, and the host is charged $499 annually. The guest pays a booking fee of up to 12%.

Booking.com

Listing a property on Booking.com is free, however, they the host a 15% commission on bookings. Rental rates are typically adjusted upwards to account for this cost. The guest does not pay any additional fees.

TripAdvisor

Listing a property on TripAdvisor is free, however, the host is charged a 3% commission per booking. The guest pays a booking fee that ranges from 8% to 16%.

Expedia

Listing on Expedia is free, however, the host is charged a commission between 10% and 30%. Rental rates are typically adjusted upwards to account for this cost. The guest does not pay any additional fees.

Summary

The preceding sources are the more well-known vacation rental sites. However, there a significant number of smaller sources the will also be utilized to market the rental properties.

2. Independent Website

Each investment property will have it's own website, which will be SEO optimized for search engine performance. Pushing potential renters to the website will reduce booking fees, and maximize profitability. We estimate that each website can be developed at a cost of $3,000 per site.

3. Social Media

Social media pages will also be developed for each property and will be organically promoted throughout the various social media channels.

Timelines

The Properties that are ready to rent without any improvements needed, will immediately be listed on various booking sites, and websites will be developed and released approximately 30-days after the property has been purchased. The development of photos and marketing materials will start being developed 2-weeks prior to closing in order to expedite the listing processes. Organic social media efforts will begin 30-days after the property has been purchased.

Potential Renters

The demographic profile of individuals who rent a dwelling versus a hotel are different. The Fund's target markets will include:

Families With Small Children

Traveling with children can be difficult, and families are willing to pay additional the additional cost of a dwelling to have living spaces for the family versus a hotel room.

Couples

Many couples prefer the privacy of a home versus a hotel and are looking for a "locals" experience.

Larger Groups

Larger groups such as reunions, sports teams and group vacationers prefer the communal space as compared to hotel accommodations. The nightly rental rates are typically split up amongst the users, which allow the groups to have a higher level of social interaction during the stay.

Active Vacationers

An active vacationer is typically traveling to a region for a specific recreational activity. For example, they may be visiting the area to ski, or to go to the local beaches. This type of tenant is typically looking for easy access to the amenities.

Foodies and Festivals

This target consists of people who like to visit festivals and are interested in the local cuisine opportunities. This group is also interested in having a well-equipped kitchen facility for cooking at home.

***Trends and Statistics** *(with sources listed below)*

Guest, Visitor and Renter Statistics

- Domestic travel declined 36% in 2020.
- Average nightly rates in popular vacation destinations range from $186 per night for a single rental to $978 per night for a family-sized rental.
- 53% of all travel is booked online.
- 67% of travelers think it's cheaper and easier to book on a brand website rather than a third-party website.
- 71% of travelers with children say access to cooking their own meals is a major reason they choose a vacation rental.
- 83% of travelers prefer to spend their vacations near water.
- 74% of travelers prefer to be on the coast.
- 51% prefer mountainous vacations.

Generational Differences

- Millennials make up 40% of leisure travelers who book online.
- Generation Z or Gen Z is most likely to travel with friends (35%) instead of traveling alone or with immediate family.
- Prior to 2020, Gen Z spent their average vacation time in cities (more than 60% of the time), far surpassing rural and suburban destinations.
- 81% of Gen Z travelers have already stayed in a vacation home, cabin or condo at some point in their lives.

Travel Planning

- Travelers save up to 70% by booking stays in the off-season.
- 95% of visitors have their travel plans influenced by brochure information.
- 83% plan to visit a business or attraction highlighted in a brochure, map, or guide.
- 78% of travelers consider altering their travel plans as a result of a brochure.
- 53% of travelers use brochures to plan their trip before they arrive.
- 59% of people review websites, online forums, etc. before going on a trip.
- 31% turn to family and friends for recommendations when planning a vacation.
- 25% of people use a travel agency website.

Current Trends

- In April 2020, the industry had a 48.9% unemployment rate.
- Industry specialists project a return to a roughly 7.0% annual industry growth rate.
- 61% of families are more likely to visit a rural or "outdoorsy" destination than an urban one.
- 59% of families are more likely to drive instead of fly on their next trip.
- Private room accommodation has decreased in popularity by 99%.
- Cabins have increased in popularity by 80%.
- Villas and bungalows increased in popularity 61% and 60%, respectively.
- Statisticians expect revenue from the U.S. vacation rental industry to total roughly $15.338 billion in 2021.
- The user penetration rate (percentage of a target market that consumes a product or service) is 15.3% in 2021.
- The ARPU is projected to total $300.

Sources

1. Internal Revenue Service (IRS), Topic No. 415 Renting Residential and Vacation Property (https://www.bls.gov/iag/tgs/iag721.htm)

2. Vacation Rental Market Association, Industry Research Data (https://www.irs.gov/pub/irs-pdf/p527.pdf)

3. VRM Intel, How 2020 Played Out: Analyzing Performance in 10 Key Vacation Rental Destinations

(https://vrmintel.com/how-it-played-out-2020s-conclusion-analyzing-performance-in-8-key-vacation-rental-destinations)

4. Grandview Research, Industry Analysis: Vacation Rental Market (https://www.grandviewresearch.com/industry-analysis/vacation-rental-market)

5. Statista, Vacation Rentals Worldwide
(https://www.statista.com/outlook/268/100/vacation-rentals/worldwide)

6. Statista, Vacation Rentals in the United States
(https://www.statista.com/outlook/268/109/vacation-rentals/united-states)

Loan-to-Value (LTV)

The Fund will use a maximum leverage of seventy (70%) percent Loan To Value for all its investment properties, both for single family and multifamily properties.

AFFILIATES

The following three entities are affiliated with the Fund, and are owned and managed by Rodman Schley, the CEO of the Fund:

1. EvolveX Capital, LLC, the Manager of the Fund.

2. EvolveX Dwell LLC, Property Management, Acquisitions, Distributions for the Fund.

3. EvolveX Studios, LLC, Marketing for the Fund.

DESCRIPTION OF PROPERTY

The Fund does not currently own any business personal property or real property of any material significance. The Fund does not currently lease any property.

The Fund intends to begin building its real property asset portfolio using the Proceeds of this Offering as soon as the funds are released from escrow. The Fund also intends to purchase furnishings for the short-term vacation rental properties, only if and as necessary, to provide furnished vacation rental properties to renters.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) OF FINANCIAL CONDITION

Plan of Operations

Investment fundamentals and assumptions will be developed and used to estimate the feasibility of a market. These fundamentals will include:

Average Daily Rate (ADR): For a single dwelling, the average daily rate (ADR) is the average rate being paid over a 365-day period. The ADR takes into account the fluctuations in seasonal and holiday pricing. The Manager will conduct market research to estimate an ADR for each property being considered for investment.

Occupancy Rate: In the short-term vacation rental market, occupancy refers to the average or expected annual occupancy of a rental property. The Manager will conduct market research to estimate a projected occupancy rate for each property being considered for investment.

Projected Operating Expenses: Projected operating expenses are the annual costs required to properly maintain and operate the property. The Manager will analyze the historical operating expenses, and research third-party market reports to estimate the projected operating expenses for each property being considered for investment.

Once the assumptions have been estimated, the Manager will utilize an income analysis to estimate the potential returns for the investment. This analysis will include:

A Year-1 projection, as well as cashflow projection over the holding period.

A projected capitalization rate based on Year-1 estimates, and an internal rate of return (IRR) over the holding period. If a property does not meet the Fund's return expectations, it will be eliminated from investment consideration.

Lastly, once an investment has been made, the Manager will strive to outperform the competition in the marketplace. These efforts will be based on the following fundamentals:

1. Marketing Plan: Each property in the Fund's portfolio will have a marketing plan that is specific to that property.

2. Professional Photos: Each property will have photos taken by a professional photographer. High quality photos are essential to appeal to a potential renter, as photos are often the first consideration for potential tenants when making a renting decision.

3. Desirable Amenities: Properties will be fully equipped, in order to provide addition value to renters.

4. Financial Management: Effectively managing expenses will improve the investment returns. Each property will have clear goals and objectives to increase revenues, and maximize expense efficiencies.

5. Responsiveness: Because responsiveness matters in the vacation rental industry, quick responses to prospective renter inquiries will be prioritized in order to book, and take the potential renter off the market.

6. Individual Websites: Each property will have its own search engine optimization (SEO) maximized website, used to seek direct bookings, and reduce fees paid to outside listing companies.

7. Social Media: A variety of social media outlets will be used to organically create awareness for the Fund's rental properties encourage bookings.

8. Local Knowledge: Each property will provide information that enhances the rental experience. The home traveler looking for the "locals" experience, will more likely repeatedly book the property.

9. Property Finishes: The Fund's properties will have upgraded finishes. One of the best ways to develop repeat customers, is to provide a high-quality experience, with great attention to the details.

10. Automation: Automation will not be used to eliminate personal touches, but to streamline burdensome processes to make it easier for the tenants to go through the process of renting the Fund's properties.

11. Perfect Pricing: By using flexible pricing algorithms, the Manager will maximize the rental rates received at each property.

12. The Experience: The goal for each property is to create a rental experience that makes a vacation tenant want to re-book and return.

Investment Assumptions	
Purchase Price Considerations	$500,000 to $2,000,000 per unit
Market Growth Rate	Minimum 2% annual growth
Capitalization Rates	10% target
IRR	20% target

THE MANAGER AND EXECUTIVE OFFICERS

Manager Entity: EvolveX Capital, LLC

Name	Position	Age	Term of Office	Approximate Hours per week
Rodman Schley	Manager	52	June 9, 2021 - Present	Full-time

Executive Officers of the Fund

Name	Position	Age	Term of Office	Approximate Hours per week
Rodman Schley	Chief Executive Officer	52	June 9, 2021 - Present	Full-time
Christopher Torina	Chief Operating Officer	45	June 9, 2021 - Present	Full-time

Business Experience

Rodman Schley, Manager and Chief Executive Officer (CEO)

Mr. Schley is a serial entrepreneur, real estate investor, real estate valuation expert, award-winning and Emmy nominated television producer and host, and published author whose unique approach to entrepreneurship, investment, business, and leadership has earned him laudatory reviews from entrepreneurs and business leaders across the country.

Mr. Schley has been investing in single-family, vacation home (short-term rentals), multifamily and commercial real estate since the early 1990's, across several economic cycles and environments.

Mr. Schley is the Founder and Chief Executive Officer of Commercial Valuation Consultants, responsible for the valuation of over $20 billion of vacation home, multifamily and commercial assets since 1998. His forward-thinking vision and exceptional business communication skills earned him an appointment to the Appraisal Institute National Board of Directors. He was awarded the Y.T. and Louise Lee Lum Award for national contributions to the valuation industry. In 2019, he was named the Appraisal Institute's National Vice President. In 2020, he began a two-year term as Incoming President and President.

Christopher Torina, Chief Operating Officer (COO)

Mr. Torina is a highly skilled and seasoned entrepreneur, business owner, C-level executive and former task force narcotics agent and SWAT team operator. He has extensive knowledge and experience in corporate leadership, business management, mergers and acquisitions, live event management, firearms training, undercover narcotics operations, content marketing, contract negotiations, team building and enterprise sales. Mr. Torina is responsible for the acquisition of over $10 million in total gross sales and the development, marketing and execution of businesses in various markets around the world.

In 2006, Mr. Torina founded DeepStacks, one of the most successful domestic and international gaming and casino entertainment brands in the world. Ten years later, under his leadership, the World Poker Tour (the "WPT) acquired DeepStacks in a seven-figure transaction and as part, Mr. Torina was retained as the first-ever Executive Director for the WPT, directly responsible for the rebranding, restructuring and successful relaunch of the WPT's European Tour division, as well as the successful expansion of live event operations throughout North America.

No Bankruptcy, Investigations, or Criminal Proceedings

Neither of the Fund's Officers have been part of any bankruptcy proceedings, proceedings whereby there was a material evaluation of the integrity or ability of the Officer, investigations regarding moral turpitude, or criminal proceedings or convictions (excluding traffic violations).

COMPENSATION OF EXECUTIVE OFFICERS AND THE MANAGER

The Executive Officers, Rodman Schley (CEO) and Christopher Torina (COO), will not receive salaries or compensation within their roles as Officers of the Fund.

The Manager entity will receive fees for the operation of the Fund as described in the Manager Fees section of the Description of the Business above, as well as in its ownership of the Class B Units of the Fund detailed in the Security Ownership of Management section below. The Officers of the Fund will then be compensated through the Manager entity through those above listed fees and appreciation of the Class B Units of the Fund as described below in the Security Ownership of Management section below.

Manager Fee Schedule

The Manager shall be reimbursed by the Fund for all expenses, fees, or costs incurred on behalf of the Fund, including, without limitation, organizational expenses, legal fees, filing fees, accounting fees, out of pocket costs of reporting to any governmental agencies, insurance premiums, travel, costs of evaluating investments and other costs and expenses.

Organizational Fee (for current Offering)	As compensation for the time and effort involved in organizing the Fund, the Fund shall pay to the Manager an organization fee in the amount of $100,000 (the **"Organization Fee"**). The Manager shall be paid the Organization Fee upon accepting subscriptions for a total of 500 Units.
Asset Acquisition Fee	1%
Asset Disposition Fee	1%
Asset Management Fee	1%

*Manager may be paid a greater amount if the same is reasonable and not in excess of the customary real estate property management fee which would be paid to an independent third party in connection with the management of such real estate

Manager Fees

The Manager or its designated affiliate(s) will receive an annual fee equal to one percent (1%) of the aggregate Capital Contributions (less the allocable portion of Capital Contributions allocated to any Fund Asset subject to a Capital Transaction). In all cases, the Asset Management Fees will be payable monthly, in arrears. The Manager may defer or waive management fees at its discretion.

Asset Acquisition Fee and Asset Disposition Fee. In addition, the Manager or its affiliate shall be entitled to a one percent (1%) Asset Acquisition Fee and a one percent (1%) Asset Disposition Fee on each Asset in the Fund. The Asset Acquisition Fee and Asset Disposition Fee is based on the respective purchase price and sale price of the Asset in question and payable at the closing of the acquisition or disposition of each Asset of the Fund, as the case may be, or at such later time, in arrears, as the Manager may determine in its sole discretion.

Property Management, Construction and Broker Fees. The Manager and/or its affiliates shall be entitled to receive market rate property management fees and be reimbursed for all out-of-pocket costs, to be paid monthly, for investments owned and operated by the Fund. The Property Management fee associated with any investment in multifamily and commercial investments should not exceed five percent (5%) of gross revenues derived with

respect to each such property. Other asset classes will be commensurate with local market rates. In addition, the Manager and/or its affiliates shall be entitled to receive market rate fees and be reimbursed for all out-of-pocket costs for any construction, construction management and real estate brokerage fees with respect to such services provided to each such property.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITY HOLDERS

The following table contains certain information as of the Effective Date as to the number of voting units beneficially owned by (i) each person known by the Fund to own beneficially more than 10% of the Fund's units, (ii) each person who is a Manager of the Fund, (iii) all persons as a group who are Manager and/or Officers of the Fund, and as to the percentage of the outstanding units held by them on such dates and as adjusted to give effect to this Offering.

As of the date of this Offering there are no option agreements in place providing for the purchase of the Fund's Units.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Amount and Nature of Beneficial Ownership Acquirable	Percent of Class
Class B	EvolveX Capital LLC* 7491 Kline Drive Arvada, CO 80005	50%	None	100%

The Fund has a total of 100,000 Units made up of:

50,000 Class A (non-voting) Units available to Investors, and

50,000 Class B (voting) Units owned by the Manager entity.

Therefore, the Manager of the Fund retains half (50%) of the total equity in the Fund with its Class B Units of ownership, and all (100%) of the voting interests.

The Officers of the Fund may also invest in the Class A Units in this Offering at the same price of $1,000 per Unit, which is offered to all qualified Investors.

*Rodman Schley is the managing member of the Manager entity of the Fund.

INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

The Partnership has not had any related-party transactions within the previous two fiscal years.

FEDERAL TAX TREATMENT

The following is a summary of certain relevant federal income tax considerations resulting from an investment in the Fund but does not purport to cover all of the potential tax considerations applicable to any specific purchaser. Prospective investors are urged to consult with and rely upon their own tax advisors for advice on these and other tax matters with specific reference to their own tax situation and potential changes in applicable law discussion is a general summary of certain federal income tax consequences of acquiring, holding and disposing of partnership interests in the Company and is directed to individual investors who are United States citizens or residents and who will hold their interests in the Company as "capital assets" (generally, property held for investment). It is included for general information only and is not intended as a comprehensive analysis of all potential tax considerations inherent in making an investment in the Company. The tax consequences of an investment in the Company are complex and will vary depending upon each investor's individual circumstances, and this discussion does not purport to address federal income tax consequences applicable to all categories of investors, some of whom may be subject to special or other treatment under the tax laws (including, without limitation, insurance companies, qualified pension plans, tax-exempt organizations, financial institutions or broker-dealers, traders in securities that elect to mark to market, Members owning capital stock as part of a "straddle," "hedge" or "conversion transaction," domestic corporations, "S" corporations, REITs or regulated investment companies, trusts and estates, persons who are not citizens or residents of the United States, persons who hold their interests in the Company through a company or other entity that is a pass-through entity for U.S. federal income tax purposes or persons for whom an interest in the Company is not a capital asset or who provide directly or indirectly services to the Company). Further, this discussion does not address all of the foreign, state, local or other tax laws that may be applicable to the Company or its partners.

Prospective Investors also should be aware that uncertainty exists concerning various tax aspects of an investment in the Company. This summary is based upon the IRS Code, the Treasury Regulations (the "Treasury Regulations") promulgated thereunder (including temporary and proposed Treasury Regulations), the legislative history of the IRS Code, current administrative interpretations and practices of the Internal Revenue Service ("IRS"), and judicial decisions, all as in effect on the date of this offering circular and all of which are under continuing review by Congress, the courts and the IRS and subject to change or differing interpretations. Any such changes may be applied with retroactive effect. Counsel to the Company has not opined on the federal, state or local income tax matters discussed herein, and no rulings have been requested or received from the IRS or any state or local taxing authority concerning any matters discussed herein. Consequently, no assurance is provided that the tax consequences described herein will continue to be applicable or that the positions taken by the Company in respect of tax matters will not be challenged, disallowed or adjusted by the IRS or any state or local taxing authority.

Prospective Investors are urged to consult with and rely upon their own tax advisors for advice on these and other tax matters with specific reference to their own tax situation and potential changes in applicable law.

FOREIGN INVESTORS: NON-U.S. INVESTORS ARE SUBJECT TO UNIQUE AND COMPLEX TAX CONSIDERATIONS. THE COMPANY AND THE MANAGER MAKE NO DECLARATIONS AND OFFER NO ADVICE REGARDING THE TAX IMPLICATIONS TO SUCH FOREIGN INVESTORS, AND SUCH

Tax Classification of the Company as a Partnership
General.

The federal income tax consequences to the investors of their investment in the Company will depend upon the classification of the Company as a "Partnership" for federal income tax purposes, rather than as an association taxable as a corporation. For federal income tax purposes, a partnership is not an entity subject to tax, but rather a conduit through which all items of partnership income, gain, loss, deduction and credit are passed through to its partners. Thus, income and deductions resulting from Company operations are allocated to the investors in the Company and are taken into account by such investors on their individual federal income tax returns. In addition, a distribution of money or marketable securities from the Company to a partner generally is not taxable to the partner unless the amount of the distribution exceeds the partner's tax basis in his interest in the Company. In general, an unincorporated entity formed under the laws of a state in the United States with at least two members, such as the Company, will be treated as a partnership for federal income tax purposes provided that (i) it is not a "publicly traded partnership" under Section 7704 of the IRS Code and (ii) does not affirmatively elect to be classified as an association taxable as a corporation under the so-called "check the box" regulations relating to entity classification. The Company is not currently a "publicly traded partnership" within the meaning of Section 7704 of the IRS Code for the reasons discussed below. In addition, the Manager does not intend to affirmatively elect classification of the Company as an association taxable as a corporation. Accordingly, the Manager expects that the Company will be classified as a partnership for federal income tax purposes.

Publicly Traded Partnership Rules.

Under Section 7704 of the IRS Code, a partnership that meets the definition of a "publicly traded partnership" may be treated as a corporation depending on the nature of its income. If the Company were so treated as a corporation for federal income tax purposes, the Company would be a separate taxable entity subject to corporate income tax, and distributions from the Company to a partners would be taxable to the partners in the same manner as a distribution from a corporation to a shareholder (i.e., as dividend income to the extent of the current and accumulated earnings and profits of the Company, as a nontaxable reduction of basis to the extent of the partner's adjusted tax basis in his interests in the Company, and thereafter as gain from the sale or exchange of the investors interests in the Company). The effect of classification of the Company as a corporation would be to reduce substantially the after-tax economic return on an investment in the Company.
A partnership will be deemed a publicly traded partnership if (a) interests in such partnership are traded on an established securities market, or (b) interests in such partnership are readily tradable on a secondary market or the substantial equivalent thereof. As discussed in this offering circular, interests in the Company (i) will not be traded on an established securities market; and (ii) will be subject to transfer restrictions set forth in the Operating Agreement. Specifically, the Operating Agreement generally prohibits any transfer of a partnership interest without the prior consent of the Manager except in connection with an Exempt Transfer. The Manager will consider prior to consenting to any transfer of an interest in the Company if such transfer would or could reasonably be expected to jeopardize the status of the Company as a partnership for federal income tax purposes.

The remaining discussion assumes that the Company will be treated as a Partnership and not as an association taxable as a corporation for federal income tax purposes.

Allocation of Partnership Income, Gains, Losses, Deductions and Credits

Profits and Losses are allocated to the partners under the Operating Agreement. In general, Profits or Losses during any fiscal year will be allocated as of the end of such fiscal year to each partner in accordance with their ownership interests. Certain allocations may be effected to comply with the "qualified income offset" provisions of applicable Treasury Regulations relating to partnership allocations (as referenced below).

Under Section 704(b) of the IRS Code, a Company's allocations will generally be respected for federal income tax purposes if they have "substantial economic effect" or are otherwise in accordance with the "member's interests in the partnership." The Company will maintain a capital account for each Member in accordance with federal income tax accounting principles as set forth in the Treasury Regulations under Section 704(b), and the Operating Agreement does contain a qualified income offset provision. The Operating Agreement requires liquidating distributions to be made in accordance with the economic intent of the transaction and the allocations of Company income, gain, loss and deduction under the Operating Agreement are designed to be allocated to the members with the economic benefit of such allocations and are in a manner generally in accord with the principles of Treasury Regulations issued under Section 704(b) of the IRS Code relating to the partner's interest in the partnership. As a result, although the Operating Agreement may not follow in all respects applicable guidelines set forth in the Treasury Regulations issued under Section 704(b), the Manager anticipates that the Company's allocations would generally be respected as being in accordance with the Member's interest in the Company. However, if the IRS were to determine that the Company's allocations did not have substantial economic effect or were not otherwise in accordance with the Members' interests in the Company, then the taxable income, gain, loss and deduction of the Company might be reallocated in a manner different from that specified in the Operating Agreement and such reallocation could have an adverse tax and financial effect on Members.

Limitations on Deduction of Losses.

The ability of a Member to deduct the Member's share of the Company's losses or deductions during any particular year is subject to numerous limitations, including the basis limitation, the at-risk limitation, the passive activity loss limitation and the limitation on the deduction of investment interest. Each prospective investor should consult with its own tax advisor regarding the application of these rules to it in respect of an investment in the Company.

Basis Limitation. Subject to other loss limitation rules, a Member is allowed to deduct its allocable share of the Company's losses (if any) only to the extent of such Member's adjusted tax basis in its interests in the Company at the end of the Company's taxable year in which the losses occur.

At-Risk Limitation. In the case of a Member that is an individual, trust, or certain type of corporation, the ability to utilize tax losses allocated to such Member under the Operating Agreement may be limited under the "at-risk" provisions of the IRS Code. For this purpose, a Member who acquires a Company interest pursuant to the Offering generally will have an initial at-risk amount with respect to the Company's activities equal to the amount of cash contributed to the Company in exchange for its interest in the Company. This initial at-risk amount will be increased by the Member's allocable share of the Company's income and gains and decreased by their share of the Company's losses and deductions and the amount of cash distributions made to the Member. Liabilities of the Company, whether recourse or nonrecourse, generally will not increase a Member's amount at-risk with respect to

the Company. Any losses or deductions that may not be deducted by reason of the at-risk limitation may be carried forward and deducted in later taxable years to the extent that the Member's at-risk amount is increased in such later years (subject to application of the other loss limitations). Generally, the at-risk limitation is to be applied on an activity-by-activity basis. If the amount for which a Member is considered to be at-risk with respect to the activities of the Company is reduced below zero (*e.g.*, by distributions), the Member will be required to recognize gross income to the extent that their at-risk amount is reduced below zero.

Passive Loss Limitation. To the extent that the Company is engaged in trade or business activities, such activities will be treated as "passive activities" in respect of any Member to whom Section 469 of the IRS Code applies (individuals, estates, trusts, personal service corporations and, with modifications, certain closely-held C corporations), and, subject to the discussion below regarding portfolio income, the income and losses in respect of those activities will be "passive activity income" and "passive activity losses." Under Section 469 of the IRS Code, a taxpayer's losses and income from all passive activities for a year are aggregated. Losses from one passive activity may be offset against income from other passive activities. However, if a taxpayer has a net loss from all passive activities, such taxpayer generally may not use such net loss to offset other types of income, such as wage and other earned income or portfolio income (*e.g.*, interest, dividends and certain other investment type income). Member income and capital gains from certain types of investments are treated as portfolio income under the passive activity rules and are not considered to be income from a passive activity. Unused passive activity losses may be carried forward and offset against passive activity income in subsequent years. In addition, any unused loss from a particular passive activity may be deducted against other income in any year if the taxpayer's entire interest in the activity is disposed of in a fully taxable transaction.

Non-Business Interest Limitation. Generally, a non-corporate taxpayer may deduct "investment interest" only to the extent of such taxpayer's "net investment income." Investment interest subject to such limitations may be carried forward to later years when the taxpayer has additional net investment income. Investment interest is interest paid on debt incurred or continued to acquire or carry property held for investment. Net investment income generally includes gross income and gains from property held for investment reduced by any expenses directly connected with the production of such income and gains. To the extent that interest is attributable to a passive activity, it is treated as a passive activity deduction and is subject to limitation under the passive activity rules and not under the investment interest limitation rules.

Limitation on Deductibility of Capital Losses. The excess of capital losses over capital gains may be offset against ordinary income of a non-corporate taxpayer, subject to an annual deduction limitation of $3,000. A non-corporate taxpayer may carry excess capital losses forward indefinitely.

Taxation of Undistributed Company Income (Individual Investors)

Under the laws pertaining to federal income taxation of limited liability companies that are treated as partnerships, no federal income tax is paid by the Company as an entity. Each individual Member reports on his federal income tax return his distributive share of Company income, gains, losses, deductions and credits, whether or not any actual distribution is made to such member during a taxable year. Each individual Member may deduct his distributive share of Company losses, if any, to the extent of the tax basis of his Units at the end of the Company year in which the losses occurred. The characterization of an item of profit or loss will usually be the same for the member as it was for the Company. Since individual Members will be required to include Company income in their personal income without regard to whether there are distributions of Company income, such investors will become liable for federal and state income taxes on Company income even though they have received no cash distributions from the Company with which to pay such taxes.

Tax Returns

Annually, the Company will provide the Members sufficient information from the Company's informational tax return for such persons to prepare their individual federal, state and local tax returns. The Company's informational tax returns will be prepared by a tax professional selected by the Manager.

ERISA CONSIDERATIONS

In Some Cases, if the Investors Fails to Meet the Fiduciary and Other Standards Under the Employee Retirement Income Security Act of 1974, as Amended ("ERISA"), the Code or Common Law as a Result of an Investment in the Fund's Interests, the Investor Could be Subject to Liability for Losses as Well as Civil Penalties:

There are special considerations that apply to investing in the Fund's Interests on behalf of pension, profit sharing or 401(k) plans, health or welfare plans, individual retirement accounts or Keogh plans. If the investor is investing the assets of any of the entities identified in the prior sentence in the Fund's Units, the Investor should satisfy themselves that:

1. The investment is consistent with the Investor's fiduciary obligations under applicable law, including common law, ERISA and the Code;

2. The investment is made in accordance with the documents and instruments governing the trust, plan or IRA, including a plan's investment policy;

3. The investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA, if applicable, and other applicable provisions of ERISA and the Code;

4. The investment will not impair the liquidity of the trust, plan or IRA;

5. The investment will not produce "unrelated business taxable income" for the plan or IRA;

6. The Investor will be able to value the assets of the plan annually in accordance with ERISA requirements and applicable provisions of the applicable trust, plan or IRA document; and The investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA, the Code, or other applicable statutory or common law may result in the imposition of civil penalties and can subject the fiduciary to liability for any resulting losses as well as equitable remedies. In addition, if an investment in the Fund's Units constitutes a prohibited transaction under the Code, the "disqualified person" that engaged in the transaction may be subject to the imposition of excise taxes with respect to the amount invested.

SECURITIES BEING OFFERED

The securities being offered are Class A equity interests in EvolveX Equity Fund. The equity interests are in the form of Membership Interests. To determine the percentage of ownership in the Fund, the Interests are denominated into Units, with a ratio whereby the number of Units owned by Investor is divided by total number of outstanding Units. Each Class A Unit is $1,000, with a minimum investment per Investor of 10 Class A Units for $10,000.

By purchasing Membership Interests through this Offering, an Investor will become a Member of the Fund and will be granted rights as stated below.*

**Please note that the following is a summary of the rights granted to an Investor and is not exhaustive. For a complete description of all rights associated with Membership in the Fund, please see Exhibit 2B "Operating Agreement".*

The business and affairs of the Fund shall be managed, operated and controlled by or under the exclusive direction of the Manager. Manager shall have full and complete power, authority and discretion for, on behalf of and in the name of the Fund to take such actions as the Manager may deem necessary or advisable to carry out any and all of the objectives and purposes of the Fund, without the consent, approval or knowledge of the Members. All decisions of the Fund shall be made by the Manager.

For purposes of this Section, all defined terms (as indicated by Capital Letters) shall have the same meaning as set forth in the Operating Agreement.

Distribution Rights (see Section 16 of the Operating Agreement, Exhibit 2B. All capitalizations in this section are defined within Section 1 of the Operating Agreement)

1. Distributions. Other than Distributions pursuant to a dissolution of the Company in accordance with Sections 28 and 29 of the Operating Agreement (Exhibit 2B). Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Manager (based upon the available cash of the Company, as determined from time to time by the Manager). Without limiting the generality of the foregoing, subject to the Company's performance and sufficient cash flow, the Manager intends to calculate and distribute any available Distributable Cash on at least an annual basis. Such Distributions shall be made to the Members as follows:

(a) Operating Distributions. Distributable Cash from Operations shall be Distributed as follows:

(i) Distributable Cash from Operations shall be Distributed 100% to the Class A Members until each Class A Member receives its applicable Preferred Return; and

(ii) Thereafter, Distributable Cash from Operations shall be Distributed 80% to the Class A Members (pro ratably in accordance with their Ownership Interest) and 20% to the Class B Member.

(b) Capital Transactions and Refinancing Transactions. Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed in the following order of priority:

(i) Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed 100% to the Class A Members until each Class A Member receives its applicable Preferred Return; then

(ii) Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed 100% to the Class A Members until each Class A Member has been repaid its Capital Contribution; and thereafter

(iii) Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed 80% to the Class A Members (pro ratably in accordance with their Ownership Interest) and 20% to the Class B Member.

(iv) At the sole discretion of the Manager, Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions may be reinvested into other Assets and such amounts shall not at such time be Distributable under this Section or accrue any Preferred Return under this Section 16(b) of the Operating Agreement.

(c) Withholding from Distributions. To the extent that the Company is required by Applicable Law to withhold or to make tax or other payments on behalf of or with respect to any Member, the Company may withhold such amounts from any Distribution and make such payments as so required. For purposes of this Agreement, any such payments or withholdings shall be treated as a Distribution to the Member on behalf of whom the withholding or payment was made.

No Voting Rights

The Class A Units of the Fund do not carry voting rights, meaning Investors may not vote on decisions on behalf of the Fund. The Class B Units of the Fund, owned by the Manager, carry the voting rights for the Fund.

No Liquidation Rights

The Class A Units of the Fund do not carry liquidation rights.

No Preemptive Rights

The Class A Units of the Fund do not carry preemptive rights.

Discretionary Redemption and Withdrawal

The Fund may elect to allow an Investor to redeem Class A Units and withdraw as a Member of the Fund in certain circumstances, entirely at the discretion of the Manager. However, no redemption or withdrawal is guaranteed to any Investor.

No Mandatory Redemptions

There are no mandatory redemptions of Class A Units of the Fund.

No Sinking Fund Provisions

There are no sinking fund provisions for the Class A Units of the Fund.

No Liability to further calls or to assessment by the Issuer

There is no liability to further calls or to assessment by the Issuer.

Liabilities of the Members under the Operating Agreement and State Law

The Fund is organized under the laws of the State of Colorado. The Operating Agreement Choice of Law Clause that the Operating Agreement and all rights and obligations arising therefrom will be governed by Colorado law. (See Exhibit 2B, the Operating Agreement)

PART F/S

Financial Statements and Report of Independent Certified Public Accountants

EvolveX Equity Fund, LLC.

December 31, 2021

Independent Auditor's Report
To the Member of EvolveX Equity Fund, LLC.
Opinion
We have audited the accompanying financial statements of EvolveX Equity Fund, LLC., which comprise the balance sheet as of December 31, 2021 and the related statements of operations, member's deficit, and cash flows for the period from June 9, 2021 (inception) to December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EvolveX Equity Fund, LLC. as of December 31, 2021, and the results of its operations and its cash flows for the period from June 9, 2021 (inception) to December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EvolveX Equity Fund, LLC. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EvolveX Equity Fund, LLC.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

-Exercise professional judgment and maintain professional skepticism throughout the audit.

-Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EvolveX Equity Fund, LLC.'s internal control. Accordingly, no such opinion is expressed.

-Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

-Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EvolveX Equity Fund, LLC.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

s/Assurance Dimensions

Margate, Florida

March 9, 2022

EvolveX Equity Fund, LLC
Balance Sheet
December 31, 2021

ASSETS	
Current assets	
Cash	$ 658
Total Current Assets	658
TOTAL ASSETS	$ 658
LIABILITIES AND MEMBER'S DEFICIT	
Related party payable	$ 42,000
Total Current Liabilities	42,000
TOTAL LIABILITIES	42,000
Member's Deficit	
Class A Units, 50,000 authorized, 0 issued and outstanding as of December 31, 2021	—
Class B Units, 50,000 authorized, issued and outstanding as December 31, 2021	—
Accumulated deficit	(41,342)
TOTAL MEMBER'S DEFICIT	(41,342)
TOTAL LIABILITIES AND MEMBER'S DEFICIT	$ 658

EvolveX Equity Fund, LLC
Statement of Operations
For the period from June 9, 2021 to December 31, 2021

REVENUE	
Total revenue	$ —
EXPENSES	
Total operating expenses	41,342
LOSS FROM OPERATIONS	(41,342)
OTHER INCOME (EXPENSES):	—
NET LOSS	$ (41,342)

EvolveX Equity Fund, LLC
Statement of Member's Deficit
For the period from June 9, 2021 to December 31, 2021

	Class A Units	Class B Units	Additional Paid In Capital	Retained Earnings	Total
June 9, 2021	—	—	$ —	$ —	$ —
Net loss	—	—	—	—	—
December 31, 2021	—	—	$ —	$ —	$ —

EvolveX Equity Fund, LLC
Statement of Cash Flows
For the period from June 9, 2021 to December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$	(41,342)
Adjustments to reconcile net income (loss) to net cash provided (used in) by operating activities:		
Net cash provided by operating activities		(41,342)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used in) by investing activities		—
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from related party		42,000
Net cash provided by financing activities		42,000
NET INCREASE IN CASH		658
Cash at beginning of year		—
Cash at end of year	$	658
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during year for interest	$	—
Cash paid during year for income taxes	$	—

Note A – Nature of Business and Organization

EvolveX Equity Fund, LLC. (“the Company”) was organized in June 2021 in the State of Colorado. Our primary business is the high-quality management of real estate investment funds. Our strategy is to create funds that will primarily focus on short-term vacation rental properties in emerging markets throughout the United States and Internationally.

Note B – Significant Accounting Policies

Basis of Presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with an original maturity of less than three months to be cash and cash equivalents. The Company places its temporary cash investments with high quality financial institutions. At times, such investments may be in excess of FDIC insurance limits. The Company does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Income Taxes

The Company is a limited liability company under the laws of the State of Colorado and has elected to be treated as a partnership for federal tax reporting purposes. As such, the Company does not pay federal or state income taxes on its taxable income. Instead, the income is passed through to the members. Accordingly, no provision for income taxes has been made in the financial statements. The Company recognizes and discloses uncertain tax positions in accordance with GAAP. The Company evaluated its tax positions and determined it has no uncertain tax positions as of December 31, 2021. The Company's tax returns are subject to income tax examinations generally for a period of three years from the date of filing. The Company's 2021 tax year is open for examination for federal and state taxing authorities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note C – Member's Deficit

Member's deficit consists of two classes of units, Class A units which are non-voting and Class B units have 1 vote per unit. At December 31, 2021 the Company had 50,000 Class A Units authorized and none outstanding and the Company had 50,000 Class B Units authorized and none outstanding.

Note D – Commitments and Contingencies

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

COVID-19

Management has concluded that the COVID-19 outbreak in 2020 may have a significant impact on business in general, but the potential impact on the Company is not currently measurable. Due to the level of risk this virus has had on the global economy, it is at least reasonably possible that it could have an impact on the operations of the Company in the near term that could materially impact the Company's financials. Management has not been

able to measure the potential financial impact on the Company but will review commercial and federal financing options should the need arise.

Note E – Subsequent Events

Management has assessed subsequent events through March 9, 2022, the date on which the financial statements were available to be issued.

EXHIBIT INDEX

Exhibit 2A: Certificate of Formation

Exhibit 2B: Operating Agreement

Exhibit 4: Subscription Agreement

Exhibit 8: Draft Escrow Agreement

Exhibit 11: Accountant's Consent

Exhibit 12: Attorney Letter Certifying Legality

SIGNATURE PAGE

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this Offering Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Arvada, Colorado on May 23, 2022.

ISSUER COMPANY LEGAL NAME AND ADDRESS:

EvolveX Equity Fund LLC
7491 Kline Drive
Arvada, CO 80005

This Offering Statement has been signed by the following persons in the capacities and on the dates indicated:

s/Rodman Schley
Rodman Schley, Chief Executive Officer and Chief Financial Officer of the Company
(Date): May 23, 2022
Location Signed: Arvada, Colorado

This Offering Statement has been signed by the following principal of the Company in the capacity and on the date indicated.

s/Rodman Schley
Rodman Schley, Managing Member of the Manager, EvolveX Capital LLC
(Date): May 23, 2022
Location Signed: Arvada, Colorado

Colorado Secretary of State
ID#: 20211542063
Document #: 20211542063
Filed on: 06/09/2021 02:01:08 PM
Paid: $50.00

Articles of Organization for a Limited Liability Company

filed pursuant to § 7-90-301 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

The domestic entity name of the limited liability company is EvolveX Equity Fund, LLC

The principal office street address is 7491 Kline Drive
Arvada CO 80005
US

The principal office mailing address is 7491 Kline Drive
Arvada CO 80005
US

The name of the registered agent is EvolveX Capital

The registered agent's street address is 7491 Kline Drive
Arvada CO 80005
US

The registered agent's mailing address is 7491 Kline Drive
Arvada CO 80005
US

The person above has agreed to be appointed as the registered agent for this limited liability company.

The management of the limited liability company is vested in Managers

There is at least one member of the limited liability company.

Person(s) forming the limited liability company

EvolveX Capital, LLC
7491 Kline Drive
Arvada CO 80005
US

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., and, if

applicable, the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

Name(s) and address(es) of the individual(s) causing the document to be delivered for filing

David Rodman Schley
7491 Kline Drive
Arvada CO 80005
US

OPERATING AGREEMENT OF
EVOLVEX EQUITY FUND, LLC
a Colorado limited liability company

This Operating Agreement (this "**Agreement**") of EvolveX Equity Fund, LLC (the "**Company**") effective as of June 9, 2021, is made and entered into by and between EvolveX Capital, LLC (the "**Manager**") and the parties who from time to time are admitted as Members of the Company.

The Manager and Members hereby (i) ratify and in all respects confirm the formation of the Company under the laws of Colorado pursuant to the Articles of Organization filed with the office of the Secretary of State of Colorado on June 9, 2021, (ii) confirm that the Company has never had a written Operating Agreement (iii) acknowledge and agree that this Agreement shall supersede any oral agreements of the parties related in any respect to the Company, and (iv) agree as follows:

1. Definitions.

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Applicable Law**" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of or agreements with, any Governmental Authority.

"**Assets**" or "**Company Assets**" means any and all assets of the Company including interests in real property, mortgages, loans, notes, contracts, receivables, cash, or any other asset of the Company, tangible or intangible.

"**Asset Acquisition Fee**" means a one percent (1%) fee payable to the Manager or a designated Affiliate of the Manager for the acquisition of each Asset by the Company, payable at the closing of the Asset acquisition.

"**Asset Disposition Fee**" means a one percent (1%) fee payable to the Manager or a designated Affiliate of the Manager on the disposition (meaning the sale, transfer, assignment, or other conveyance) of any Company Asset by the Company, payable at the closing of the Asset disposition.

"**Asset Management Fee**" means a one percent (1%) fee payable to the Manager or a designated Affiliate of the Manager on the total amount of Capital Contributions received by the Company (less the allocable portion of Capital Contributions allocated to any Company Asset

subject to a Capital Transaction). For the avoidance of doubt, the first day of the first month following the date on which a Capital Transaction occurs will be when the Asset Management Fee will begin to be calculated based on the total Capital Contributions less the allocable portion of the Capital Contributions attributable to the Capital Transaction.

"**Capital Contribution**" means, for any Member, the total amount of cash and cash equivalents and the Book Basis of any property contributed to the Company by such Member. For Class A Members, the amount of

such Class A Member's Capital Contribution shall be reflected on the written Subscription Agreement between the Company and such Class A Member in substantially the form attached hereto as **Exhibit B**.

"**Capital Transaction**" means a sale, condemnation, exchange or casualty not followed by reconstruction, or other disposition, whether by foreclosure or otherwise, of any Company Assets.

"**Class A Member**" shall mean any Person holding Class A Units who has been approved by the Manager.

"**Class A Units**" shall mean Units in the Company purchased by Members pursuant to a Subscription Agreement. There shall be 50,000 Class A Units each representing an original Capital Contribution of One Thousand Dollars ($1,000.00) for an aggregate of Fifty Million Dollars ($50,000,000.00).

"**Class B Member"** shall mean EvolveX Capital, LLC.

"**Class B Units**" shall mean Units in the Company held by the Class B Member. There shall be 50,000 Class B Units each representing a Capital Contribution of 1/1000 Dollar ($0.001) for a total of Fifty Dollars ($50.00).

"**Closing**" is defined as the acceptance of Subscription Agreements at time periods designated at the sole discretion of the Manager.

"**Credit Facility**" or "**Facility**" means any line of credit, note obligation, advance, warehouse lines, and/or individual loans from any lender, secured in first position by one or more of the Company Assets.

"**Distributable Cash**" means, for any period, the total cash gross receipts of the Company during such period (i) derived from all sources (other than Capital Contributions, Capital Transactions and Refinance Transactions) together with any amounts included in reserves or working capital from prior periods which the Manager reasonably determines to distribute, less the operating expenses of the Company paid during such period (including, but not limited to, present and anticipated debts and obligations under any Credit Facility or otherwise, capital needs and expenses, the payment of any management or administrative fees and expenses, including without limitation, the fees discussed under Section 18(d) and reasonable reserves for contingencies) and any increases or replacements in reserves (other than from Capital Contributions) during such period ("**Distributable Cash from Operations**"), (ii) in the case of a Capital Transaction, the total cash gross receipts of the Company attributable to such Capital Transaction, less (A) payment of all expenses associated with such Capital Transaction and (B) repayment of all secured and unsecured Company debts required to be paid in connection with

such Capital Transaction or that the Members unanimously determine should be paid in connection with such Capital Transaction ("**Distributable Cash from Capital Transactions**") and (iii) in the case of a Refinancing Transaction, the total cash gross proceeds of the Company attributable to such Refinancing Transaction, less payment of all expenses and funding of any reserves in connection with such Refinance Transaction ("**Distributable Cash from Refinance Transactions**").

"**Distributions**" means a distribution made by the Company to a Member (when in cash or otherwise) with respect to such Member's Units, including a distribution of Distributable Cash from Operations, Distributable Cash from Capital Transactions, or Distributable Cash from Refinancing Transactions, as applicable; provided, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Units; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member's capacity as a service provider for the Company or a Company Affiliate. "Distribute" when used as a verb shall have a correlative meaning.

"**Effective Date**" shall mean the date of transfer of a Class A Member's Capital Contribution from the Subscription Account into the Company's operating account and the Company's acceptance of the Member's Subscription Agreement, which shall first occur on the date of the Initial Closing, and upon each Closing after the Initial Closing up to and including the Final Closing.

"**Final Closing**" is defined as the date of the earliest to occur of the following (a) the Company, in the Manager's sole discretion, elects to no longer accept Capital Contributions; or
(b) the date upon which 50,000 Class A Units have been sold.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Initial Closing**" means the first Closing on which a Class A Member is admitted to the Company, which shall occur once 1,000 Class A Units are sold by the Company.

"**Managed Real Estate**" shall mean any real estate owned or managed by the Company. "**Member**"

shall mean any Person holding Units who has been approved by the Manager. "**Ownership Interest**"

means, for each Class A Member, that percentage which is obtained

by dividing the number of Class A Units held by such Class A Member by the total of all Class A Units held by all Class A Members.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Preferred Return**" shall mean an eight percent (8%) annual, non-compounding return of a Class A Member's Capital Contribution. The Preferred Return is cumulative, meaning that if the Preferred Return is not paid in full in any annual period, the amount of the Preferred Return that was not paid in such annual period shall carry forward to the next annual period until paid in full. The Preferred Return applicable to a Member shall be calculated based on the number of days in an applicable annual period that a Class A Member holds Class A Units.

"**Refinancing Transaction**" means the refinancing or restructuring of a line of credit, note, obligation, advance, warehouse line, loan or other debt obligation under any Credit Facility.

2. Name. The name of the limited liability company organized hereby is EvolveX Equity Fund, LLC, or such other name as the Manager from time to time may determine, and all business of the Company shall be conducted in such name and/or such other trade name as the Manager shall determine. Upon the termination of the Company, all of the Company's right, title and interest in and to the use of the name "EvolveX Equity Fund, LLC" and any variation thereof, including any name to which the name of the Company may be changed, shall become the property of the Manager, and the Members shall have no right to, and no interest in, the use of any such name.

3. Purpose; Powers. The Company was formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is to purchase, hold, dispose of, or otherwise deal with Company Assets for its own account, and to otherwise engage in any lawful act or activity for which limited liability companies may be formed under the Colorado Limited Liability Company Act, C.R.S. Sections 7-80-101, et. seq. (the "**Act**") related thereto. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have the power and is hereby authorized to do such things and engage in such activities related to the foregoing as may be necessary, convenient, or incidental to the conduct of the business of the Company, and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

4. Principal Office. The address of the principal office of the Company is 7491 Kline Drive, Arvada, CO, 80005. The Company may locate its office at any other place or places as the Manager may from time to time deem advisable.

5. Registered Agent and Registered Office. The Company shall at all times maintain a registered agent and a registered office in the State of Colorado as provided in the Act. Until changed by the Manager in accordance with this Agreement and the Act, the registered agent of the Company shall be the Company.

6. Term. The Company shall continue in existence in perpetuity from the date the Articles of Organization were filed with the office of the Secretary of State of Colorado, unless the Company is dissolved earlier in accordance with Section 28.

7. Limited Liability. Except as otherwise provided by the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the

debts, obligations, and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being a Member of the Company.

8. Members. The Company shall have two (2) classes of Members: Class A Members and the Class B Member. Each such class of Members shall have the rights, powers, duties, obligations, preferences and privileges set forth in this Agreement.

(a) At any time prior to the Final Closing, the Manager may, in its sole discretion, admit one or more Persons to the Company as Members. A Person shall be admitted to the Company as a Member (and be shown as such in the books and records of the Company) upon execution and delivery by such Person of this Agreement (or a Joinder Agreement in substantially the form attached hereto as **Exhibit A**) and a Subscription Agreement (in substantially the form attached hereto as **Exhibit B**) and the acceptance by the Manager of such subscription in accordance with the terms and conditions of this Agreement.

(b) At any time on or prior to the Final Closing, the Manager, in its sole discretion, may schedule one or more Closings for the sale of Class A Units and cause the Company to admit Members or permit existing Members to increase their Capital Contribution.

(c) Contemporaneously with being admitted to the Company or increasing its Capital Contribution, each Member shall make Capital Contributions to the Company in the amount of such Member's Capital Contribution.

9. Capital Structure; Voting Rights. The following provisions shall govern the capital structure of the Company:

(a) Units. All membership interests in the Company shall be evidenced by units ("**Units**"), which shall be divided into Class A Units and Class B Units. Each type, class or series of Units shall have the privileges, preferences, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Manager shall maintain a schedule of all Members, their respective mailing addresses and the amount and series of Units held by each Member (the "**Members Schedule**") and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member. The Members Schedule shall be kept with the Company's books and records and shall be available for any Member's review upon reasonable request. The Company will sell Class A Units at the price of $1,000 per Class A Unit and there shall be a minimum investment amount of $10,000 for each Class A Member and a maximum investment amount of $10,000,000 for each Class A Member, unless otherwise consented to in writing by the Manager, such consent to be in the Manager's sole and absolute discretion, and subject at all times to Section 32. The Company shall not issue fractional Units.

(b) Certification of Units. The Manager may, in its sole discretion, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(c) Voting. The Class A Units shall be non-voting Units, except as expressly set forth in Section 17(d), Section 28(a), and Section 29(a), which in such cases, the Class A Units shall be entitled to one vote per Class A Unit held of record on the Company's books. The Class

B Units shall be entitled to one vote per Class B Unit held of record on the Company's books as to matters that come before the Members for a vote. Any transferee of Units who is not admitted as a substitute Member in accordance with the terms and provisions of this Agreement shall not be entitled to vote such Units and those Units shall not be treated as outstanding in determining votes or approvals of the Members. For the purposes of this Agreement, the term "**Majority Interest**" shall mean the Members holding at least a majority of the Units entitled to vote; and the term "**Supermajority Interest**" shall mean the Members holding at least 75% of the Units entitled to vote.

(d) Adoption of Agreement. Each Person acquiring Units from the Company in accordance with this Agreement shall be admitted as a Member and shall, by executing and delivering to the Manager a copy of this Agreement or a Joinder Agreement in the form attached hereto as **Exhibit A**, shall accept, adopt and be bound by the terms and provisions of this Agreement, and such Person shall each execute and deliver such other instruments as the Manager reasonably deems necessary or appropriate to effect, and as a condition to, such acquisition of Units. Upon the amendment of the Members Schedule by the Manager and the satisfaction of any

other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Manager shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 11.

10. Capital Contributions.

(a) Capital Contributions. In exchange for the issuance of the Class A Units specified in each applicable Subscription Agreement (in substantially the form attached hereto as **Exhibit B)**, the Class A Members agree to deliver to the Company the Capital Contribution set forth in such Subscription Agreement. The Class B Member shall be issued the Class B Units in exchange for the Capital Contribution set forth in this Agreement upon the execution of this Agreement. Upon receipt of the Class A Members' Capital Contributions, the Company will immediately deposit such Capital Contributions into its holding account (the "**Subscription Account**"). Any investment in the Class A Units only becomes effective as an equity investment as of the Effective Date, and the Manager shall deliver written notice to all Members upon the Effective Date that such investment has become effective as an equity investment. Capital Contributions held in the Subscription Account shall pay no interest to the applicable Member and shall confer no other rights upon the applicable Member. If the Initial Closing does not occur prior to July 1, 2023, all Capital Contributions held in the Subscription Account shall be returned in full immediately, without interest, and this Agreement and any Subscription Agreements shall be void *ab initio*.

(b) Additional Capital Contributions and Loans. Except as provided in this Section 10(b), no Member or Economic Interest holder (each may be referred to herein as an "**Interest Holder**") shall be required to make loans or additional Capital Contributions to the Company. At such time or times as the Company requires additional capital to conduct the business of the Company, as determined by the Manager, the Manager may elect to borrow money from banks, other lending institutions, Interest Holders, Affiliates of Interest Holders, or other third parties upon such terms and with such security as the Manager determines is reasonable and market

for such loans. Further, additional Capital Contributions may be necessary to accomplish the purposes and objectives of the Company. Additional Capital Contributions may be made by the Members when determined necessary by the Manager, from time to time, in the amounts determined by the approval of the Manager. Such additional Capital Contributions shall be payable in proportion to each Class A Member's Ownership Interest. If the then current Class A Members are unable or unwilling to meet the demand for additional Capital Contributions, the Class A Members acknowledge that new Members may be added at the time additional capital is required on terms no more favorable than was offered to the existing Class A Members. The Class A Members acknowledge that their Ownership Interest may change (including being diluted) from time to time as a result of adding new Members to obtain additional Capital Contributions. In the event that one or more Members is unable or unwilling to contribute such additional Capital Contributions, then the Manager may amend this Agreement to admit new Members on terms no more favorable than was offered to the existing Class A Members. However, this section is not for the benefit of any creditors of the Company. No creditor of the Company may obtain any right under this paragraph to make any claim that a Member is obligated to contribute capital to the Company for the purpose of satisfying the Company's creditors. Such Member or Members making additional Capital Contributions shall receive a Capital Account credit for each such additional Capital Contribution at the time and in the amount that such Capital Contribution is made, and the Members Schedule shall be adjusted accordingly as to the Ownership Interest for all Members. If a loan agreement is negotiated with an Interest Holder, the loan shall be evidenced by a promissory note payable by the Company in a form approved by the Manager. Any loan given by any Member to the Company shall not be considered a Capital Contribution and shall not affect the maintenance of such Member's Capital Account. The loan shall be repaid by the Company to the Interest Holder, with unpaid interest, if any, according to the terms of the

note. Such interest and repayment of the amounts so loaned are to be entitled to priority of payment over the Distributions to Interest Holders with respect to their Units. Loans by any Interest Holder to the Company shall not be considered Capital Contributions to the Company.

11. Capital Accounts. The Company shall maintain for each Member a separate capital account ("**Capital Account**") in accordance with the rules prescribed pursuant to Section 704 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations (the "**Treasury Regulations**") promulgated thereunder, including but not limited to Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

12. Book Basis. The book basis ("**Book Basis**") of an Asset of the Company shall mean the Asset's adjusted tax basis, as determined for federal income tax purposes; provided, however, that (i) if property is contributed to the capital of the Company, the initial Book Basis of such property shall be its fair market value on the date of contribution, as determined in good faith by the Manager; (ii) if the Capital Accounts of the Company are adjusted (at the discretion of the Manager) pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the fair market value of the Company's Assets, the Book Basis of each such Asset shall be adjusted to equal its fair market value, as determined in good faith by the Manager as of the time of such adjustment in accordance with such Regulation; and (iii) the Book Basis of all Assets shall be adjusted thereafter by depreciation and amortization as provided in Treasury Regulations Section 1.704- 1(b)(2)(iv)(g).

13. No Interest. Except as otherwise expressly provided in this Agreement, no interest shall be paid by the Company on Capital Contributions, balances in Member's Capital Accounts or any other funds contributed to the Company or Distributed or Distributable by the Company under this Agreement.

14. No Withdrawal; Return of Contribution. No Member shall have the right to withdraw any portion of such Member's Capital Account without the consent of the Manager. Except as required by the Act, no Member shall be personally liable to any other Member for the return of any Capital Contributions (or any additions thereto), it being agreed that any return of capital as may be made from time to time shall be made solely from the Assets of the Company and only in accordance with the terms hereof.

15. Allocations of Profits and Losses.

(a) Allocations of Profits and Losses. Except as otherwise provided in this Section 15, all income, loss, deductions and credits, and each and every item thereof, of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 15(c), the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Member pursuant to Section 29(c) if the Company were dissolved, its affairs wound up and its Assets sold for cash equal to their book value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability (within the meaning of Treasury Regulations Section 1.704-2(b)(3)) to the book value of the Assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 29(c), to the Members immediately after making such allocations, *minus* (ii) such Member's share of partnership minimum gain or partner nonrecourse debt minimum gain (within

the meaning of Treasury Regulations Section 1.704-2), computed immediately prior to the hypothetical sale of assets.

(b) Value of Contributions. In accordance with Section 704(c) of the Code and the applicable Treasury Regulations thereunder, income, gain, loss, deduction, and tax depreciation with respect to any property which has a Book Basis different from its adjusted basis as determined for federal income tax purposes shall, solely for income tax purposes (and without adjusting any Member's Capital Account therefor), be allocated among the Members so as to take into account any variation between the adjusted tax basis of such property to the Company and the Book Basis of such property.

(c) Special Allocations. The following special allocations shall, except as otherwise provided, be made in the following order:

(i) Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Section 15, if there is a net decrease in partnership minimum gain or partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations Section 1.704-2) during any taxable period, items of income and gain for such taxable period (and, if necessary, subsequent taxable periods) shall be allocated among the Members in accordance with Treasury Regulations Section 1.704-2(d), 1.704-2(f), 1.704-2(g) and 1.704-2(i). The items to be so allocated, and the order in which such items must be allocated, shall be determined in accordance with Treasury Regulations Section 1.704-2(j)(2). This Section 15(c)(i) is intended to comply with the minimum gain chargeback requirements set forth in Treasury Regulations Section 1.704-2 and shall be interpreted consistently therewith.

(ii) If any Member unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), then items of income and gain shall be specifically allocated to such Member in accordance with the requirements of Treasury Regulations Section 1.704-1(b)(2)(ii)(d). This Section 15(c)(ii) is intended to comply with the "qualified income offset" provision of the Regulation last cited and shall be interpreted consistently therewith.

(iii) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) for any fiscal year or other period shall be allocated among the Members under Treasury Regulations Section 1.704-2(e) in accordance with the Members' respective Units.

(iv) Any partner nonrecourse deduction (within the meaning of Treasury Regulations Section 1.704-2(i)) for any period shall be allocated to the Member that potentially bears an economic risk of loss with respect to the partner nonrecourse debt (within the meaning of Treasury Regulations Section 1.704-2(b)(4)) to which such partner nonrecourse deductions are attributable, all in accordance with the principles of Treasury Regulations Section 1.704-2(i)(1) and (2).

(d) If any interest in the Company is transferred, or upon the admission or withdrawal of a Member, in accordance with the provisions of this Agreement, the income or loss attributable to such interest in the Company for such calendar year shall be divided and allocated ratably between the Members on a daily basis.

(e) Any "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)(3)) shall be allocated among the Members in accordance with their respective Units.

(f) To the extent an adjustment to the adjusted tax basis of any Company Asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment

to the Capital Accounts shall be treated as an item of gain or loss and such gain or loss shall be specially allocated to the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(g) The terms and provisions of the Treasury Regulations promulgated under Section 704 of the Code are deemed incorporated herein by reference.

(h) The parties intend that the foregoing tax allocation provisions of this Section 15 shall produce final Capital Account balances of the Members that will permit liquidating Distributions that are made in accordance with Section 29(c) to conform to the Distributions in accordance with Section 16 hereof. To the extent that the tax allocation provisions of this Section 15 and Section 29(c) would fail to produce such final Capital Account balances (a) such provisions shall be amended by the Manager if and to the extent necessary to produce such result and (b) income and taxable loss of the Company for prior open years (or items of gross income and

deduction of the Company for such years) shall be reallocated by the Manager among the Members to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, as approved by the Manager. The Manager shall have the power to amend this Agreement without the consent of the Members, as it reasonably considers advisable, to make the allocations and adjustments described in this Section 15(h).

16. Distributions. Other than Distributions pursuant to a dissolution of the Company in accordance with Sections 28 and 29, Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Manager (based upon the available cash of the Company, as determined from time to time by the Manager). Without limiting the generality of the foregoing, subject to the Company's performance and sufficient cash flow, the Manager intends to calculate and distribute any available Distributable Cash on at least an annual basis. Such Distributions shall be made to the Members as follows:

(a) Operating Distributions. Distributable Cash from Operations shall be Distributed as follows:

(i) Distributable Cash from Operations shall be Distributed 100% to the Class A Members until each Class A Member receives its applicable Preferred Return; and

(ii) Thereafter, Distributable Cash from Operations shall be Distributed 80% to the Class A Members (pro ratably in accordance with their Ownership Interest) and 20% to the Class B Member.

(b) Capital Transactions and Refinancing Transactions. Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed in the following order of priority:

(i) Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed 100% to the Class A Members until each Class A Member receives its applicable Preferred Return; then

(ii) Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed 100% to the Class A Members until each Class A Member has been repaid its Capital Contribution; and thereafter

(iii) Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed 80% to the Class A Members (pro ratably in accordance with their Ownership Interest) and 20% to the Class B Member.

(iv) At the sole discretion of the Manager, Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions may be reinvested into other Assets and such amounts shall not at such time be Distributable under this Section 16(b) or accrue any Preferred Return under this Section 16(b).

(c) Withholding from Distributions. To the extent that the Company is required by Applicable Law to withhold or to make tax or other payments on behalf of or with respect to any Member, the Company may withhold such amounts from any Distribution and

make such payments as so required. For purposes of this Agreement, any such payments or withholdings shall be treated as a Distribution to the Member on behalf of whom the withholding or payment was made.

17. Designation of Manager.

(a) Manager. The Company shall be managed by one manager. The initial manager shall be EvolveX Capital, LLC. Except as otherwise provided by the Act or the Articles of Organization, each Manager, including a Manager elected to fill a vacancy, shall hold office until his or her death, resignation, court declaration of incompetence, or dissolution.

(b) Removal. The Manager may not be removed by the Members.

(c) Resignation. The Manager may voluntarily resign from the Company upon one hundred and eighty (180) days' prior written notice to the Members.

(d) Vacancies. Upon the death, resignation, court declaration of incompetence, or dissolution of a Manager, a new Manager may be appointed by the Class A Members holding a Majority Interest. Any Management Fee (as defined below) that has accrued as of the date of such death, resignation, court declaration of incompetence, or dissolution of a Manager shall be an accrued liability of the Company, owed to the Manager or the Managers heirs, executors, administrators, successors and assigns, as applicable.

18. Management.

(a) Authority and Decisions. Except as otherwise provided herein, the business and affairs of the Company shall be directed and managed by the Manager and the Manager shall have full, complete, sole, and exclusive authority, power and discretion to make any and all decisions with respect thereto. Without limiting the foregoing, the Manager shall have the authority, power, and discretion to do the following:

(i) to manage, maintain, control and otherwise provide for the day-to- day operation of the Assets of the Company;

(ii) to manage, control, invest, reinvest, acquire or purchase, lease or otherwise sell, contract to purchase or sell, grant, obtain, or exercise options to purchase, options to sell or conversion rights, assign, transfer, convey, deliver, endorse, exchange, pledge, mortgage, abandon, improve, repair, maintain, insure, lease for any term and otherwise deal with any and all Company Assets of whatsoever kind and nature, and wheresoever situated, in furtherance of the purposes of the Company;

(iii) to employ, engage, contract with, or dismiss from employment or engagement Persons to the extent deemed necessary by the Manager for the operation and management of the Company's business, including but not limited to consultants, accountants, attorneys, insurance brokers, and others;

(iv) to enter into contracts on behalf of the Company and to perform or cause to be performed by power of attorney or otherwise all of the Company's obligations;

(v) to loan the Company's money and execute and deliver instruments and documents and accept payments in connection therewith;

(vi) to borrow money, procure loans and advances from any Person for Company purposes, and to apply for and secure, from any Person, credit for accommodations; to contract liabilities and obligations, direct, or contingent and of every kind and nature with or without security; and to repay, discharge, settle, adjust, compromise, or liquidate any such loan, advance, credit, obligation or liability;

(vii) to pledge, hypothecate, mortgage, assign, deposit, deliver, or otherwise give as security or as additional or substitute security, or for sale or other disposition any and all Company Assets, tangible or intangible, and to make substitutions thereof, and to receive any proceeds thereof upon the release or surrender thereof; to sign, execute and deliver and receive written agreements, undertakings and instruments of every kind and nature; to give oral instructions and make oral agreements; and generally to do any and all other acts and things incidental to any of the foregoing or with reference to any dealings or transactions which any attorney may deem necessary, proper or advisable;

(viii) to acquire and enter into any contract of insurance which the Manager deem necessary or appropriate for the protection of the Company, for the conservation of the Company's Assets or for any purpose convenient or beneficial to the Company;

(ix) to conduct any and all banking transactions on behalf of the Company; to adjust and settle checking, savings, and other accounts which such institutions as the Manager shall deem appropriate; to draw, sign, execute, accept, endorse, guarantee, deliver, receive and pay any checks, drafts, bills of exchange, acceptances, notes, obligations, undertakings and other instruments for or relating to the payment, of money in, into, or from any account in the Company's name; to execute, procure, consent to and authorize extensions and renewals of the same; to make deposits and withdraw the same and to negotiate or discount commercial paper, acceptances, negotiable instruments, bills of exchange and dollar drafts;

(x) to demand, sue for, receive, and otherwise take steps to collect or recover all debt, rents, proceeds, interests, dividends, goods, chattels, income from property, damages and all other property, to which the Company may be entitled or which are or may become due the Company from any Person; to commence, prosecute or enforce, or to defend, answer or oppose, contest, and abandon all legal proceedings in which the Company is or may hereafter be interested; and to settle, compromise, or submit to arbitration any accounts, debts, claims, disputes and matters which may arise between the Company and any other Person and to grant an extension of time for the payment or satisfaction thereof on any terms, with or without security;

(xi) to make arrangements for financing, including the taking of all actions deemed necessary or appropriate by the Manager to cause any approved loans to be closed;

(xii) to take all reasonable measures necessary to insure compliance by the Company with applicable arrangements, and other contractual obligations and arrangements entered into by the Company from time to time in accordance with the provisions of this

Agreement, including periodic reports as required to lenders and using all due diligence to insure that the Company is in compliance with its contractual obligations;

(xiii) to maintain the Company's books of account and records; and

(xiv) to prepare and deliver, or cause to be prepared and delivered by the Company's accountants, all financial and other reports with respect to the operations of the Company, and preparation and filing of all federal and state tax returns and reports.

(b) No Authority to Members. No Member shall have the power to act for or bind the Company as all such power is being vested exclusively in the Manager. Except as otherwise provided herein, to the extent the duties of the Manager require expenditures of funds to be paid to third parties, the Manager shall not have any obligations hereunder except to the extent that Company funds are reasonably available to them for the performance of such duties, and nothing herein contained shall be deemed to require the Manager, in their capacity as such, to expend individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Company.

(c) Delegation to Officers. Any action that otherwise may be taken by the Manager may be taken by an officer of the Company to the extent authority for such action has been delegated to such officer by the Manager (either specifically or under a general delegation of authority).

(d) Fees and Additional Compensation to Manager and Affiliates. The Manager or its designated Affiliates shall receive:

(i) The Asset Management Fee, which shall be paid no more frequently than monthly, or at such later time, in arrears, at the sole discretion of the Manager;

(ii) The Asset Acquisition Fee, which shall be based on the purchase price of the Asset in question and shall be payable at the closing of the acquisition of each Company Asset, or at such later time, in arrears, as the Manager may determine in its sole discretion;

(iii) The Asset Disposition Fee, which shall be based on the sale price of the Asset in question and shall be payable at the closing of the disposition of each Company Asset, or at such later time, in arrears, as the Manager may determine in its sole discretion;

(iv) In the event the Manager or an Affiliate of the Manager shall provide property management services for any Managed Real Estate, then the Company shall pay to the Manager a monthly fee ("**Property Management Fee**") equal to the market rate that is reasonable and not in excess of the customary property management fee which would be paid to an independent third party property manager in connection with such property management. The Property Management Fee shall be payable in the ordinary course consistent with industry standards within the geographic community in which the Managed Real Estate is located;

(v) In the event that any Managed Real Estate undergoes any construction or renovation, the Company shall pay to the Manager a fee (the "**Construction Management Fee**") equal to the greater of three percent (3%) of the budgeted construction and

improvements costs for each such construction project or market rate. The Manager shall provide the Company with a written budget for each such project with a reasonable and customary itemization of costs. The Construction Management Fee shall be paid within thirty (30) days of the completion of the applicable construction project. If the Manager or an Affiliate of the Manager provides general contractor services with respect to such construction or renovation as discussed in this Section 18(d)(v), the Manager shall be entitled to an additional fee that is reasonable and not in excess of the customary general contractor fee which would be paid to an independent third party general contractor in connection with such construction or renovation;

(vi) If the Manager shall act in the capacity of real estate broker (e.g. as a buyer's or seller's agent in the purchase or sale of any real estate) the Manager may be paid a customary real estate brokerage fee that is reasonable and not in excess of the customary real estate brokerage commission fee which would be paid to an independent third party real estate broker in connection with such representation; and

(vii) The Manager shall be entitled to receive, out of Company funds available therefor, reimbursement of all amounts reasonably expended by the Manager or its Affiliates out of its own funds in payment of properly incurred Company obligations including but not limited to: (a) all expenses of organizing the Company and offering the Units, including legal, accounting, consulting and tax advice; (b) costs and expenses incurred in connection with the Manager's performance of its duties, such as costs paid to professional service providers; and (c) marketing costs in connection with the offering and sale of the Units, including any and all registration and filing fees, sales commissions, or any other amount payable to any Governmental Authority in connection therewith. Reimbursements pursuant to this Section shall not be duplicative of payments under any other provision of this Agreement or any other agreement.

(viii) In the event there are insufficient Company funds to pay the Manager any fee then due under this Section 18 (a "**Management Fee**"), the Manager in its sole discretion may cause such Management Fee to be accrued and paid at such time(s) as the Company has sufficient funds or upon the liquidation of the Company. Any unpaid Management Fee shall be an accrued liability of the Company.

19. Officers. Officers of the Company may be appointed from time to time by the Manager. No officer need be a Member. Any officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may assign titles to particular officers and, unless the Manager decides otherwise, if the title is one commonly used for officers of a Colorado corporation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Manager and subject to all standards of care and restrictions applicable to the officers of a Colorado corporation under Applicable Law. Each officer shall hold office until his successor is duly designated and qualified or until his death or until he resigns or is removed by the Manager with or without cause. Any number of offices may be held by the same person.

20. Company Meetings.

(a) Company Meetings. No meetings of the Members shall be required to be held. Meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may only be called by the Manager or the Class B Member. The affirmative vote of the Class B Member shall be the act of the Members. Members may participate in any meeting by conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation by such means in such meeting shall constitute attendance and presence in person at such meeting. Unless otherwise agreed by the Members, the Manager shall preside over all meetings of the Members.

(b) Actions Without Meetings. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Class B Member. Every written consent shall bear the date of signature of each Member who signs the consent. A photographic, photostatic, facsimile, or similar reproduction of a writing actually signed and delivered by a Member shall be regarded as signed by the Member for purposes of this Section 20. Prompt notice of the taking of any action by Members without a meeting by less than unanimous written consent shall be given by the Company to those Members who did not consent in writing to the action; provided, however, that the Company shall not be prohibited from taking the action so approved pending or following the delivery of such notice.

21. Other Business. The Manager and Members and any Affiliate of the Manager or Members may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. None of the Company or the other Members shall have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

22. Confidential Information.

(a) The term "**Confidential Information**" shall mean certain information and materials related to and that are unique to the Company, not already well known or reasonably discoverable upon research by a person outside of the Company, including trade secrets as defined by Colorado law (whether in paper or electronic form, or contained in any of the
Member's memory, or otherwise stored or recorded). Without limiting the generality of the foregoing, "**Confidential Information**" shall specifically include all information concerning (i) the marketing, distribution, and sales of the Assets and any and all services related thereto, including trade secrets, processes, technology, intellectual property, information relating to research and development, inventions, designs, formulas, configurations, engineering drawing, studies, plans, specifications, computer software, computer hardware, developed (in whole or in part) products, techniques, composition of materials, or applications for particular technologies;
(ii) the manner and details of the Company's business operation, organization and management; financial information and/or documents and other printed, written or electronic material generated or used in connection with the business; (iii) nonpublic forms, contracts and other documents used by the Company in its business; and (iv) all information concerning the Company's employees, agents and contractors, including, without limitation, such persons' compensation, benefits, skills, abilities, experience, knowledge and shortcomings, if any. "**Confidential Information**" shall not include information that is in the public domain through no wrongful act on the part of any Member.

(b) With respect to the foregoing restrictions, the Members each expressly acknowledge and agree that: (i) the Confidential Information is valuable, special, and unique to the Company; that it is not widely known; and that the Company's operation of its business
depends on such Confidential Information; (ii) such Member will take, reasonable, and necessary steps to protect the Confidential Information and keep it confidential; and (iii) the restrictions are necessary to protect

the Company's legitimate interests in the Confidential Information, and that any violation thereof would result in irreparable injury to the Company.

(c) Injunctive Relief. The Members agree that each are obligated under this Agreement to comply with covenants of a special character, thereby giving this Agreement unique value so that the violation by a Member of this Agreement, including without limitation this Section 22, could not reasonably or adequately be compensated in damages at law. Therefore, the Members agree that, in the event of any breach (or threatened breach) by a Member of any covenant or obligation contained in this Agreement, the Company will be entitled to injunctive relief (in addition to any other remedy that may be available to them, including monetary damages).

23. Standards of Care; Limitation of Liability. Notwithstanding any other provision of this Agreement or Applicable Law, whenever in this Agreement or any other agreement contemplated hereby or otherwise, the Manager, in its capacity as the manager of Company, is permitted to or required to make a decision, the Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company or the Members, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Act or under any other Applicable Law, rule or regulation. Whenever in this Agreement or any other agreement contemplated hereby or otherwise the Manager is permitted to or required to make a decision in "good faith" then for purposes of this Agreement, the Manager, or any of their Affiliates that cause them to make any such decision, shall be conclusively presumed to be acting in good faith if such Person or Persons subjectively believe(s) that the decision made or not made is in the best interests of Company.

(a) Whenever the Manager makes a determination or takes or declines to take any other action, or any of their Affiliates cause them to do so, in their individual capacities as opposed to in their capacities as the Manager of Company, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the Manager, or such Affiliates causing them to do so, are entitled, to the fullest extent permitted by Applicable Law, to make such determination or to take or decline to take such other action free of any duty (including any fiduciary duty) or obligation, whatsoever to the Company, any Member or any other Person bound by this Agreement, and the Manager, or such Affiliates causing them to do so, shall not, to the fullest extent permitted by Applicable Law, be required to act pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other Applicable Law, rule or regulation or at equity. Except as expressly set forth in this Agreement, to the fullest extent permitted by Applicable Law, the Manager shall not have any duties or liabilities, including fiduciary duties, to the Company, any Member or any other Person bound by this Agreement or any creditor of Company, and the provisions of this Agreement, to the extent that they restrict or otherwise modify or eliminate the duties and liabilities, including

fiduciary duties, of the Manager otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of the Manager.

(b) The Members expressly acknowledge that the Manager is under no obligation to consider the separate interests of the Members (including, without limitation, the tax consequences to Members) in deciding whether to cause Company to take (or decline to take) any actions, and that the Manager

shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Members in connection with such decisions.

(c) The Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties hereto.

(d) The Manager may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by them, and any act taken or omitted to be taken in reliance upon the advice or opinion of such Persons as to matters that the Manager reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

(e) The Manager shall have the right, in respect of any of their powers or obligations hereunder, to act through any of their duly authorized officers or any duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the Manager in the power of attorney, have full power and authority to do and perform each and every act and duty that is permitted or required to be done by the Manager hereunder.

24. Exculpation and Indemnification.

(a) The Manager shall not be liable to the Company, any other Members or any other Person who has an interest in the Company for any loss, damage, or claim incurred by reason of any act or omission performed or omitted by the Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Manager by this Agreement.

(b) Indemnification: Proceeding Other than by Company. The Company may, but is not obligated to, indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise, against expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement,

conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnification: Proceeding by Company. The Company may indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company. Indemnification may not be made for any claim, issue or matter as to which such Person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

(d) Mandatory Indemnification. To the extent that a Manager, Member, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Sections 24(b) or (c), or in defense of any claim, issue or matter therein, he or she must be indemnified by the Company against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

(e) Authorization of Indemnification. Any indemnification under Sections 24(b) or (c), unless ordered by a court or advanced pursuant to Section 24(f), may be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, employee or agent is proper in the circumstances. The determination must be made by the Class B Member if the Person seeking indemnity is not the Class B Member or by independent legal counsel selected by the Managers in a written opinion.

(f) Mandatory Advancement of Expenses. The expenses of Managers, Members and officers incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Manager, Member or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company. The provisions of this Section 24(f) do not affect any rights to advancement of expenses to which personnel of the Company other than Managers, Members or officers may be entitled under any contract or otherwise.

(g) Effect and Continuation. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to Sections 24 (a) – (f), inclusive:

(i) Does not exclude any other rights to which a Person seeking indemnification or advancement of expenses may be entitled under the Articles of Organization or any operating agreement, vote of Members or disinterested Managers, if any, or otherwise, for either an action in his or her official capacity or an action in another capacity while holding his or her office, except that indemnification, unless ordered by a court pursuant to Section 24(c) or for the advancement of expenses made pursuant to Section 24(f), may not be made to or on behalf of any Member, Manager or officer if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, breach of fiduciary duty, fraud or a knowing violation of the law and was material to the cause of action.

(ii) Continues for a Person who has ceased to be a Member, Manager, officer, employee or agent and inures to the benefit of his or her heirs, executors and administrators.

(h) Notice of Indemnification and Advancement. Any indemnification of, or advancement of expenses to, a Manager, Member, officer, employee or agent of the Company in accordance with this Section 24, if arising out of a proceeding by or on behalf of the Company, shall be reported promptly in writing to the Members

(i) Repeal or Modification. Any repeal or modification of this Section 24 by the Members of the Company shall not adversely affect any right of a Manager, Member, officer, employee or agent of the Company existing hereunder at the time of such repeal or modification.

25. Restrictions on Transfers of Units. A Member shall not sell, assign, exchange, pledge, or otherwise transfer for consideration (collectively, "Sell" or "Sale") or give or otherwise transfer for no consideration (collectively, "Give" or "Gift") all or any part of the Member's Units (including, without limitation, voting rights or the Member's Economic Interest (as defined below) without the prior written consent of the Manager, in the Manager's sole and absolute discretion. A Sale or Gift, including but not limited to a Sale or Gift by operation of law, of Units collectively may be referred to as a "Transfer" under this Agreement, a Member who Transfers his or her Units may be referred to as a "Transferring Member," and a Person to whom a Unit is transferred may be referred to as a "Proposed Transferee" or a "Transferee." Each Member hereby acknowledges the reasonableness of the restrictions on the Transfer of Units imposed by this Agreement in view of the Company's purposes and the relationship of the Members. Accordingly, the restrictions on Transfer contained herein shall be specifically enforceable. Any Transfer or attempted Transfer of all or any portion of Units in violation of this Section 24(b) shall be null and void and of no effect whatsoever, and the Company shall not recognize such Transfer or attempted Transfer. There are no permitted Gifts under this Section 24(b).

26. Resignation. A Member may not resign or retire as a Member of the Company without the written consent of the Manager. A Member which resigns or retires in contravention of this Agreement shall be liable to the Company for any damages occasioned by such resignation or retirement and, in addition to any remedies the Company may have at law or in equity, the Company may offset against any amounts it may owe to such resigning or retiring Member (in connection with a Distribution or otherwise) any such damages occasioned by such resignation or retirement.

27. Dissociation of Members.

(a) Dissociation in General. A Class A Member shall become a "**Dissociated Holder**" to the extent such Class A Member's Class A Units become the subject of a Dissociation Event. A Dissociation Event shall mean that the Class A Units of the Class A Member shall be converted from a membership interest to an Economic Interest as set forth in Section 27(b) (and thus the Dissociated Holder shall cease to be a Member with respect to such Units which is the subject of a Dissociation Event), upon the happening of any of the following events (the "**Dissociation Event**"):

(i) the bankruptcy of a Class A Member;

(ii) in the case of a Class A Member who is a natural person, the death of the Class A Member or the entry of an order by a court of competent jurisdiction adjudicating the Class A Member incompetent to manage the Class A Member's person or property;

(iii) in the case of a Class A Member who is not a natural person, the dissolution or termination of such Class A Member;

(iv) a transfer of any or all of a Class A Member's Units due to foreclosure even if the pledge or encumbrance of all or any portion of any of the Units as security for repayment of a liability has been previously approved;

(v) any judicial order to convey all or any portion of the Class A Member's Units as a result of judicial order or legal process; or

(vi) the divorce or dissolution of the marriage of a Class A Member who is a natural person, where a court issues a decree or order that transfers, confirms, or awards such Class A Member's Class A Units, or any portion thereof, to that Member's spouse

(b) Conversion to Economic Interest. Upon the Dissociation of a Member, the Units subject to the Dissociation Event shall immediately and automatically convert from a membership interest into a right to receive only a share of Distributions and tax allocations pursuant to this Agreement, but shall not have the right: (i) to vote on any matter as a Member; (ii) to participate in the management of the business and affairs of the Company; or (iii) to otherwise exercise or enjoy the powers or privileges of a Member under this Agreement, the Articles, or the Act (an "**Economic Interest**"). If a Dissociated Holder who is a natural person dies or a court of competent jurisdiction adjudges the Dissociated Holder to be incompetent to manage his or her person or his or her property, the Dissociated Holder's personal representative, administrator, guardian, conservator or other legal representative may exercise the Dissociated Holder's rights under the converted Economic Interest. If a Dissociated Holder is not a natural person, and is dissolved or terminated, the powers with respect to the Economic Interest of the Dissociated Holder may be exercised by the Dissociated Holder's legal representative or successor. A Dissociated Holder's Economic Interest may be reconstituted as a membership interest upon the consent of the Manager.

(c) Repurchase Rights. Unless reconstituted as a membership interest pursuant to Section 27(b) and upon a Dissociation Event, the Company, and the Members other than the

Dissociated Holder (the "**Non-Dissociated Members**"), and each of them, have the option to purchase the Dissociated Holder's Economic Interest subject to the Dissociation Event (the "**Dissociation Offered Units**") on the terms and conditions as provided in this Section 27 for a period of 360 days following the date of the determination of the Agreed Value (as defined below) of the Dissociation Offered Units (the "**Dissociation Option Period**"). The purchase option shall be exercised by written notice to the Dissociated Holder given within such Dissociation Option Period as set forth herein. The Company may exercise its purchase option during the first 180 days of the Dissociation Option Period. If the Company fails to exercise its purchase option as to all the Dissociation Offered Units, then each Non-Dissociated Member shall have the option to purchase the remaining portion of the Dissociation Offered Units by notifying the Dissociated Holder and the Company in writing whether such Non-Dissociated Member exercises such Non- Dissociated Member's option to purchase the remaining portion of the Dissociation Offered Units and the percentage of the remaining portion of the Dissociation Offered Units such Non- Dissociated Member agrees to purchase. If the Non-Dissociated Members oversubscribe for the remaining portion of the Dissociation Offered Units, then the allocation provisions of Section 27(e) shall be applicable. For the avoidance of doubt, any transfer of Units pursuant to this Section 27(c) shall be exempt from the transfer restrictions set forth in Section 25.

(d) Purchase Price. The purchase price of the Dissociated Offered Units shall be determined as follows:

(i) If the option to purchase is triggered by a Dissociation Event described in Section 27(a)(ii) or 27(a)(iii), then the purchase price for the Dissociation Offered Units to be purchased shall be the Agreed Value of the Dissociated Holder's Units.

(ii) If the option to purchase is triggered by any reason other than a Dissociation Event described in Section 27(a)(ii) or 27(a)(iii), the purchase price shall be 80% of the Agreed Value of the Dissociated Holder's Units. In addition, the Dissociated Holder shall pay to the Company, as liquidated damages, any and all costs and expenses incurred by the Company or the Non-Dissociated Members as a result of the Dissociation of the Member, including but not limited to attorneys fees and those costs and expenses associated with or incurred in connection with any challenge to the enforceability or application of this Section 27(d)(ii), but excluding those costs and expenses described in the definition of Agreed Value.

(iii) For the purposes of this Agreement, the term "**Agreed Value**" means the fair market value of the Dissociated Holder's Units in the Company as determined by mutual agreement between the Dissociated Holder and the Option Holder (as defined below). If the parties are unable to agree upon the fair market value of the Dissociated Holder's Units in the Company within 60 days of the date of the Dissociation Event, then the Agreed Value shall mean the fair market value of the Dissociated Holder's Units in the Company as a Member immediately prior to the Dissociation Event as determined by appraisal of the Dissociated Holder's Units in the Company as set forth below.

(A) The Dissociated Holder and the Company or Non- Dissociated Members, collectively (such option holder or option holders collectively referred to in this definition of Agreed Value as the "**Option Holder**") shall agree to appoint, within 90 days of the date of exercise of the purchase rights set forth in Section 27(c), at the shared expense (i.e.,

one-half each) of the Dissociated Holder and the Option Holder(s) exercising the purchase right, a qualified appraiser (the "**Qualified Appraiser**"), who shall be a professional appraiser or certified public accountant qualified by experience and ability to appraise the interests of a partner of a limited partnership, the membership interests of a limited liability company and the shares of the capital stock of a closely-held corporation. If only one Qualified Appraiser is appointed, that appraiser's written opinion on the fair market value of the Dissociated Holder's Units in the Company shall be conclusive and binding on both the Dissociated Holder and the Option Holder.

(B) If the Dissociated Holder and the Option Holder cannot agree among themselves within the 90-day period the appointment of the Qualified Appraiser, the Dissociated Holder, at such Dissociated Holder's sole expense, shall appoint a Qualified Appraiser, and the Option Holder shall, at such Option Holder's sole expense, appoint a Qualified Appraiser within 120 days of the Dissolution Event. If only one of the parties appoints a Qualified Appraiser within the 120-day period, that appraiser's written opinion on the fair market value of the Dissociated Holder's Units in the Company shall be conclusive and binding on both the Dissociated Holder and the Option Holder. If the Disassociated Member and the Option Holder each appoint a Qualified Appraiser, and if both Qualified Appraisers agree on the fair market value of the Company, their opinion, which shall be submitted in writing, shall be conclusive and binding on both the Dissociated Holder and the Option Holder.

(C) If the two Qualified Appraisers disagree on the fair market value of the Company by less than 10% of the lesser appraisal, the fair market value of the Company shall be equal to the average of the two appraisals, and such value shall be conclusive and binding on the Dissociated Holder and the

Option Holder. If the two Qualified Appraisers disagree on the fair market value of the Company by more than 10% of the lesser appraisal, they shall appoint a third Qualified Appraiser mutually acceptable to them. If the two Qualified Appraisers cannot mutually agree on the appointment of a third Qualified Appraiser within twenty days of the date of the earliest written appraisal, the third Qualified Appraiser shall be chosen by the chief judge of judicial district of the State of Colorado where the principal offices of the Company are then located. The fees and expenses of the third Qualified Appraiser shall be divided equally between the Dissociated Holder and the Option Holder. The written appraisal of such third Qualified Appraiser shall be conclusive and binding on both the Dissociated Holder and the Option Holder.

(e) Procedures in the Event of Oversubscription. If the Non-Dissociated Members oversubscribe for the Dissociation Offered Units, then each subscribing Non- Dissociated Member shall be entitled to purchase a fraction of the Dissociation Offered Units, the numerator of which is the Units then held by each subscribing Non-Dissociated Member, and the denominator of which is the Units then held by all the subscribing Non-Dissociated Members; provided, however, that no subscribing Non-Dissociated Member shall be allocated more of the Dissociation Offered Units than the maximum amount such subscribing Non-Dissociated Member indicated in such Non-Dissociated Member's notice to purchase, and any Dissociation Offered Units which would otherwise be allocated to such subscribing Non-Dissociated Member will be allocated among the other subscribing Non-Dissociated Member in accordance with this sentence. Nothing contained herein shall prevent any two or more subscribing Non-Dissociated Members from agreeing on an alternative allotment among themselves at any time prior to purchase and so advising the Dissociated Member and the Company, provided that such subscribing Non-

Dissociated Members in a group purchase all the Dissociation Offered Units allocated to them.

(f) Payment terms of Purchase Price. The purchase price for the Dissociation Offered Units shall be paid in cash, or certified check, or at the option of the Option Holder purchasing the Dissociation Offered Units (each a "**Purchaser**"), 20% of the purchase price may be paid on the respective closing date with the remaining balance to be paid in four equal annual installments of principal and interest. This installment obligation shall be evidenced by a promissory note containing an interest rate equal to the prime rate published by The Wall Street Journal (New York edition), as of the closing date plus 1%. The promissory note shall provide that the maker shall have the privilege at any time to prepay without penalty all or any part of the balance due on the Note with interest to the date of prepayment. The promissory note shall be secured by a pledge of the Dissociation Offered Units being purchased pursuant to such promissory note. Each Purchaser shall be liable and obligated only for the purchase of and payment for such respective Purchaser's share of the Dissociation Offered Units and shall not be jointly and severally liable with any other Purchaser. The foregoing provisions shall not prevent any Purchaser and the Dissociated Holder from agreeing on alternative terms of payment. Upon final payment of the purchase price, the Dissociated Holder shall deliver to each Purchaser documents that evidence the transfer of the Dissociation Offered Units, free and clear of all claims, equities, liens, charges, and encumbrances.

28. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the earliest to occur of the following:

(a) the written consent of a Supermajority Interest of the Class A Members and

the Manager;

(b) the Manager (i) files an application for or consents to, the appointment of a trustee or receiver of its assets; (ii) files a voluntary petition in bankruptcy or files a pleading in any court of record admitting in writing its inability to pay its debts as they become due; (iii) makes a general assignment for the benefit of creditors; (iv) files an answer admitting the material allegations of, or consents to, or defaults in answering a bankruptcy petition filed against it; or (v) any court of competent jurisdiction enters an order, judgment or decree adjudicating the Manager a debtor or appointing a trustee or receiver of its assets, if such order, judgment or decree continues un-stayed and in effect for a period of 60 days;

(c) the death, resignation, court declaration of incompetence, or dissolution of the Manager when an approved replacement is not obtained within one-year of such death, resignation, court declaration of incompetence, or dissolution as set forth in Section 17(d);

(d) the sale of all or substantially all of the Assets of the Company; provided, however, that if the Company receives any deferred or noncash consideration in conjunction with such sale, the Company shall not be dissolved hereunder until the Manager determines that the continued existence of the Company is no longer necessary to collect or hold such deferred or noncash consideration; and

(e) the entry of a decree of judicial dissolution of the Company under Section 7-80-810 of the Act.

29. Liquidation Upon Dissolution.

(a) Liquidator. Upon the dissolution of the Company, sole and plenary authority to effectuate the liquidation of the Assets of the Company shall be vested in the Manager and, in the event of the resignation, dissolution, liquidation, or bankruptcy of the Manager, in a liquidator to be appointed by a Majority Interest of the Class A Members (the "**Liquidator**"). The Liquidator shall have full power and authority to sell, assign and encumber any and all of the Company's Assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) Value of Assets. The Liquidator shall determine, in its sole discretion, the fair market value of all Assets of the Company as at the date of Distribution of such Assets and the profits and losses resulting from such Distribution shall be allocated in accordance with Section 15 hereof.

(c) Distribution of Proceeds of Liquidation. The proceeds of liquidation of the Assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in the following order of priority:

(i) first, to the creditors of the Company, including creditors who are Members, in the order of priority provided by Applicable Law, in satisfaction of all liabilities and obligations of the Company (of any nature whatsoever, including, without limitation, fixed or contingent, matured or un-matured, legal or equitable, secured or unsecured), whether by payment or the making of reasonable provision for payment thereof; and

(ii) thereafter, to the Members in accordance with Section 16.

(d) Any Distributions to the Members in respect of such liquidation shall be made in accordance with the time requirements set forth in Section 1.704-1(b)(2)(ii)(b)(2) of the Treasury Regulations. If the Capital Account of any Member has a deficit balance after such Distributions (after giving effect to

all contributions, Distributions and allocations for all taxable years) such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit and such deficit shall not be considered a debt owed to the Company or to any other person or entity

30. Tax Matters.

(a) Filings. The Manager shall, on behalf of the Company, arrange, supervise and oversee the preparation and timely filing of all returns of Company income, gain, deductions, losses, credits and other items necessary for federal, state, local, and foreign income tax purposes and shall use all reasonable efforts to furnish to the Members, within 90 days after the close of the taxable year, the tax information reasonably required for federal, state, local and foreign income tax reporting purposes. The taxable year of the Company shall be the calendar year unless another year is required by the Code (the "**Company Year**").

(b) Elections. The Manager shall make all tax elections on behalf of the Company; provided, however, that if a distribution of Company property as described in Section 734 of the Code occurs or if a transfer of Units or an Interest in the Company as described in

Section 743 occurs, on the written request of any Member, the Company shall make an election pursuant to Section 754 of the Code to adjust the basis of Company properties.

(c) Partnership Representative.

(i) Appointment. The Manager shall be the "partnership representative" (the "**Partnership Representative**") as provided in Code Section 6223(a) (as amended by the Bipartisan Budget Act of 2015 ("**BBA**")). The Partnership Representative may resign at any time if there is another Member to act as the Partnership Representative.

(ii) Tax Examinations and Audits. The Partnership Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any federal, state, local, or foreign taxing authority (each a "**Taxing Authority**"), including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld by the Partnership Representative in its sole and absolute discretion. The Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. The Company and its Members shall be bound by the actions taken by the Partnership Representative.

(iii) BBA Elections and Procedures. In the event of an audit of the Company that is subject to the partnership audit procedures enacted under Section 1101 of the BBA (the "**BBA Procedures**"), the Partnership Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Company under the BBA Procedures (including any election under Code Section 6226 as amended by the BBA). If an election under Code Section 6226(a) (as amended by the BBA) is made, the Company shall furnish to each Member for the

year under audit a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment, and each Member shall take such adjustment into account as required under Code Section 6226(b) (as amended by the BBA).

(iv) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any taxes imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member by the Company, and such Member shall be liable to the Company for all of its costs, expenses, and fees (including attorneys' and accountants' fees) incurred in connection therewith.

(v) Income Tax Elections. Except as otherwise provided herein, the Partnership Representative shall have sole discretion to make any determination regarding income tax elections it deems advisable on behalf of the Company; provided, that the Partnership

Representative will make an election under Code Section 754, if requested in writing by another Member.

31. Amendment. This Agreement may not be amended, except the Manager shall have the authority to (i) amend the Members Schedule as necessary to reflect the identity of holders of the Units and new Members; (ii) add to the representations, duties, or obligations of the Manager or surrender any right or power granted to the Manager; (iii) cure any ambiguity or correct or supplement any provision hereof which may be inconsistent with any other provision hereof or correct any printing, stenographic, or clerical errors or omissions; (iv) provide for the admission, withdrawal, or substitution of Members in accordance with this Agreement; (v) delete or add any provisions of this Agreement required to be so deleted or added by Applicable Law or by a securities law commissioner or similar such official or in order to qualify for a private placement exemption; (vi) to reflect any change in the amount of the Capital Contribution of any Member in accordance with this Agreement; and (vii) as otherwise provided in this Agreement; provided, however, that no amendment shall be adopted pursuant to this Section 31 if such amendment would
(a) modify the limited liability of a Member, (b) alter a Member's right to transfer all or a portion of such Member's Units pursuant to this Agreement, (c) alter any provision contained in this Section 31 (with any such alteration being deemed to adversely affect each Member), or (d) limit or adversely affect such Member's voting rights; provided, however, that this consent provision shall not apply in the case of any effect that applies proportionally to all Members.

32. Representations and Warranties of the Class A Members. Each Class A Member hereby makes the representations and warranties set forth below with the express intention that they be relied upon by the Company, the Manager, and the officers of the Company in determining the suitability of such Class A Member's acquisition of Class A Units.

(a) Units Not Registered. The Member understands that the Units have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any applicable state Securities Law (the "**Blue Sky Laws**" and, together with the Securities Act, the "**Securities Laws**"). Furthermore, the Company is not under any obligation to register the Units at any time under Securities Laws.

(b) Acquisition of Units is Speculative. The Member has reviewed all documents the Member deems necessary to understand and evaluate the risks and merits of an investment in the Company. The Member recognizes that (i) the purchase of the Units is a speculative investment involving a high degree of risk, (ii) the economic benefits that may be derived therefrom are uncertain, and (iii) the total amount of the Member's investment could be lost.

(c) Forward Looking Statements. The Member understands that to the extent that the Member has received information consisting of projections and estimates concerning the timing and success of general investments or specific activities, revenues, income and capital spending, which are known as "forward-looking statements," such information is subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from those that are expected. The Member further understands that the forward-looking statements are not guarantees of future performance and the Member cannot be assured that such statements will be realized or the forward-looking events and circumstances will occur.

(d) Ability to Bear Risk of Investment. The Member has the ability to bear the economic risks of the investment. The Member's overall commitment to investments that are illiquid or not readily marketable is in proportion to the Member's net worth, and the acquisition of the Units will not cause the Member's overall commitment to illiquid investments to become disproportionate to the Member's net worth. The Member has adequate means of providing for the Member's financial requirements, both current and anticipated, and has no need for liquidity in an investment in the Units.

(e) Investment Purposes. The Member is acquiring the Units for investment for his, her or its own account and beneficial interest and not with a view to or for resale or distribution thereof. The Member further represents that the Member does not have any contract, undertaking, agreement, or arrangement with any Person to sell, transfer, or grant participation to any such Person with respect to the Units.

(f) SEC Disclaimer. The Member understands and agrees that the Units have not been recommended, approved or disapproved by the United States Securities and Exchange Commission or any other federal or state securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or determined the adequacy of this Agreement, the items contained in this Agreement, any ancillary documents and any document or disclosure the Member may have received with respect to the Company. Any representation to the contrary is a criminal offense.

(g) Binding Obligation; Compliance with Other Instruments. This Agreement has been duly authorized, executed and delivered by the Member and constitutes the valid and legally binding obligation of the Member, enforceable against the Member in accordance with its terms. The Member is not in violation or default of, and the execution, delivery and performance of and compliance with this Agreement by Member will not result in a violation or default of any provision of any document, agreement or order, each as in effect immediately prior to entering into this Agreement, that would reasonably be expected to prevent the Member from performing or materially adversely affect the Member's ability to perform his, her or its obligations under this Agreement.

(h) Opportunity to Investigate the Risks. The Member and his, her, or its representative(s), as applicable, have received and reviewed certain information concerning the Company and the Member has had an opportunity to make inquiries concerning the Company and all matters relevant to an investment in the Company. The Member has been given the opportunity to ask questions of, and receive answers from, the Company concerning the Company's business, capital structure, management, the Units, the risks associated with an investment in the Company, and has been given the opportunity to obtain such additional information as the Member deems necessary to evaluate an investment in the Company. The Company makes no representation

or warranty with respect to the completeness of such information and makes no representation or warranty of any kind with respect to any information provided to the Member other than that set forth in this Agreement.

(i) Experience. The Member, together with the Member's advisor(s), has such knowledge and experience in financial, tax, and business matters so as to enable the Member to evaluate the merits and risks of an investment in the Company. The Member, together with the

Member's advisor(s), is able to fend for himself, herself, or itself in transactions such as the one contemplated by this Agreement.

(j) Accredited Investor. The Member is either:

(i) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act and, in such case, shall submit to the Company such further assurances of such status as may be reasonably requested by the Company; or

(ii) such Member's Capital Contribution is less than or equal to ten percent (10%) of the greater of such Member's:

(A) Annual income or net worth, calculated as provided in the definition of "accredited investor" as defined in Rule 501 of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act; or

(B) Revenue or net assets for the most recently completed fiscal year.

(k) Investment Company Act. In the event Company is considered to be an "investment company" under Section 3(a)(1) of the Investment Company Act of 1940 (the "**1940 Act**"), the Member acknowledges that the Company intends to rely on the exception from the definition of "investment company" in Section 3(c)(1) of the 1940 Act. The Member further represents and warrants that if the Member will own 10% or more of the Units outstanding after the Final Closing, the Member is not an "investment company" within the meaning of the 1940 Act, nor is the Member an entity that would be such an investment company, but for the exception provided in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.

(l) Accuracy of Information; Other Members and Company Relying on Representations and Warranties. The information contained above in this Section 32 is true and accurate information as of the date hereof. The Member understands and agrees that the Member is one of several investors in the Units (the other investors in the Units being referred to herein collectively as, the "**Other Members**") and that the Other Members are entering into this Agreement. The Member further understands and agrees that the Other Members and the Company are relying on the accuracy and completeness of the Member's representations and warranties in this Agreement.

33. Miscellaneous.

(a) Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability, or illegality shall not impair the operation of or affect those portions of this Agreement, which are valid, enforceable, and legal.

(b) Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given (i)

when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or email (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (iv) on the third day after the date mailed, by certified or registered mail (in each case, return receipt requested, postage pre-paid). Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 33(b).):

If to the Manager: EvolveX Equity Fund, LLC Attention: Rodman Schley
7491 Kline Drive
Arvada CO 80005 Email:
rodman@gorodman.com

If to the Member, at the address, facsimile, and/or email listed on the records of the Company for such Member.

(c) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, Docusign, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original copy of this Agreement.

(d) Entire Agreement. This Agreement and all schedules and exhibits hereto, together with the Subscription Agreements, constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior understandings or agreements between the parties.

(e) Successors. This Agreement shall extend to and be binding upon the parties hereto and their transferees, heirs, successors, assigns, and legal representatives.

(f) Governing Law. This Agreement and all related documents including all schedules and exhibits attached hereto, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the State of Colorado, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Colorado.

(g) Dispute Resolution. Any dispute that arises under this Agreement, which the parties cannot otherwise resolve, shall be initially submitted to mediation in Denver, Colorado before a mediator agreed upon by the parties; if the parties cannot agree upon a mediator, then they shall submit their dispute to the Judicial Arbiter Group, or, if that company no longer exists, to the American Arbitration Association, for mediation. If a dispute is not resolved within thirty days of the holding of a mediation session, then it shall be submitted for binding arbitration to the Judicial Arbiter Group, or, if that company no longer exists, to the American Arbitration Association in Denver, Colorado pursuant to its Commercial Arbitration Rules. The parties consent to personal

jurisdiction and venue being proper in such courts. In arbitration, the arbitrator's award shall be final and binding and may be entered in any court having jurisdiction thereof.

(h) Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(i) Waiver. Any party hereto may, only by an instrument in writing signed by a duly authorized representative, waive compliance by any other party hereto with any term or provision of this Agreement on the part of such other party hereto to be performed or complied with. The waiver by any party hereto of a breach of any terms or provision of this Agreement shall not be construed as a waiver of any subsequent breach.

(j) Headings; Definitions; Construction. The Section headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections contained herein mean Sections of this Agreement unless otherwise stated. All capitalized terms defined herein are equally applicable to both the singular and plural forms of such terms. A reference in this Agreement to any statute shall be to such statute as amended from time to time, and the rules and regulations promulgated thereunder.

(k) Waiver of Partition. The Members agree that the Company Assets are not and will not be suitable for partition. Accordingly, each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any Company Assets.

(l) Legal Counsel. The Members and Manager acknowledge that the Company's counsel, Troxel Fitch, LLC ("**TF**") prepared this Agreement on behalf of, and in the course of its representation of the Company. TF may also be counsel to the Manager or any of its Affiliates. Each Class A Member acknowledges that TF does not represent any Class A Member and TF shall owe no duties directly to a Class A Member. Each Class A Member acknowledges that, whether or not TF has in the past represented such Class A Member with respect to other matters, TF has not represented the interest of any Class A Member in the preparation and negotiation of this Agreement. Further, the Class A Members have been advised by TF that a conflict exists among their individual interests as Members of a limited liability company. Each Class A Member should seek the advice of independent counsel prior to becoming a Member, and by signing this Agreement or the Joinder Agreement such Member acknowledges that they have had the opportunity to do so. Finally, each Member acknowledges that TF has advised that there may be tax and legal consequences to this Agreement and that TF has not advised as to the tax and/or legal consequences to the Members individual interest with respect to this Agreement and the transactions referenced herein.

[The remainder of this page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date and year first above written.

MANAGER:

EvolveX Capital, LLC

s/Rodman Schley

By, Rodman Schley, Member

Exhibit A

FORM OF JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement, dated June 9, 2021, as amended from time to time (the "**Operating Agreement**"), between EvolveX Capital, LLC, a Colorado limited liability company and EvolveX Equity Fund, LLC, a Colorado limited liability company (the "**Company**"). Pursuant to and in accordance with Section 9(d) of the Operating Agreement, the undersigned hereby acknowledges that it has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms, and conditions of the Operating Agreement as though an original party thereto and, subject to the consent of the Manager, shall be deemed, and is hereby admitted as, a Member for all purposes thereof and shall be entitled to all the rights incidental thereto, and shall hold the status of a Class A Member.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of [DATE].

[NEW MEMBER]

By Name:
Title:

Exhibit B

FORM OF SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**"), dated as of [DATE], is entered into by and between EvolveX Equity Fund, LLC, a Colorado limited liability company (the "**Company**"), and [Investor Name], an individual resident of [STATE] (the "**Investor**").

RECITALS

WHEREAS, the Company is a limited liability company formed under the laws of the State of Colorado on June 9, 2021;

WHEREAS, the Investor desires to purchase from the Company, and the Company desires to sell and issue to the Investor, [NUMBER OF CLASS A UNITS] Class A Units, subject to the terms and conditions of this Agreement;

WHEREAS, capitalized terms used but not defined herein have the meanings given to such terms in that certain Operating Agreement, dated June 9, 2021, as amended from time to time, between EvolveX Capital, LLC, and the Company (the "**Operating Agreement**").

NOW, THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants, and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, on the day of Closing, the Investor shall purchase from the Company, and the Company shall sell and issue to the Investor, [NUMBER OF CLASS A UNITS] Class A Units (the "**Subscription Units**") at a price of $1,000 per Class A Unit. Payment for the Subscription Units shall be made by making a contribution to the capital of the Company in the form of cash in the aggregate amount of
$[AMOUNT]. At the Closing, Investor shall execute and deliver to the Company a copy of the Operating Agreement or a joinder agreement in the form provided by the Company. Upon such execution and delivery, the Investor shall become bound by the terms and conditions of the Operating Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that:

(a) Due Organization; Good Standing. The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Colorado.

(b) Limited Liability Company Power. The Company has all requisite limited liability company power and authority to (a) enter into this Agreement and to perform all of its obligations hereunder, (b) carry out the transactions contemplated hereby and (c) issue the Subscription Units to the Investor.

(c) Authorization. The Company has taken all limited liability company actions necessary to authorize it to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and,

assuming due authorization, execution, and delivery of this Agreement by the Investor, constitutes a legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(d) Subscription Units. The Subscription Units, when issued and delivered in accordance with the terms hereof, will be duly authorized, validly issued, fully paid, and nonassessable and will be free and clear of any liens or encumbrances.

3. Representations and Warranties of the Investor. The Investor hereby represents and warrants to, and agrees and covenants with, the Company as follows:

(a) Authority. The Investor has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been, assuming the due authorization, execution, and delivery by the Company, duly and validly executed and delivered by the Investor and constitutes a legal, valid, and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) No Conflicts; No Consents. The execution and delivery by the Investor of this Agreement, the consummation by the Investor of the transactions contemplated hereby, and the performance of the Investor's obligations hereunder do not and will not: (a) conflict with or result in a violation or breach of applicable law or (b) assuming the due authorization, execution, and delivery of this Agreement by the Company, violate in any material respect, conflict with in any material respect, or result in any material breach of, or constitute (with or without notice or lapse of time or both) a material default under, or require the Investor to obtain any consent, approval, or action of, make any filing with or give any notice to any Person as a result or under the terms of, any contract, agreement, instrument, commitment or arrangement.

(c) Investment Intention; Restriction on Dispositions. The Investor is acquiring the Subscription Units solely for the Investor's own account for investment and not on behalf of any other Person or with a view to, or for sale in connection with, any distribution thereof. The Investor agrees that the Investor will not, directly or indirectly, offer, transfer, sell, pledge, hypothecate, or otherwise dispose of any of the Subscription Units (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of any of the Subscription Units), except in compliance with (a) the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations of the Securities and Exchange Commission thereunder, (b) applicable state and non-U.S. securities or "blue sky" laws, and (c) the provisions of this Agreement and the Operating Agreement. The Investor further understands, acknowledges, and agrees that none of the Subscription Units or any interest therein or any rights relating thereto may be transferred, sold, pledged, hypothecated, or otherwise disposed of unless (i) the provisions of the Operating Agreement shall have been complied with and (ii) such disposition is exempt from the provisions of Section 5 of the Securities Act or is pursuant to an effective registration statement under the Securities Act and is exempt from (or in compliance with) applicable state securities or "blue sky" laws. Any attempt by the Investor, directly or indirectly, to offer, transfer, sell, pledge, hypothecate, or otherwise dispose of any of the Subscription Units, or any interest therein, or any rights relating thereto, without complying with the provisions of this Agreement and the Operating Agreement, as applicable, shall be void and of no effect.

(d) Securities Laws Matters. The Investor acknowledges receipt of advice from the Company that: (a) the Subscription Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws or non-U.S. securities laws; (b) it is not anticipated that there will be any public

market for the Subscription Units; (c) the Investor must continue to bear the economic risk of the investment in the Subscription Units unless the Subscription Units are subsequently registered under the Securities Act and such state or non-U.S. securities laws or an exemption from such registration is available; (d) a restrictive legend shall be placed on any certificates representing the Subscription Units that make clear that such Subscription Units are subject to the restrictions on transferability set forth in this Agreement and the Operating Agreement; and (e) a notation shall be made in the appropriate records of the Company indicating that the Subscription Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect thereto.

(e) Ability to Bear Risk. The Investor acknowledges that: (a) the financial situation of the Investor is such that it can afford to bear the economic risk of holding the Subscription Units for an indefinite period; and (b) the Investor can afford to suffer the complete loss of its investment in the Subscription Units.

(f) Access to Information; Sophistication; Lack of Reliance. The Investor is familiar with the business and financial condition, properties, operations, and prospects of the Company and the Investor has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and the terms and conditions of the acquisition of the Subscription Units and to obtain any additional information that the Investor deems necessary to verify the accuracy of the information so provided. The Investor's knowledge and experience in financial and business matters is such that the Investor is capable of evaluating the merits and risk of the Investor's investment in the Subscription Units. The Investor has carefully reviewed the terms and provisions of this Agreement and the Operating Agreement and has evaluated the restrictions and obligations contained therein. In furtherance of the foregoing, the Investor represents and warrants that as of the Closing, (a) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties, or business of the Company or as to the desirability or value of an investment in the Company has been made to the Investor by or on behalf of the Company, except for those representations and warranties expressly set forth in Section 2 of this Agreement, (b) the Investor has relied upon the Investor's own independent appraisal and investigation and the advice of the Investor's own counsel, tax advisors, and other advisors regarding the risks of an investment in the Company, and (c) the Investor will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company.

(g) Accredited Investor. The Investor is either:

(i) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act and,

in such case, shall submit to the Company such further assurances of such status as may be reasonably requested by the Company; or

(ii) such Member's Capital Contribution is less than or equal to ten percent (10%) of the greater of such Member's:

(A) Annual income or net worth, calculated as provided in the definition of "accredited investor" as defined in Rule 501 of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act; or

(B) Revenue or net assets for the most recently completed fiscal year.

4. Binding Effect; Benefits. This Agreement shall be binding upon the successors, heirs, executors, and administrators of the parties hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties to this Agreement and their respective successors or permitted assigns any legal or equitable right, remedy, or claim under or in respect of any agreement or any provision contained herein.

5. Waiver. Any term or provision of this Agreement may be waived at any time by the party that is entitled to the benefits thereof, but only in writing signed by such party. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants, or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach, and no failure by any party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder.

6. Amendments. This Agreement may not be modified, amended, altered, or supplemented except upon the execution and delivery of a written agreement executed by the parties whose rights and/or obligations hereunder are modified by such written agreement.

7. Assignability. Neither this Agreement, nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by the Investor without the prior written consent of the Company.

8. Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado, without giving effect to any choice or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Colorado.

9. Enforcement. Each party agrees that the parties shall be entitled to specific performance of the terms hereof.

10. Notices. All notices, requests, demands, letters, waivers, and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to

have been duly given if (i) delivered personally, (ii) sent by next-day or overnight mail or delivery or (iii) sent by e-mail, as follows:

If to the Company: EvolveX Equity Fund, LLC Attention: Rodman Schley
7491 Kline Drive
Arvada CO 80005 Email:
rodman@gorodman.com

If to the Investor:

Attn: [NAME] [ADDRESS]
[ADDRESS]

All such notices, requests, demands, letters, waivers and other communications shall be deemed to have been received (A) if by personal delivery, on the day delivered, (B) if by next-day or overnight mail or delivery, on the day delivered, or (C) if by e-mail, on the day delivered.

11. Headings. The headings contained herein are for convenience and shall not control or affect the meaning or interpretation of any provision hereof.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, Docusign, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original copy of this Agreement.

13. Severability. In case any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of the remaining provisions shall not in any way be affected thereby.

14. Entire Agreement. This Agreement, together with the Operating Agreement, shall constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede all prior agreements, arrangements, understandings, documents, instruments and communications, whether written or oral, with respect to such subject matter.

15. Further Assurances. Subject to the terms and conditions provided herein, each party hereto covenants and agrees to use commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper, or advisable, whether under applicable law or otherwise, in order to consummate and make effective the transactions contemplated by this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have hereby executed this Agreement as of the date first above written.

THE COMPANY:

EvolveX Equity Fund, LLC

By, EvolveX Capital, LLC, Manager By, Rodman Schley, Member

THE INVESTOR:

[NAME]

FORM OF SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**"), dated as of _____, 202__, is entered into by and between EvolveX Equity Fund, LLC, a Colorado limited liability company (the "**Company**"), and [INVESTOR NAME], an individual resident of [STATE] (the "**Investor**").

RECITALS

WHEREAS, the Company is a limited liability company formed under the laws of the State of Colorado on June 9, 2021;

WHEREAS, the Investor desires to purchase from the Company, and the Company desires to sell and issue to the Investor, [NUMBER OF] Class A Units, subject to the terms and conditions of this Agreement;

WHEREAS, capitalized terms used but not defined herein have the meanings given to such terms in that certain Operating Agreement, dated June 9, 2021, as amended from time to time, between EvolveX Capital, LLC, and the Company (the "**Operating Agreement**").

NOW, THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants, and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, on the day of Closing, the Investor shall purchase from the Company, and the Company shall sell and issue to the Investor, [NUMBER OF] Class A Units (the "**Subscription Units**") at a price of $1,000 per Class A Unit. Payment for the Subscription Units shall be made by making a contribution to the capital of the Company in the form of cash in the aggregate amount of $_____. At the Closing, Investor shall execute and deliver to the Company a copy of the Operating Agreement or a joinder agreement in the form provided by the Company. Upon such execution and delivery, the Investor shall become bound by the terms and conditions of the Operating Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that:

(a) Due Organization; Good Standing. The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Colorado.

(b) Limited Liability Company Power. The Company has all requisite limited liability company power and authority to (a) enter into this Agreement and to perform all of its obligations hereunder, (b) carry out the transactions contemplated hereby and (c) issue the Subscription Units to the Investor.

(c) Authorization. The Company has taken all limited liability company actions necessary to authorize it to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and,

assuming due authorization, execution, and delivery of this Agreement by the Investor, constitutes a legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(d) Subscription Units. The Subscription Units, when issued and delivered in accordance with the terms hereof, will be duly authorized, validly issued, fully paid, and nonassessable and will be free and clear of any liens or encumbrances.

3. Representations and Warranties of the Investor. The Investor hereby represents and warrants to, and agrees and covenants with, the Company as follows:

(a) Authority. The Investor has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been, assuming the due authorization, execution, and delivery by the Company, duly and validly executed and delivered by the Investor and constitutes a legal, valid, and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) No Conflicts; No Consents. The execution and delivery by the Investor of this Agreement, the consummation by the Investor of the transactions contemplated hereby, and the performance of the Investor's obligations hereunder do not and will not: (a) conflict with or result in a violation or breach of applicable law or (b) assuming the due authorization, execution, and delivery of this Agreement by the Company, violate in any material respect, conflict with in any material respect, or result in any material breach of, or constitute (with or without notice or lapse of time or both) a material default under, or require the Investor to obtain any consent, approval, or action of, make any filing with or give any notice to any Person as a result or under the terms of, any contract, agreement, instrument, commitment or arrangement.

(c) Investment Intention; Restriction on Dispositions. The Investor is acquiring the Subscription Units solely for the Investor's own account for investment and not on behalf of any other Person or with a view to, or for sale in connection with, any distribution thereof. The Investor agrees that the Investor will not, directly or indirectly, offer, transfer, sell, pledge, hypothecate, or otherwise dispose of any of the Subscription Units (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of any of the Subscription Units), except in compliance with (a) the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations of the Securities and Exchange Commission thereunder, (b) applicable state and non-U.S. securities or "blue sky" laws, and (c) the provisions of this Agreement and the Operating Agreement. The Investor further understands, acknowledges, and agrees that none of the Subscription Units or any interest therein or any rights relating thereto may be transferred, sold, pledged, hypothecated, or otherwise disposed of unless (i) the provisions of the Operating Agreement shall have been complied with and (ii) such disposition is exempt from the provisions of Section 5 of the Securities Act or is pursuant to an effective registration statement under the Securities Act and is exempt from (or in compliance with) applicable state securities or "blue sky" laws. Any attempt by the Investor, directly or indirectly, to offer, transfer, sell, pledge, hypothecate, or otherwise dispose of any of the Subscription Units, or any interest therein, or any rights relating thereto, without complying with the provisions of this Agreement and the Operating Agreement, as applicable, shall be void and of no effect.

(d) Securities Laws Matters. The Investor acknowledges receipt of advice from the Company that: (a) the Subscription Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws or non-U.S. securities laws; (b) it is not anticipated that there will be any public market for the Subscription Units; (c) the Investor must continue to bear the economic risk of the investment in the Subscription Units unless the Subscription Units are subsequently registered under the Securities Act and such state or non-U.S. securities laws or an exemption from such registration is available; (d) a restrictive legend

shall be placed on any certificates representing the Subscription Units that make clear that such Subscription Units are subject to the restrictions on transferability set forth in this Agreement and the Operating Agreement; and (e) a notation shall be made in the appropriate records of the Company indicating that the Subscription Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect thereto.

(e) Ability to Bear Risk. The Investor acknowledges that: (a) the financial situation of the Investor is such that it can afford to bear the economic risk of holding the Subscription Units for an indefinite period; and (b) the Investor can afford to suffer the complete loss of its investment in the Subscription Units.

(f) Access to Information; Sophistication; Lack of Reliance. The Investor is familiar with the business and financial condition, properties, operations, and prospects of the Company and the Investor has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and the terms and conditions of the acquisition of the Subscription Units and to obtain any additional information that the Investor deems necessary to verify the accuracy of the information so provided. The Investor's knowledge and experience in financial and business matters is such that the Investor is capable of evaluating the merits and risk of the Investor's investment in the Subscription Units. The Investor has carefully reviewed the terms and provisions of this Agreement and the Operating Agreement and has evaluated the restrictions and obligations contained therein. In furtherance of the foregoing, the Investor represents and warrants that as of the Closing, (a) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties, or business of the Company or as to the desirability or value of an investment in the Company has been made to the Investor by or on behalf of the Company, except for those representations and warranties expressly set forth in Section 2 of this Agreement, (a) the Investor has relied upon the Investor's own independent appraisal and investigation and the advice of the Investor's own counsel, tax advisors, and other advisors regarding the risks of an investment in the Company, and (c) the Investor will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company.

(g) Accredited Investor. The Investor is either:

(i) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act and,

in such case, shall submit to the Company such further assurances of such status as may be reasonably requested by the Company; or

(ii) such Member's Capital Contribution is less than or equal to ten percent (10%) of the greater of such Member's:

(A) Annual income or net worth, calculated as provided in the definition of "accredited investor" as defined in Rule 501 of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act; or

(B) Revenue or net assets for the most recently completed fiscal year.

4. Binding Effect; Benefits. This Agreement shall be binding upon the successors, heirs, executors, and administrators of the parties hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties to this Agreement and their respective successors or permitted

assigns any legal or equitable right, remedy, or claim under or in respect of any agreement or any provision contained herein.

5. Waiver. Any term or provision of this Agreement may be waived at any time by the party that is entitled to the benefits thereof, but only in writing signed by such party. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants, or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach, and no failure by any party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder.

6. Amendments. This Agreement may not be modified, amended, altered, or supplemented except upon the execution and delivery of a written agreement executed by the parties whose rights and/or obligations hereunder are modified by such written agreement.

7. Assignability. Neither this Agreement, nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by the Investor without the prior written consent of the Company.

8. Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado, without giving effect to any choice or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Colorado.

9. Enforcement. Each party agrees that the parties shall be entitled to specific performance of the terms hereof.

10. Notices. All notices, requests, demands, letters, waivers, and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to

have been duly given if (i) delivered personally, (ii) sent by next-day or overnight mail or delivery or (iii) sent by e-mail, as follows:

If to the Company: EvolveX Equity Fund, LLC Attention: Rodman Schley
7491 Kline Drive
Arvada CO 80005 Email:
rodman@gorodman.com

If to the Investor:

Attn: [NAME]
[ADDRESS]
[ADDRESS]

All such notices, requests, demands, letters, waivers and other communications shall be deemed to have been received (A) if by personal delivery, on the day delivered, (B) if by next-day or overnight mail or delivery, on the day delivered, or (C) if by e-mail, on the day delivered.

11. Headings. The headings contained herein are for convenience and shall not control or affect the meaning or interpretation of any provision hereof.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, Docusign, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original copy of this Agreement.

13. Severability. In case any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of the remaining provisions shall not in any way be affected thereby.

14. Entire Agreement. This Agreement, together with the Operating Agreement, shall constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede all prior agreements, arrangements, understandings, documents, instruments and communications, whether written or oral, with respect to such subject matter.

15. Further Assurances. Subject to the terms and conditions provided herein, each party hereto covenants and agrees to use commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper, or advisable, whether under applicable law or otherwise, in order to consummate and make effective the transactions contemplated by this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have hereby executed this Agreement as of the date first above written.

THE COMPANY:

EvolveX Equity Fund, LLC

By, EvolveX Capital, LLC, Manager By, Rodman Schley, Member

THE INVESTOR:

[NAME]

ESCROW AGREEMENT

This **ESCROW AGREEMENT** (this "**Agreement**") dated as of this _____, 2022 by and among **EvolveX Equity Fund, LLC,** a Colorado corporation (the "**Company**"), having an address at 7491 Kline Drive, Arvada, CO 80005; Rialto Markets, LLC**,** having an address at 42 Broadway, Ste 12-129, NY, NY 10004 ("**Placement Agent**"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION** (the "**Escrow Agent**"), with its principal corporate trust office at 99 Wood Avenue South, 10th Floor, Iselin, NJ 08830. The Company and the Placement Agent, each a "Party," are collectively referred to as "Parties" and individually, a "Party."

All capitalized terms not herein defined shall have the meaning ascribed to them in that certain Subscription Agreement, dated as of or about _____, 2022, as amended or supplemented from time-to-time, including all attachments, schedules and exhibits thereto (the "**Subscription Agreement**").

W I T N E S S E T H:

WHEREAS, the Company proposes to sell (the **"Financing Transaction"**) a maximum of 50,000 shares of our common stock, par value $1,000 ("Common Stock"), at an offering price of $1,000 per share (the **"Shares"**) for an offering amount of $50,000,000; provided, a minimum of gross proceeds of $500,000 raised, in a public offering (the "**Offering**") to investors (each, an "**Investor**"); and

WHEREAS, subject to all conditions to closing being satisfied or waived, the closing(s) of the Offering shall take place from time to time until the earlier of (a) the date which is one year after this Offering being qualified by the U.S. Securities and Exchange Commission (the "SEC" or the "Commission"), or (b) the date on which this Offering is earlier terminated by the Company in its sole discretion (the "Termination Date") (the earlier of (a) or (b), the "**Final Termination Date**"); and

WHEREAS, there is no minimum offering amount and all funds shall only be returned to the potential Investors in the event the Offering is not consummated or if the Company, in its sole discretion, rejects all or a part of a particular potential Investor's subscription; and

WHEREAS, in connection with the Financing Transaction contemplated by the Subscription Agreement, the Company entered into a Placement Agent Agreement between the Company and the Placement Agent, and certain other agreements, documents, instruments and certificates necessary to carry out the purposes thereof, including without limitation the Subscription Agreement (collectively, the "**Transaction Documents**"); and

WHEREAS, the Company and Placement Agent desire to establish an escrow account with the Escrow Agent into which the Company and Placement Agent shall instruct the Investors to deposit checks or make a wire transfer for the payment of money made payable to the order of "WILMINGTON TRUST, N.A. as Escrow Agent for EvolveX Equity Fund, LLC Escrow," and the Escrow Agent is willing to accept said checks and other instruments for the payment of money in accordance with the terms hereinafter set forth; and

WHEREAS, the Company and Placement Agent represent and warrant to the Escrow Agent that they have not stated to any individual or entity that the Escrow Agent's duties will include anything other than those duties stated in this Agreement; ~~and~~

WHEREAS, THE ISSUER AND THE PLACEMENT AGENT UNDERSTAND THAT THE ESCROW AGENT, BY ACCEPTING THE APPOINMTMENT AND DESIGNATION AS ESCROW AGENT HEREUNDER, IN NO WAY ENDORSES THE MERITS OF THE OFFERING OF THE SECURITIES. THE ISSUER AND THE PLACEMENT AGENT AGREE TO NOTIFY ANY PERSON

ACTING ON ITS BEHALF THAT THE ESCROW AGENT'S POSITION AS ESCROW AGENT DOES NOT CONSTITUTE SUCH AN ENDORSEMENT, AND TO PROHIBIT SAID PERSONS FROM THE USE OF THE ESCROW AGENT'S NAME AS AN ENDORSER OF SUCH OFFERING. The Issuer and the Placement Agent further agree to include with any sales literature, in which the Escrow Agent's name appears and which is used in connection with such offering, a statement to the effect that the Escrow Agent in no way endorses the merits of the offering; and

WHEREAS, the Company and Placement Agent represent and warrant to the Escrow Agent that a copy of each document that has been delivered to the Investor and third parties that include Escrow Agent's name and duties, has been attached hereto as Schedule I.

NOW, THEREFORE, IT IS AGREED as follows:

ARTICLE 1
ESCROW DEPOSIT

Section 1.1 Delivery of Escrow Funds.

(a) Placement Agent and the Company shall instruct the Investor to deliver to Escrow Agent checks made payable to the order of "WILMINGTON TRUST, N.A. as Escrow Agent for EvolveX Equity Fund, LLC Escrow", or wire transfer to:

Wilmington Trust Company
ABA #:
A/C #:
A/C Name: Evolve X Escrow
Attn: Ellen Jean-Baptiste

International Wires:

M&T
Buffalo, New York
ABA:
SWIFT:
Beneficiary Bank: Wilmington Trust
Beneficiary ABA:
A/C #:
A/C Name: EvolveX Equity Fund, LLC Escrow

All such checks and wire transfers remitted to the Escrow Agent shall be accompanied by information identifying each Investor, subscription, the Investor's social security or taxpayer identification number and address. In the event the Investor's address and/or social security number or taxpayer identification number are not provided to Escrow Agent by the Investor, then Placement Agent and/or the Company agree to promptly upon request provide Escrow Agent with such information in writing. The checks or wire transfers shall be deposited into a non interest-bearing account at WILMINGTON TRUST, **NATIONAL ASSOCIATION** entitled "WILMINGTON TRUST, N.A. as Escrow Agent for EvolveX Equity Fund, LLC Escrow" (the "**Escrow Account**").

Checks should be mailed to the following address:

Wilmington Trust, N.A.
1100 North Market Street, 5th Floor
Wilmington, DE 19890
Attention: David A. Vanaskey Jr.

Investors can also send funds using credit or debit card by utilizing the **Invoice and Pay®** service offered by M&T Bank by visiting the portal listed below:

https://www.sampleportal.mtb.com

(b) The collected funds deposited into the Escrow Account are referred to as the "**Escrow Funds**."

(c) The Escrow Agent shall have no duty or responsibility to enforce the collection or demand payment of any funds deposited into the Escrow Account. If, for any reason, any check deposited into the Escrow Account shall be returned unpaid to the Escrow Agent, the sole duty of the Escrow Agent shall be to return the check to the Investor and advise the Company and Placement Agent promptly thereof.

(d) All funds received by the Escrow Agent shall be held only in non-interest bearing bank accounts at WILMINGTON TRUST, NATIONAL ASSOCIATION.

(e) In the event that market conditions are such that negative interest applies to amounts deposited with the Escrow Agent, the Company and Placement Agent [jointly and severally] shall be responsible for the payment of such interest and the Escrow Agent shall be entitled to deduct from amounts on deposit with it an amount necessary to pay such negative interest. For the avoidance of doubt, the indemnification protections afforded to the Escrow Agent under Section 2.2 of this Agreement shall cover any interest-related expenses (including, but not limited to, negative interest) incurred by the Escrow Agent in the performance of its duties hereunder.

Section 1.2 Release of Escrow Funds. The Escrow Funds shall be paid by the Escrow Agent in accordance with the following:

(a) In the event that the Company advises the Escrow Agent in writing that the Offering has been terminated (the "**Termination Notice**"), the Escrow Agent shall promptly return the funds paid by each Investor to such Investor without interest or offset.

(b) At each Closing, the Company and the Placement Agent shall provide the Escrow Agent with written instructions regarding the disbursement of the Escrow Funds in accordance with **Exhibit A** attached hereto and made a part hereof and signed by the Company and the Placement Agent (the "**Disbursement Instructions**").

(c) If by 5:00 P.M. Eastern time on the Final Termination Date, the Escrow Agent has not received written Disbursement Instructions from the Company and Placement Agent regarding the disbursement of the Escrow Funds in the Escrow Account, if any, then the Escrow Agent shall promptly return such Escrow Funds, if any, to the Investors without interest or offset. The Escrow Funds returned to the Investors shall be free and clear of any and all claims of the Escrow Agent.

(d) The Escrow Agent shall not be required to pay any uncollected funds or any funds that are not available for withdrawal.

(e) The Placement Agent or the Company will provide the Escrow Agent with the payment instructions for each Investor, to whom the funds should be returned in accordance with this section.

(f) In the event that Escrow Agent makes any payment to any other party pursuant to this Escrow Agreement and for any reason such payment (or any portion thereof) is required to be returned to the Escrow Account or another party or is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a receiver, trustee or other party under any bankruptcy or insolvency law, other federal or state law, common law or equitable doctrine, then the recipient party shall repay to the Escrow Agent upon written request the amount so paid to it.

(g) The Escrow Agent shall, in its sole discretion, comply with judgments or orders issued or process entered by any court with respect to the Escrow Amount, including without limitation any attachment, levy or garnishment, without any obligation to determine such court's jurisdiction in the matter and in accordance with its normal business practices. If the Escrow Agent complies with any such judgment, order or process, then it shall not be liable to any of the Parties or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

(h) Each Party understands and agrees that Escrow Agent shall have no obligation or duty to act upon a written direction delivered to Escrow Agent for the disbursement of all or part of the Escrow Amount under this Agreement (a "Written Direction") if such Written Direction is not

(i) in writing,

(ii) signed by representatives of both Parties listed in Schedule II to this Agreement, in each case, each such individual an "**Authorized Representative**" of such Party), and

(iii) delivered to, and able to be authenticated by, Escrow Agent in accordance with Section 1.4 below.

(i) Upon request by any Party, the Escrow Agent set up each Party with on-line access to the account(s) established pursuant to this Agreement, which each Party can use to view and verify transaction on such account(s).

(j) A Party may specify in a Written Direction whether such Escrow Amount shall be disbursed by way of wire transfer or check. If the written notice for the disbursement of funds does not so specify the disbursement means, Escrow Agent may disburse the Escrow Amount by wire transfer.

Section 1.3 Written Direction and Other Instruction.

(a) With respect to any Written Direction or any other notice, direction or other instruction required to be delivered by a Party to Escrow Agent under this Agreement, Escrow Agent is authorized to follow and rely upon any and all such instructions given to it from time to time if the Escrow Agent believes, in good faith, that such instruction is genuine and to have been signed by an Authorized Representative of such Party. Escrow Agent shall have no duty or obligation to verify that the person who sent such instruction is, in fact, a person duly authorized to give instructions on behalf of a Party, other than to verify that the signature of the Authorized Representative on any such instruction appears to be the signature of such person. Each Party acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to Escrow Agent, and that there may be more secure methods of transmitting instructions other than the method selected by such Party. Escrow Agent shall have no responsibility or liability for any loss which may result from (i) any action taken or not taken by Escrow Agent in good faith reliance on any such signatures or instructions, (ii) as a result of a Party's reliance upon or use of any particular method of delivering instructions to Escrow Agent, including the risk of interception of such instruction and misuse by third parties, or (iii) any officer or Authorized Representative of a Party named in Exhibit B delivered hereunder prior to actual receipt by Escrow Agent of a more current incumbency certificate or an updated Exhibit and a reasonable time for Escrow Agent to act upon such updated or more current certificate or Exhibit .

(b) Each Party may, at any time, update Schedule II by signing and submitting to Escrow Agent an update of such Schedule. Any updated Schedule shall not be effective unless Escrow Agent countersigns a copy thereof. Escrow Agent shall be entitled to a reasonable time to act to implement any changes on an updated Schedule II.

Section 1.4 Delivery and Authentication of Written Direction.

(a) A Written Direction must be delivered to Escrow Agent by one of the delivery methods set forth in Section 4.3.

(b) Each Party and Escrow Agent hereby agree that the following security procedures will be used to verify the authenticity of a Written Direction delivered by any Party to Escrow Agent under this Agreement:

(i) The Written Direction must include the name and signature of the person delivering the disbursement request to Escrow Agent. Escrow Agent will check that the name and signature of the person identified on the Written Direction appears to be the same as the name and signature of an Authorized Representative of such Party;

(ii) Escrow Agent will make a telephone call to an Authorized Representative of the Party purporting to deliver the Written Direction (which Authorized Representative may be the same as the Authorized Representative who delivered the Written Direction) at any telephone number for such Authorized Representative as set forth on Exhibit A to obtain oral confirmation of delivery of the Written Direction. If the Written Direction is a joint written notice of the Parties, the Escrow Agent shall call back an Authorized Representative of both of those Parties; and

(iii) If the Written Direction is sent by email to Escrow Agent, Escrow Agent also shall review such email address to verify that it appears to have been sent from an email address for an Authorized Representative of one

of the Parties as set forth on Schedule II, as applicable, or from an email address for a person authorized under Schedule II to email a Written Direction to Escrow Agent on behalf of the Authorized Representative).

(c) Each Party acknowledges and agrees that given its particular circumstances, including the nature of its business, the size, type and frequency of its instructions, transactions and files, internal procedures and systems, the alternative security procedures offered by Escrow Agent and the security procedures in general use by other customers and banks similarly situated, the security procedures set forth in this Section 1.4 are a commercially reasonable method of verifying the authenticity of a payment order in a Written Direction.

(d) Escrow Agent is authorized to execute, and each Party expressly agrees to be bound by any payment order in a Written Direction issued in its name (and associated funds transfer) (i) that is accepted by Escrow Agent in accordance with the security procedures set forth in this Section 1.4 , whether or not authorized by such Party and/or (ii) that is authorized by or on behalf of such Party or for which such Party is otherwise bound under the law of agency, whether or not the security procedures set forth in this Section 1.4 were followed, and to debit the Escrow Account for the amount of the payment order. Notwithstanding anything else, Escrow Agent shall be deemed to have acted in good faith and without negligence, gross negligence or misconduct if Escrow Agent is authorized to execute the payment order under this Section 1.4 . Any action taken by Escrow Agent pursuant to this paragraph prior to Escrow Agent's actual receipt and acknowledgement of a notice of revocation, cancellation or amendment of a Written Direction shall not be affected by such notice.

(e) The security procedures set forth in this Section 1.4 are intended to verify the authenticity of payment orders provided to Escrow Agent and are not designed to, and do not, detect errors in the transmission or content of any payment order. Escrow Agent is not responsible for detecting an error in the payment order, regardless of whether any of the Parties believes the error was apparent, and Escrow Agent is not liable for any damages arising from any failure to detect an error.

(f) When instructed to credit or pay a party by both name and a unique numeric or alpha-numeric identifier (e.g. ABA number or account number), Escrow Agent, and any other banks participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. Each Party agrees to be bound by the rules of any funds transfer network used in connection with any payment order accepted by Escrow Agent hereunder.

(g) Escrow Agent shall not be obliged to make any payment requested under this Escrow Agreement if it is unable to validate the authenticity of the request by the security procedures set forth in this Section 1.4 . Escrow Agent's inability to confirm a payment order may result in a delay or failure to act on that payment order. Notwithstanding anything else in this Agreement, Escrow Agent shall not be required to treat a payment order as having been received until Escrow Agent has authenticated it pursuant to the security procedures in this Section 2.3 and shall not be liable or responsible for any losses arising in relation to such delay or failure to act.

ARTICLE 2
PROVISIONS CONCERNING THE ESCROW AGENT

Section 2.1 Acceptance by Escrow Agent. The Escrow Agent hereby accepts and agrees to perform its obligations hereunder, provided that:

(a) The Escrow Agent shall be entitled to rely upon any order, judgment, opinion, or other writing delivered to it in compliance with the provisions of this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of service thereof.

(b) The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 2.2 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees and shall not be responsible for the acts or omissions of such agents, representatives, attorneys, custodians or nominees appointed with due care.

(c) In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder, the Escrow Agent shall be entitled to (i) refrain from taking any action other than to keep safely the Escrow Funds until it shall be directed otherwise by a court of competent jurisdiction, or (ii) deliver the Escrow Funds to a court of competent jurisdiction.

(d) The Escrow Agent shall have no duty, responsibility or obligation to interpret or enforce the terms of any agreement other than Escrow Agent's obligations hereunder, and the Escrow Agent shall not be required to make a request that any monies be delivered to the Escrow Account The Escrow Agent makes no representation as to the validity, value, genuineness or collectability of any security or other document or instrument held by or delivered to it.

(e) The Escrow Agent shall be obligated to perform only such duties as are expressly set forth in this Agreement. No implied covenants or obligations shall be inferred from this Agreement against the Escrow Agent, nor shall the Escrow Agent be bound by the provisions of any agreement by the Company beyond the specific terms hereof. Without limiting the foregoing, the Escrow Agent shall dispose of the Escrow Funds in accordance with the express provisions of this Agreement, and has not reviewed and shall not make, be required to make or be liable in any manner for its failure to make, any determination under any other document, or any other agreement.

(f) No term or provision of this Agreement is intended to create, nor shall any such term or provision be deemed to have created, any trust, joint venture, partnership, between or among the Escrow Agent and any of the Parties.

Section 2.2. Indemnification. Placement Agent and the Company agree, jointly and severally, to indemnify and hold the Escrow Agent and its employees, officers, directors and agents (the "Indemnified Parties") the "Indemnified Parties") harmless from any and against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature, (including, without limitation, negative interest, attorney's fees and expenses and the costs of enforcement of this Escrow Agreement or any provision thereof), which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of the Escrow Agent under this Escrow Agreement or arising out of the existence of the Escrow Account, except to the extent the same shall be have been finally adjudicated to have been directly caused by the Escrow Agent's gross negligence or willful misconduct. Placement Agent and the Company agree, jointly and severally, to pay or reimburse the Escrow Agent upon request for any transfer taxes or other taxes relating to the Escrow Funds incurred in connection herewith and shall indemnify and hold harmless the Escrow Agent with respect to any amounts that it is obligated to pay in the way of such taxes. The terms of this paragraph shall survive termination of this Agreement.

Section 2.3. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES

PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION, OR (III) AMOUNT IN EXCESS OF THE ESCROW FUNDS.

Section 2.4. Resignation and Termination of the Escrow Agent. The Escrow Agent may resign at any time by giving 30 days' prior written notice of such resignation to Placement Agent and the Company. Upon providing such notice, the Escrow Agent shall have no further obligation hereunder except to hold as depositary the Escrow Funds that it receives until the end of such 30-day period. In such event, the Escrow Agent shall not take any action, other than receiving and depositing the Investor's checks and wire transfers in accordance with this Agreement, until the Company has designated a banking corporation, trust company, attorney or other person as successor. Upon receipt of such written designation signed by Placement Agent and the Company, the Escrow Agent shall promptly deliver the Escrow Funds to such successor and shall thereafter have no further obligations hereunder. If the Company and Placement Agent have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent shall be entitled, at its sole discretion and at the expense of the Company and/or Placement Agent, to (a) return the Escrow Funds to the Company, or (b) petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the parties. In either case provided for in this paragraph, the Escrow Agent shall be relieved of all further obligations and released from all liability thereafter arising with respect to the Escrow Funds.

Section 2.5 Termination. The Company and Placement Agent may terminate the appointment of the Escrow Agent hereunder upon written notice specifying the date upon which such termination shall take effect, which date shall be at least 30 days from the date of such notice. In the event of such termination, the Company and Placement Agent shall, within 30 days of such notice, appoint a successor escrow agent and the Escrow Agent shall, upon receipt of written instructions signed by the Company and Placement Agent, turn over to such successor escrow agent all of the Escrow Funds Upon receipt of the Escrow Funds, the successor escrow agent shall become the escrow agent hereunder and shall be bound by all of the provisions hereof and the Escrow Agent shall be relieved of all further obligations and released from all liability thereafter arising with respect to the Escrow Funds and under this Agreement. If the Company has failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of the notice of termination, the Escrow Agent shall be entitled, at its sole discretion and at the expense of the Company, to (a) return the Escrow Funds to the Company, or (b) petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the parties.

Section 2.6 Compensation. Escrow Agent shall be entitled, for the duties to be performed by it hereunder, to compensation as stated in the schedule attached hereto as Schedule III, which fee shall be paid by the Company upon the signing of this Agreement. In addition, the Company shall be obligated to reimburse Escrow Agent for all fees, costs and expenses incurred or that become due in connection with this Agreement or the Escrow Account, including attorney's fees. Neither the modification, cancellation, termination, resignation or rescission of this Agreement nor the resignation or termination of the Escrow Agent shall affect the right of Escrow Agent to retain the amount of any fee which has been paid, or to be reimbursed or paid any amount which has been incurred or becomes due, prior to the effective date of any such modification, cancellation, termination, resignation or rescission. To the extent the Escrow Agent has incurred any such expenses, or any such fee becomes due, prior to any closing, the Escrow Agent shall advise the Company and the Company shall direct all such amounts to be paid directly at any such closing. As security for the due and punctual performance of any and all of the Company's

obligations to the Escrow Agent hereunder, now or hereafter arising, the Company, hereby pledges, assigns and grants to the Escrow Agent a continuing security interest in, and a lien on and right of setoff against, the Escrow Funds and all distributions thereon, investments thereof or additions thereto. If any fees, expenses or costs incurred by, or any obligations owed to, the Escrow Agent hereunder are not promptly paid when due, the Escrow Agent may reimburse itself therefor from the Escrow Funds, and may sell, convey or otherwise dispose of any Escrow Funds for such purpose. The security interest and setoff rights of the Escrow Agent shall at all times be valid, perfected and enforceable by the Escrow Agent against the Parties and all third parties in accordance with the terms of this Escrow Agreement. The terms of this paragraph shall survive termination of this Agreement.

Section 2.7. Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 2.8. Attachment of Escrow Funds; Compliance with Legal Orders. In the event that any Escrow Amount shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Funds , the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any Party or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 2.9 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; hacking, cyber-attacks or other unauthorized infiltration of Escrow Agent’s information technology infrastructure it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 2.10 No Financial Obligation. Escrow Agent shall not be required to use its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in Escrow Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity which it deems, in its sole and absolute discretion, to be satisfactory.

ARTICLE 3
MISCELLANEOUS

Section 3.1. Successors and Assigns. This Agreement shall be binding on and inure to the benefit of each Party and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Parties and Escrow Agent and shall require the prior written consent of the other Parties and Escrow Agent (such consent not to be unreasonably withheld).

Section 3.2. Escheat. Each Party is aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to any of the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Funds escheat by operation of law.

Section 3.3. Notices. All notices, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by overnight delivery with a reputable national overnight delivery service, (iv) by mail or by certified mail, return receipt requested, and postage prepaid, or (v) by electronic transmission; including by way of e-mail (as long as such email is accompanied by a PDF or similar version of the relevant document bearing the signature of an Authorized Representative for the Party sending the notice) with email confirmation of receipt. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Company to notify the Escrow Agent in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent. :

If to Placement Agent:

Rialto Markets, LLC
Name Ryan Simmons
Title Head of Operations
Company Rialto Markets LLC
Address 42 Broadway, Ste 12-129, NY, NY 1004
Telephone # (917) 279-7453
Email Address ryan@rialtomarkets.com

If to the Company:

Name Rodman Schley
Title CEO
Company EvolveX Equity Fund, LLC
Address 7491 Kline Drive, Arvada, CO 80005
Telephone # 720-739-3009
Email Address rodman@evolve-x.com

If to Escrow Agent:

WILMINGTON TRUST, NATIONAL ASSOCIATION
99 Wood Avenue South, 10th Floor
Iselin, NJ 08830
Attention: Ellen Jean-Baptiste
Phone: (212) 941-4425
Email: ejean-baptiste@wilmingtontrust.com

Section 3.4. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each Party and Escrow Agent hereby consents to the exclusive personal jurisdiction of the courts located in the State of Delaware in the event of a dispute arising out of or under this Agreement. Each Party and Escrow Agent hereby irrevocably waives any objection to the laying of the venue of any suit, action or proceeding and irrevocably submits to the exclusive jurisdiction of such court in such suit, action or proceeding.

Section 3.5. Entire Agreement. This Agreement and the Exhibits attached hereto (as updated from time to time in accordance herewith) set forth the entire agreement and understanding of the parties related to the Escrow Amount. If a court of competent jurisdiction declares a provision invalid, it will be ineffective only to the extent of the invalidity, so that the remainder of the provision and Escrow Agreement will continue in full force and effect.

Section 3.6. Amendment. This Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by each of the Parties and the Escrow Agent.

Section 3.7. Waivers. The failure of any party to this Agreement at any time or times to require performance of any provision under this Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Agreement.

Section 3.8. Headings. Section headings of this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 3.9. Electronic Signatures; Facsimile Signatures; Counterparts. This Escrow Agreement may be executed in one or more counterparts. Such execution of counterparts may occur by manual signature, electronic signature, facsimile signature, manual signature transmitted by means of facsimile transmission or manual signature contained in an imaged document attached to an email transmission, and any such execution that is not by manual signature shall have the same legal effect, validity and enforceability as a manual signature. Each such counterpart executed in accordance with the foregoing shall be deemed an original, with all such counterparts

together constituting one and the same instrument. The exchange of executed copies of this Escrow Agreement or of executed signature pages to this Escrow Agreement by electronic transmission, facsimile transmission or as an imaged document attached to an email transmission shall constitute effective execution and delivery hereof. Any copy of this Escrow Agreement which is fully executed and transmitted in accordance with the terms hereof may be used for all purposes in lieu of a manually executed copy of this Escrow Agreement and shall have the same legal effect, validity and enforceability as if executed by manual signature.

Section 3.10. Waiver of Jury Trial. EACH OF THE PARTIES HERETO AND THE ESCROW AGENT EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN RESOLVING ANY CLAIM OR COUNTERCLAIM RELATING TO OR ARISING OUT OF THIS AGREEMENT.

Section 3.11 Termination. This Agreement will terminate upon the Final Termination Date.

Section 3.12 Anti-Terrorism/Anti-Money Laundering Laws.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT - To help the United States government fight the funding of terrorism or money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a new account. What this means for the parties to this Agreement: the Escrow Agent will ask for your name, address, date of birth, and other information that will allow the Escrow Agent to identify you (e.*g.*, your social security number or tax identification number.) The Escrow Agent may also ask to see your driver's license or other identifying documents (*e.g.,* passport, evidence of formation of corporation, limited liability company, limited partnership, etc., certificate of good standing.)

[The balance of this page intentionally left blank – signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

EvolveX Equity Fund, LLC*(Company)* ***Rialto Markets Inc. (****Placement Agent)*

By: _____ By: _____
Name: Rodman Schley Name: Ryan Simmons
Title: CEO Title: Head of Operations

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: Ellen Jean-Baptiste
Title: Assistant Vice President

Schedule I
Form 1 a

EXHIBIT B

CERTIFICATE AS TO AUTHORIZED SIGNATURES

OF EVOLVEX EQUITY FUND, LLC/ RIALTO MARKETS LLC

Medical 21, Inc./Rialto Markets LLC hereby designates each of the following persons as its Authorized Representative for purposes of this Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Escrow Account[s] established under the Agreement to which this Exhibit A is attached, on behalf of Medical 21, Inc./Rialto Markets LLC.

Name (print):		Rodman Schley
Specimen Signature:		
Title:		CEO
Telephone Number (required): *If more than one, list all applicable telephone numbers.*		Office: *720-739-3009* Cell:
E-mail (required): *If more than one, list all applicable email addresses.*		Email 1: rodman@evolve-x.com Email 2:

Name (print):		
Specimen Signature:		
Title:		
Telephone Number (required): *If more than one, list all applicable telephone numbers.*		Office: Cell:

E-mail (required): *If more than one, list all applicable email addresses.*		Email 1: Email 2:

Name (print):		
Specimen Signature:		
Title:		
Telephone Number (required): *If more than one, list all applicable telephone numbers.*		Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*		Email 1: Email 2:

Additional Email Addresses:
The following additional email addresses also may be used by Escrow Agent to verify the email address used to send any Payment Notice to Escrow Agent:
Email 1:
Email 2:
Email 3:

COMPLETE BELOW TO UPDATE EXHIBIT A
If Company wishes to update this Exhibit A, Company must complete, sign and send to Escrow Agent an updated copy of this Exhibit A with such changes. Any updated Exhibit A shall be effective once signed by Company and Escrow Agent and shall entirely supersede and replace any prior Exhibit A to this Agreement.

[_____]

By:_____
Name:
Title:
Date:

WILMINGTON TRUST, NATIONAL ASSOCIATION (as Escrow Agent)

By:_____
Name:
Title:
Date:

Schedule III

Fees of Escrow Agent

Acceptance Fee: **Waived**

Initial Fees as they relate to Wilmington Trust acting in the capacity of Escrow Agent – includes review of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of Escrow Information for deposit to the Escrow Account(s). Acceptance Fee payable at time of Escrow Agreement execution.

Escrow Agent Administration Fee: **$8,000/year**

For ordinary administrative services by Escrow Agent – includes daily routine account management; monitoring claim notices pursuant to the agreement; and disbursement of Escrow Information in accordance with the agreement.

Wilmington Trust's bid is based on the following assumptions:

- Number of Escrow Accounts to be established: 1
- Est. Term: Under 12 months
- Escrow funds remain un-invested

Out-of-Pocket pre-approved Expenses: **Billed At Cost**

Exhibit A

FORM OF ESCROW DISBURSEMENT INSTRUCTIONS AND RELEASE NOTICE

Date:

WILMINGTON TRUST, NATIONAL ASSOCIATION
99 Wood Avenue South, 10th Floor
Iselin, NJ 08830
Attention: Ellen Jean-Baptiste

Dear Mr./Ms _____:

In accordance with the terms of Section 1.2 of the Escrow Agreement dated as of 14th of April, 2022 (the "Escrow Agreement"), by and between EvolveX Equity Fund, LLC (the “Company”), Rialto Markets, LLC (“Placement Agent”) and WILMINGTON TRUST, **NATIONAL ASSOCIATION** (the "Escrow Agent"), the Company and Placement Agent hereby direct the Escrow Agent to distribute all of the Escrow Funds (as defined in the Escrow Agreement) in accordance with the following wire instructions:

_____: $

_____: $

_____: $

Very truly yours,

Company

By:_____
Name: _____
Title: _____

Placement Agent

By:_____
Name: _____
Title: _____

CONSENT OF INDEPENDENT AUDITOR

We consent to the use, in this Offering Circular on Form 1-A of our independent auditor's report dated March 9, 2022, with respect to the audited balance sheet of EvolveX Equity Fund, LLC. as of December 31, 2021, and the related statements of operations, changes in stockholders' deficit, and cash flows for the period from June 9, 2021 to December 31, 2021, and the related notes to the financial statements.

Very truly yours,

ASSUARANCE DIMENSIONS

/s/ Assurance Dimensions

Tampa, Florida
May 3, 2022

May 6, 2022

Securities and Exchange Commission

Re: Regulation A Offering of 50,000 Class A Units of EvolveX Equity Fund, LLC (the "**Company**")

Ladies and Gentlemen:

We have been requested and authorized by the Company to render this opinion in connection with the Company's issuance of securities consisting of Class A Units.

BACKGROUND

Documents Reviewed.

In our capacity as counsel to the Company, we have prepared or examined the following documents (the "**Reviewed Documents**"):

(i) The Company's Articles of Organization filed with the Colorado Secretary of State as Document #: 20211542063 on June 9, 2021, as certified on May 6, 2022.

(ii) Certificate of Good Standing for the Company from the Colorado Secretary of State dated May 6, 2022

(iii) Unanimous Consent of the Sole Member and Sole Manager of the Company authorizing, among other things, the issuance of and sale of the Class A Units.

(iv) That certain Operating Agreement of the Company dated as of June 9, 2021.

Reliance Without Investigation.

Except for our review of the Reviewed Documents, we have not undertaken any independent examination of any fact, contract, agreement or other instrument that may have been executed by or may be binding on the Company, nor have we conducted any searches of public records other than as expressly set forth herein.

Whenever a statement herein is qualified by the phrase "to our knowledge" or "known to us" or a similar phrase, we have advised you concerning only the current actual knowledge of the facts in the possession of those attorneys who are currently members of or associated with this firm and who have performed legal services on behalf of the Company, and which knowledge we have recognized as being pertinent to the matters set forth herein.

In such examination, we have assumed (a) the genuineness of all signatures, (b) the authenticity of all Company records, documents, instruments and certificates submitted to us as originals, (c) the conformity with the original Company records, documents, instruments and certificates of all such records, documents, instruments and certificates submitted to us as copies, (d) the Reviewed Documents were not executed or delivered under fraud, duress or mistake; provided, however, we are not aware of any facts which would cause us to believe such assumption to be incorrect, (e) that any photostatic copies or facsimiles of organizational documents provided to

us were properly and timely filed with the proper governing jurisdiction, and (f) that there has not been any mutual mistake of fact or misunderstanding.

OPINIONS

Based on the foregoing and subject to the limitations, assumptions and exceptions expressed herein, it is our opinion that:

(i) Company is a limited liability company (a) duly organized, (b) validly existing, and, based solely on the Certificate of Good Standing of the Company, (c) in good standing under the laws of the State of Colorado.

(ii) The Class A Units have been duly authorized by all necessary company action on the part of the Company.

(iii) The Class A Units when issued for consideration shall be fully paid and non-assessable.

QUALIFICATIONS

Notwithstanding any provision in this opinion letter to the contrary, each of the opinions and confirmations set forth in this opinion letter is subject to the following additional qualifications:

Exclusions.

No opinions should be implied beyond those expressly stated in this opinion letter. Without limiting the generality of the preceding sentence, unless explicitly addressed in this opinion letter, the opinions and confirmations set forth in this opinion letter do not address and we specifically express no opinion with respect to any of the following legal issues:

(i) securities laws and regulations administered by the Securities and Exchange Commission, state "Blue Sky" laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments;

(ii) Federal Reserve Board margin regulations;

(iii) pension and employee benefit laws and regulations (e.g., ERISA);

(iv) antitrust and unfair competition laws and regulations;

(v) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to charter-related documents such as a certificate of merger;

(vi) compliance with fiduciary duty requirements;

(vii) environmental laws and regulations;

(viii) zoning, housing codes, building codes, land use, condominium, cooperative, subdivision and other development laws and regulations, and laws concerning access by the disabled;

(ix) tax laws and regulations;

(x) patent, copyright and trademark, state trademark, and other Federal and state intellectual property laws and regulations;

(xi) racketeering laws and regulations (e.g., RICO);

(xii) health and safety laws and regulations (e.g., OSHA);

(xiii) labor laws and regulations;

(xiv) laws, regulations and policies concerning (a) national and local emergency, (b) possible judicial deference to acts of sovereign states, and (c) criminal and civil forfeiture laws;

(xv) bulk transfer law;

(xvi) title to any property, the characterization of any property as real property, personal property or fixtures, or the accuracy or sufficiency of any description of collateral or other property; and

(xvii) rank or priority of any lien or security interest.

The opinions expressed herein are based upon the applicable laws, rules and regulations in effect and the facts in existence as of the date of this letter. In delivering this letter to you, we assume no obligation, and we advise you that we shall make no effort, to update the opinions set forth herein, to conduct any inquiry into the continued accuracy of such opinions, or to apprise any addressee hereof or their respective counsel or their respective assignees of any facts, matters, transactions, events or occurrences taking place, and of which we may acquire knowledge, after the date of this letter, or of any change in any applicable laws or facts occurring after the date of this letter, which may affect the opinions set forth herein. No opinions are offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinions herein.

Very truly yours,
TROXEL FITCH, LLC, A Colorado Limited Liability Company
s/Nicholas Troxel, Esq.
By, Nicholas Troxel, Manager CO Bar #51274