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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Roseview Investment Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 617-951-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Roseview Investment Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Roseview Investment Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The following material change to our brochure have been made since our most recent annual updating amendment filed on March 26, 2019:

- Item 4 has been updated to disclose Madison Marquette as the Roseview's principal owner.
- Item 10 has been updated to disclose additional affiliations of Roseview.

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Item 4 Advisory Business

Description of Firm

Roseview Investment Advisors, LLC (“Roseview”) is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Act”). Roseview was founded and began its investment management business in 2007. Roseview is built around a veteran team of partners with both operating and institutional investment experience who value long-term client relationships and understand the complexities of the markets.

Roseview serves as a real estate investment manager to private real estate investment funds (hereafter referred to as “Fund(s)” or “Client(s)”) offered to investors that are both qualified purchasers and accredited investors, including but not limited to high net worth individuals, pension and profit-sharing plans and trusts and estates (each, an “Investor”).

Effective July 12, 2019 Roseview became wholly-owned by Madison Marquette, a national real estate investment manager, service provider, developer and operator. Roseview had been previously owned by Vincent J. Costantini through The Roseview Group, LLC and Roseview Capital Partners, LLC. Mr. Costantini now serves as CEO of the combined firm and there is no practical change of control of Roseview as a result of the merger.

The following paragraphs describe our services and fees. As used in this brochure, the words "Roseview", "we," "our," and "us" refer to Roseview Investment Advisors, LLC and its relying advisers, the Managing Members and General Partners of the private funds sponsored and managed by Roseview.

Advisory Services

Roseview’s investment advice is limited to real estate investments and related matters. In 2007, Roseview began actively managing portfolios to invest across a wide spectrum of the U.S. commercial real estate market. Roseview invests in real estate and real estate related investments on behalf of its Clients and provides advice regarding real estate investments. Roseview does not generally limit the types of real estate investments it makes, but rather strategically invests across all property types. Roseview also enters into joint venture arrangements with strategic partners and enters into structured finance transactions secured, directly or indirectly, by real estate, on behalf of our Clients. The various services Roseview provides to its clients are defined and described in more detail below, and in the offering materials of each pooled investment vehicle.

Roseview’s Clients include three pooled investment vehicles (the “Funds”), Roseview Evergreen Fund, LLC (“Evergreen Fund”), Roseview Affordable Housing Preservation Fund I, LLC and Roseview Affordable Housing Preservation Fund I-A, LLC (collectively “RAHP Funds”).

Roseview provides advice to the Funds on a discretionary basis, tailoring investment advice to meet the Clients' needs and investment objectives.

Roseview’s discretionary authority is governed by and subject to the restrictions and guidelines described in the Funds' private placement memorandums, individual limited liability company operating agreements and/or other governing documents applicable to the Funds.

Evergreen Fund - Market Rate Real Estate Investments

Roseview serves as the manager or general partner of Evergreen Fund, a pooled investment vehicle that invests only in domestic U.S. market rate real estate investments, primarily in the office and multifamily sectors. The Investors in the Evergreen Fund hold an ownership interest in the Evergreen Fund and do not directly own real estate. Evergreen Fund is structured as an open-end “series” LLC. Investments are divided for accounting and performance fee purposes into multiple closed-end “series”. Each additional commitment of capital from an Investor becomes a new “series” under the Evergreen Fund.

Roseview provides investment management services relating to the direct or indirect acquisition, ownership, operation, financing and sale of real estate and interests in real estate for the Evergreen Fund in accordance with the Evergreen Fund’s operating agreement.

RAHP Funds – Affordable Housing Real Estate Investments

Roseview serves as the manager or general partner of RAHP Funds, pooled investment vehicles that invest only in domestic U.S. affordable housing real estate market. The RAHP Funds are closed-end funds.

Roseview’s investment management services for the RAHP Funds focus on affordable housing properties, targeting markets with strong multifamily fundamentals and where Roseview can leverage relationships with affordable housing developers, limited partner investors, accountants, law firms and other advisors to the industry. “Affordable” housing generally refers to a broad class of inventory that spans public housing, tenants with housing-choice vouchers, subsidized housing and even market rate housing, depending on age and location. Roseview’s investment focus is primarily upon rental properties that are privately owned but receive some form of government subsidy.

Types of Investments

Roseview offers advice on real estate and interests in partnerships investing in real estate.

Assets Under Management

As of December 31, 2018, Roseview managed approximately \$454,356,521 in assets on behalf of the Funds, all of which are on a discretionary basis. In accordance with applicable exemptions/exceptions in the Securities Act of 1933 and the Investment Company Act of 1940, the Funds are available only to Accredited Investors and Qualified Purchasers.

Item 5 Fees and Compensation

Roseview receives an asset management fee with respect to each Investor’s investment in the Funds. The asset management fee is 1.5% per annum and is calculated and payable based on the average daily balance of either an Investor’s total capital commitment or the actual amount of capital received from an Investor. Depending on the Fund, the asset management fees are paid quarterly in advance or arrears.

If the investment management agreement is executed at any time other than the first day of a calendar quarter, fees will apply on a pro rata basis, which means that the asset management fee is payable in proportion to the number of days in the quarter for which an Investor holds an interest in the Fund.

Roseview’s asset management fees are generally deducted from quarterly distributions to Investors to the

extent the quarterly distribution is in excess of the asset management fee due for the corresponding quarter. If the quarterly distribution is not in excess of the asset management fee due for the corresponding quarter, Roseview will charge each Investor via a capital call to fund capital to the Fund(s) and then Roseview will deduct the asset management fee directly from each Investor's account.

Additional Fees and Expenses

Upon the initial closing of a Fund, Roseview will be reimbursed by the Fund for the formation and organizational expenses of the Fund ("Organizational Costs") advanced by Roseview. All costs associated with the acquisition of investments ("Acquisition Costs") will be the responsibility of the Fund. The costs associated with acquisition of investments are charged to the Fund whether the acquisition is successful or unsuccessful. Other than as specifically agreed, the Funds are responsible for all other fees and expenses associated with Fund operations. Amounts advanced by Roseview are subject to reimbursement by the Funds.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Roseview Securities, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Roseview does not recommend mutual funds, and accordingly neither Roseview nor any of its registered representatives receives asset-based sales charges or service fees from the sale of mutual funds. The businesses of Roseview and Roseview Securities, LLC are separate and distinct, and so none of the revenue received by Roseview from advisory clients results from commissions. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

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

In addition to the base asset management fee noted above, Roseview earns performance-based fees and carried interest distributions, which may be calculated in part on a percentage of net investment income, cash flow or a percentage of return on an investment under management above a benchmark or preferred return hurdle in accordance with the Funds' operating agreement.

While Roseview management and staff co-invest their own capital side by side with the Funds' investors, performance-based fees could create an incentive for Roseview to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, Roseview's Investment Committee periodically reviews Fund investments to ensure that investments are suitable and that the Funds are being managed according to the stated investment objectives and guidelines.

While all of the firm's current Fund management agreements include a "claw-back" provision in the event performance-based fees have been advanced in error, these fees may also create an incentive for Roseview to overvalue investments prior to realization which lack a market quotation. In order to address such conflict, Roseview has adopted policies and procedures that require the firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for the firm to favor accounts for which a performance-based fee is received. For example, there might be an incentive to allocate limited investment opportunities

to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, Roseview has instituted policies and procedures that require the firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

Roseview offers investment advisory services to pooled investment vehicles (other than investment companies).

In general, Roseview does not require a minimum dollar amount to invest in any of the Funds provide investment advisory services to. Investors will be required to meet certain suitability qualifications in order to comply with applicable federal securities laws and regulations. Typically, these investors include, but are not limited to, high net worth individuals, pension and profit-sharing plans and trusts and estates.

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

Our Methods of Analysis and Investment Strategies

Roseview utilizes a wide range of market data and analysis to make investment decisions, seeking to add value across the full range of real estate investment disciplines from value-add conceptualization and repositioning strategies, through acquisition sourcing and negotiation, financing, asset management and investment sales.

Roseview will focus its efforts on partnering with the strongest operating partners and most well-managed and well-maintained real estate investments and perform necessary due diligence, including hiring third-party consultants where appropriate, to confirm suitability for investment.

Throughout the term of the Funds, Roseview's in-house acquisitions and asset management teams will seek to apply analytical discipline to maximize the value of assets while managing risk at every step in the process from initial due diligence and acquisition through asset repositioning and disposition.

The anticipated hold period for each Investment will average five years but could be as long as ten years in some circumstances. Roseview will underwrite and manage each investment accordingly; however, Roseview will continuously re-evaluate the status of the Funds' on-going business plan as well as national and local capital market dynamics, and will sell assets prior to the expiration of the contemplated hold period whenever it believes that selling is more attractive than holding on a risk-adjusted return basis.

Risk of Loss

Investing in securities involves risk of loss, including but not limited to those listed below, that you should be prepared to bear. Roseview does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Roseview cannot offer any guarantees or promises that financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

Roseview primarily recommends real-estate related securities and investments. Investing in real-estate related securities and investments involves certain risks, including the following:

Real Estate: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital, but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Affordable Housing Properties: It is anticipated that the RAHP Fund will invest in apartment complexes that receive rental assistance, and financing or capital related subsidies. Some affordable housing subsidy programs rely on continued support and programing provided primarily by the federal government in cooperation with local housing finance agencies. The federal government or local housing finance agency may restrict (or threaten to restrict) funding to these programs in the future, regardless of whether a contractual obligation to continue such programing exists or does not exist. Because of restrictions on the use of low income housing credits in connection with certain operating or financing subsidy programs and potential recent or proposed cutbacks in certain other operating or financing subsidy programs, unless new Federal, state or local operating or financing subsidy programs are enacted, the availability of apartment complexes with operating or financing subsidies for investment may become more limited.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Debt Investments: Subordinate debt investments involve business, financial, market and/or legal risks. Real estate mortgage loans are subject to risks of delinquency and foreclosure, that may result from certain events including changes in general or local economic conditions and/or specific industry segments; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses and changes in governmental rules and regulations. These are factors which are beyond the borrowers' control and may impair borrowers' ability to repay their loans. In addition, if a restructuring of a non-performing loan/s takes place, substantial changes to the terms of the loan may take place which will reduce the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. Some of the other key risks connected with debt investments include foreclosure risk, sourcing risk, the risk of investments in distressed assets. Investments in distressed assets can pose significant financial risks, which may never be overcome by the Funds.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all. Unlike stocks and bonds, which can be bought and sold throughout the day on exchanges and in the over-the-counter market, real estate is not as readily marketable. This illiquidity may restrict the availability of cash for those Investors looking to redeem their Fund interests. In addition to general liquidity risk associated with real estate and private fund investment, affordable housing programs have restrictions that will affect the liquidity of the individual properties and thus the proposed Fund investments.

Valuation Risk: The valuation of real estate investments is influenced by many variables. Therefore, reported fair value of the real estate investment(s) may not represent the net cash proceeds that would be realized if such investments were liquidated, since market prices of real estate investments can only be determined by negotiation between market participants.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Regulatory Risk: In return for receiving affordable housing subsidies, associated programs may require individual properties to comply with complex regulatory restrictions including (among other things) the types of tenants that can occupy the housing units and how much rent can be charged. Often, a property can be the recipient of multiple types of subsidies, each of which may have different or even conflicting regulatory restrictions. Financial or other penalties may exist if a property does not maintain strict compliance with such regulatory restrictions.

Leverage: To the extent the investments are leveraged, there will be additional risks incident to borrowing funds and risks may be exacerbated. These include risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, technological innovations that dramatically alter space and demand requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks and government regulations.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Key Person Risk: The success of the Funds is substantially dependent on key members of the Roseview management team. The persons in these positions generally possess institutional knowledge about the Funds or the real estate industry generally, have significant expertise in their fields and possess leadership skills that are important to the Funds' performance. The loss of any such persons could adversely affect the Fund's ability to execute its strategy.

Multi-Sector Investment Strategy Risk: Roseview's investment strategy includes the acquisition of real estate across a variety of property types in a variety of geographic locations. Accordingly, Roseview will be required to maintain and continue to develop expertise, relationships and market knowledge across a broad range of property-types and geographic regions, and will be subject to the market conditions affecting each such property type in various markets, including, without limitation, such factors as the local economic climate, business layoffs, industry slowdowns, changing demographic, and local supply and demand issues affecting each such market. The multi-sector approach may require more management time and expense than would be typically required for an investment fund that focuses more on a single property type in fewer jurisdictions.

Competitive Investment Environment: Investing in real estate is a highly competitive business. Competitors for acquisitions of properties, including REITs, insurance companies, pension funds, investment companies and other real estate investment funds, may have greater economic and personnel resources or better relationships with sellers of the properties, lenders and others, thereby putting the Fund(s) at a competitive disadvantage. These entities may also generally be able to accept more risk than the Fund(s) can prudently manage. This competition may generally reduce the number of suitable prospective investment opportunities offered to the Fund and increase the prices for investments that the Fund would likely pursue.

Item 9 Disciplinary Information

Roseview is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of Roseview's advisory business or the integrity of Roseview's management. Roseview does not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with Roseview Securities, LLC, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Neither Roseview nor any of its registered representatives receives commissions from advisory clients. See the *Fees and Compensation* section in this brochure for more information.

Arrangements with Affiliated Entities

Roseview Investment Advisors LLC, is affiliated with Roseview Securities, LLC through common control and ownership. The affiliate is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Persons providing investment advice on behalf of our firm are registered representatives with Roseview Securities, LLC. Roseview does not recommend mutual funds, and accordingly neither Roseview nor any of its registered representatives receives asset-based sales charges or service fees from the sale of mutual funds.

The Managing Member of the Roseview Evergreen Fund, LLC is Roseview Manager, LLC, and the Managing Member of the Roseview Affordable Housing Preservation Fund, LLC and Roseview Affordable Housing Preservation Fund I-A, LLC is Roseview Affordable Housing Preservation Manager LLC (collectively the “Managing Members”). The Managing Members are Delaware limited liability companies whose sole member is Roseview Investment Advisors LLC. The Managing Members may serve in a similar capacity for other real estate limited partnerships in the future. Roseview Investment Advisors LLC, as the sole member of the Managing Member, will have primary responsibility for evaluating, selecting and negotiating investments for the Funds.

Roseview Investment Advisors, LLC is affiliated with Roseview Realty Partners, LLC, through common control and ownership. The affiliates are all licensed real estate brokers and do not provide any services to the Funds or to any of Roseview's advisory clients.

Roseview Investment Advisors, LLC is affiliated with Madison Marquette Property Investments LLC, a non-registered real estate development and investment firm, through common control and ownership. Roseview will identify the types and geographic locations of real estate investment properties and the capacity of the Funds it advises for those types of investments and communicate them to Madison Marquette Property Investments LLC. If Madison Marquette Property Investments LLC identifies an investment opportunity that meets the criteria Roseview has given it for the Funds it manages, Madison Marquette Property Investments LLC is obligated to provide Roseview a first look to consider the investment opportunities for the Funds it advises before Madison Marquette Property Investments LLC can pursue the opportunity with a different equity source.

Roseview Investment Advisors, LLC is affiliated with Madison Marquette Real Estate Services LLC through common control and ownership, which provides property management and construction management services for fees to the underlying investments of Evergreen Fund.

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

Description of Our Code of Ethics

Roseview strives to comply with applicable laws and regulations governing its practices. Therefore, its Code of Ethics includes guidelines for professional standards of conduct for persons associated with the firm. The goal is to protect the interests of Roseview's Clients at all times and to demonstrate its commitment to fiduciary duties of honesty, good faith, and fair dealing with its Clients. All persons associated with the firm are expected to adhere strictly to these guidelines. Persons associated with the firm are also required to report any violations of our Code of Ethics. Additionally, Roseview maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about Clients and Client's holdings by persons associated with the firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Persons associated with the firm may have significant investments in the Funds. If you are an investor in a

Fund, refer to the Fund's offering documents for detailed disclosures regarding the Fund. Additionally, individuals associated with the firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Fund. This practice may create a conflict of interest because Roseview has the ability to trade ahead of the Fund and potentially receive more favorable prices than the Fund will receive. To eliminate this conflict of interest, it is the firm's policy that neither the firm nor persons associated with the firm shall have priority over the Fund in the purchase or sale of investments.

Item 12 Brokerage Practices

General Brokerage Practices

Due to the nature of the investments the Funds make, securities broker-dealers are generally not used for Roseview transactions.

On behalf of clients, Roseview engages service providers and real estate brokers for investment sales, property management, leasing, debt financing and other services. Roseview has the investment discretion (under the Funds' governing documents) to hire third party service providers, including real estate brokers, and to negotiate the commissions paid to those providers. In recognition of its responsibilities as a fiduciary and in keeping with its level of operational practices and efforts to maximize the value of client accounts, Roseview's primary objective is to seek to obtain the best possible execution of real estate transactions for our client accounts considering all circumstances. In engaging service providers Roseview considers a number of factors including, but not limited to: cost, knowledge of markets, experience, reputation, current market conditions and marketing support.

Research and Other Soft Dollar Benefits

Roseview generally does not accept or use soft dollars and has no soft dollar arrangements at present.

Trade Aggregation

Roseview does not aggregate trades of real estate investments/securities.

Item 13 Review of Accounts

Roseview has established an Investment Committee consisting of investment professionals who will review and affirm all Fund Investments. In addition, an Advisory Board has been established consisting of industry professionals as well as institutional investors, which will meet quarterly to review the status of acquired investments.

Roseview is highly focused on the quality, quantity and frequency of information that is distributed to Investors to make sure that Investors are well informed and up to date on the respective Funds' strategy, performance and holdings. Below is a list of the reports distributed to Investors along with the frequency of distribution:

Quarterly:

- Individualized Investor Statement of Net Asset Value
- Fund-Specific Unaudited Financial Statements
- Fund-Specific Quarterly Asset Management Report to Investors

Annually:

- Fund-Specific Audited Financial Statements
- Individualized Investor tax reporting

Item 14 Client Referrals and Other Compensation

Persons providing investment advice on behalf of our firm are registered representatives with Roseview Securities, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how Roseview addresses these conflicts, refer to the *Fees and Compensation* section.

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

Item 15 Custody

Roseview and/or an affiliate is deemed to have “custody” of each Fund’s assets for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940 due to such affiliate’s role as managing member of the Funds. Cash assets of each Fund are held in the name of the Fund by one or more independent qualified custodians. Each Fund is audited on an annual basis and audited financial statements are distributed to the limited partners within 120 days of the end of the fiscal year.

Item 16 Investment Discretion

Roseview generally has full discretionary authority for the management and conduct of the affairs of the Funds managed. Roseview is responsible for and has the authority to identify, acquire, operate, manage, finance and sell Fund assets. Other responsibilities include, among other things, determining investment strategy and providing research, acquisition, portfolio management, asset management, property management, leasing supervision, client service, administration and financial accounting.

Item 17 Voting Client Securities

Roseview does not acquire securities that issue proxies requiring voting. However, Roseview may exercise management authority or consent rights with respect to the investments in real estate. In exercising such management or consent rights, Roseview seeks to act in the best interests of the client, based on its determination of what will maximize the return on the client’s investment. If Roseview determines that it is facing a material conflict of interest in exercising such rights, it will seek recommendations from the applicable Fund’s Advisory Board or an independent party.

Item 18 Financial Information

Roseview is required in this Item to provide you with certain financial information or disclosures about Roseview’s financial condition. Roseview (a) does not solicit fees more than six months in advance; (b) has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients; and (c) has not filed a bankruptcy petition, nor been subject to any bankruptcy proceeding at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

Roseview is a federally registered investment adviser; therefore, we are not required to respond to this item.