

Item 1 – Cover Page

Unison Investment Management, LLC

**Form ADV Part 2A
Firm Brochure**

March 29, 2019

This brochure provides information about the qualifications and business practices of Unison Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 415.992.4200 or info@unisonim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Registration with the SEC as an investment adviser does not imply any level of skill or training.

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Item 2 - Material Changes

Since the last annual amendment on March 29, 2018, Unison began managing the Unison Midgard Fund LP, a pooled investment vehicle. Please see Item 10 below for additional information.

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Item 4 – Advisory Business

Unison Investment Management, LLC (“Unison IM”) is a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) since February 2017. For purposes of this brochure, Unison IM means Unison Investment Management, LLC together with its affiliates serving as general partners and investment managers of the Funds (defined below). Such affiliates are typically under common control and/or possess substantial identity of personnel and/or equity owners with Unison IM. Unison IM is wholly owned by Real Estate Equity Exchange, Inc. (“REX”), a Delaware corporation with headquarters in San Francisco, California.

Unison IM provides investment advisory services to pooled investment vehicles (the “Funds”) exempt from registration under the Investment Company Act of 1940 (“1940 Act”) and whose securities are not registered under the Securities Act of 1933 (“Securities Act”). Investment advice is provided to the Funds (directly or indirectly) and not individually to the investors in the Funds. Interests in the Funds are typically offered to institutional investors and high net worth and other qualified investors in the United States and Canada on a private placement basis.

Each Fund’s investment strategy is described in detail in their respective Governing Documents (defined below) but generally consists primarily of long-term equity investments in residential real estate through proprietary option contracts (“Options”) with individual homeowners and homebuyers (collectively, “Customers”) that are sourced, originated and administered by Unison IM’s affiliate, Unison Agreement Corporation and its affiliate Unison Agreement AO Corp. (collectively “Unison”), which are also subsidiaries of REX.

Unison originates the Options as part of a homebuyer’s purchase of a principal residence or with an existing homeowner that wishes to access a portion of the equity in his or her home. In either case, Unison generally makes a payment to the Customer in the form of an investment in the property, in exchange for the grant of an option, to purchase an undivided percentage interest in the property at a later date for a stated exercise price. The Options are exercisable upon the occurrence of certain events and circumstances, but most commonly when the Customer sells their home.

Subject to any restrictions and limitations contained in the Governing Documents, Unison IM has full discretionary authority with respect to investment decisions for the Funds, and Unison IM tailors its advisory services to the specific investment objectives and restrictions of each Fund that Unison IM manages.

Clients and investors and prospective clients and investors should refer to any confidential private placement memorandum, limited partnership agreement, investment management agreement and other governing documents for the investment (the “Governing Documents”) for complete information on the investment objectives and investment restrictions of each Fund.

Side letter agreements may exist with certain investors. These side letters may include various terms related to an investor’s investment including, among other things, fee structure, information rights, and other rights and privileges, or accommodating regulatory needs of investors, without providing prior notice to, or receiving consent from, existing investors in a Fund. The terms of such side letter agreements will be negotiated and determined by the Unison IM.

Unison IM does not participate in any wrap fee programs.

As of December 31, 2018, Unison IM had regulatory assets under management ("AUM") of approximately \$546,931,069.

Item 5 – Fees and Compensation

Management Fees

As compensation for services rendered in the management of the Funds, Unison IM receives a management fee directly or indirectly from the Funds. The precise amount and calculation of management fees is detailed in the Governing Documents of the Funds. Different Funds are subject to different management fee formulas. The percentage charged or the amount upon which the percentage is charged may vary, including based on whether the management fee is being paid during or after the investment period of a Fund. For example, the management fee is payable quarterly in advance for Odin US Residential Real Estate Fund I LP and Odin Residential Real Estate Fund LP. The management fee is payable quarterly in arrears for Odin New Horizon Real Estate Fund LP. Quarterly payments of management fees are pro-rated for periods less than a full quarter.

Please refer to the Governing Documents of each of the Funds for complete information on management fee payments, including timing considerations.

Management fees (and other fees described herein) are generally subject to modification, waiver or reduction by Unison IM in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter or other arrangement, which may not be required to be disclosed to other investors in the same Fund. To the extent Unison IM elects to waive management fees, such election may not permanently waive Unison IM's ability to receive such fees.

Formation and Operating Expenses

As more fully described in the Governing Documents for each Fund, each Fund generally bears associated formation and organizational expenses up to a specified maximum amount, which may include, but are not limited to, expenses incurred in the formation and organization of the relevant entities, the offering of interests in the Funds, and associated legal, travel, accounting and other expenses. In addition, as more fully described in the Governing Documents for each Fund, each Fund bears its own operating and other expenses, or shall reimburse Unison IM, REX and/or Unison for such expenses, including fees, costs, expenses, liabilities and obligations relating to such Fund's activities, investments and business, including, but not limited to, direct fees, costs, expenses and obligations attributable to (i) the marketing, identification, investigation, sourcing and acquisition of investments, (ii) the fulfillment, valuation, appraisal and due diligence expenses associated with investments, (iii) third party expenses relating to banking, custodial, administration, record keeping, and investor relations, including expenses associated with financial and tax auditors, accountants and legal counsel, (iv) indemnity, litigation, insurance, and interest expenses and (v) other fees incurred by Unison IM in connection with operating the Fund.

Acquisition Fee

As specified in certain Funds' Governing Documents, Unison is entitled to receive an acquisition fee from the Funds for services rendered in producing an investment asset underlying an Option ("Acquisition Fee"). The Acquisition Fee is subject to a rebate under the Governing Documents of certain Funds in an amount equal to the difference, in the aggregate, between the Acquisition Fee paid by the Funds and the actual cost incurred by Unison in producing the investment assets ("Acquisition Fee Rebate"). The Acquisition Fee Rebate is generally calculated at the end of the investment period for each applicable Fund. Certain conflicts are created by this arrangement, such as an incentive to include expenses in the cost to produce investment assets in order to minimize the Acquisition Fee Rebate and/or to inflate the value of the assessed Management Fee. In order to address this conflict, Unison IM has implemented expense allocation procedures that segregate rebatable costs incurred by its affiliates from costs that are borne by the Funds in their entirety under the Governing Documents.

Protective Advances

As stated in the Funds' Governing Documents, the Funds may elect, at the discretion of the applicable Fund's general partner, to make payments necessary to protect the value of the investments ("Protective Advances"), such as to cure and remedy events of default by a homeowner, including delinquent payments, accrued interest, associated taxes, late fees, reinstatement fees and other penalties, or to repair, protect and maintain the investment asset property. Homeowners are obligated to repay the original amount of the Protective Advances, plus interest, to the applicable Fund upon sale of the home or other disposition of the Option. Additionally, the Funds are entitled to 100% of the interest generated on the amount of the Protective Advance. Because Unison IM has to call capital from its Limited Partners for Protective Advances, Unison IM earns a management fee on the amount thereof. Protective Advances are only used when it is in the best interest of the Funds to do so.

Item 6 – Performance-Based Fees and Side-by-Side Management

With respect to certain Funds, a portion of any realized profits of each such Fund is distributed to affiliates of Unison IM as "carried interest" based on parameters set forth in the applicable Governing Documents. The general partners of the Funds generally are entitled to carried interest at a rate of 20%, though such percentage may vary by Fund and/or investor. Any share of profits allocated or distributed to Unison IM is separate and distinct from the advisory fees charged to Funds for advisory services.

Unison IM manages more than one Fund, for which it may receive a different level of performance-based fee, thereby creating a conflict of interest. Because Unison IM could receive greater compensation from certain Funds, it may have an incentive to favor, or take increased investment risk on behalf of, Funds for which it receives a larger performance based fee. Further, the existence of performance-based fees has the potential to create an incentive for Unison IM to make more speculative portfolio investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement, although Unison IM generally considers performance-based compensation to better align its interests with those of its investors. Furthermore, to mitigate potential conflicts of interest related to the allocation of investments, Unison IM has implemented a proprietary rotation-based system that will determine allocations

based on objective factors, such as Fund-specific guidelines, available capital and other applicable considerations.

Item 7 – Types of Clients

Unison IM currently provides investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to investors in the Funds. The investors participating in the Funds are typically institutional investors, high net worth individuals and may include university endowments, pension plans (government and corporate), foundations, sovereign wealth funds, and other large institutional investors.

If applicable, the offering documents of each Fund set forth any minimum amounts for investment by prospective investors. These minimum amounts (if any) in general may be waived by Unison IM. The Funds are offered pursuant to applicable exemptions under the Securities Act and 1940 Act. Each investor is an accredited investor as such term is defined in the Securities Act.

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

Investment Strategy

The Funds' investment strategy seeks to combine active investment selection and stringent risk management to maximize risk-adjusted returns by capitalizing on inefficiencies. The strategy is driven by what Unison IM believes to be innovative and proprietary research into the drivers of residential real estate returns, such as relative value, supply and demand as well as technical factors.

Investment Process

As described earlier in Item 4, Unison IM generally seeks to invest in Options. The research effort at Unison IM is focused on identifying the drivers of property returns and understanding portfolio risk by analyzing the residential housing market and related economic factors. To support this effort, REX has developed a proprietary investment decision engine to capture and integrate the most recent market and industry research about real estate, demographic trends, and key economic indicators such as employment and population growth. The decision engine imports data feeds from a variety of publicly-accessible and proprietary data providers on an ongoing basis. With this information, Unison seeks to originate Options on properties that it believes have a greater likelihood of appreciation. The results of this research have been integrated into the portfolio management process, resulting in investments that are designed to maximize risk adjusted returns of the Fund.

In addition, each equity investment is reviewed to verify it meets the specific guidelines set forth in the Governing Documents of the Fund for which it is being originated. In particular, extensive due diligence is performed on the underlying properties, including but not limited to, (i) an inspection by a duly qualified residential building inspector, and (ii) an appraisal of current market value by a duly qualified residential real estate appraiser. Exceptions are granted only with approval from Unison IM's investment management team.

Risk Factors

The risks and uncertainties described below are not the only ones facing investors in the Funds. Investors in the Funds are requested to refer to the applicable Governing Documents for more complete information on strategies employed and corresponding risks associated with such strategies. Investing in the Funds offered by Unison IM involves a substantial degree of risk. An investor may lose all or a substantial portion of its investment.

Risks of Real Estate Ownership. Because real estate, 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 the real property underlying the equity investments. The marketability and value of the property and the equity investments will depend on many factors beyond the control of Unison IM, including, without limitation:

- changes in general or local economic conditions
- changes in supply of or demand for competing properties in an area (e.g., as a result of over-building)
- changes in interest rates
- the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety
- condemnation or other taking of property by the government
- unavailability of mortgage funds or credit which may render the sale of a property difficult and reduce value
- unexpected environmental conditions
- the financial condition of buyers and sellers of properties
- changes in state or federal income tax rates, exclusions or deductions (e.g., for mortgage interest and real estate taxes), real estate tax rates, other excise tax rates, and any other operating expenses
- various uninsured or uninsurable risks (such as losses from terrorist acts or earthquakes), including risks for which insurance is unavailable at reasonable rates or with reasonable deductibles; and
- acts of God, natural disasters and underinsured and uninsurable losses

Default by Homeowners. The General Partner may be unable to prevent homeowners from defaulting on mortgage payments. To prevent the loss of part or all of any individual investment, each of the Funds' Governing Documents allow the Funds to elect, at the discretion of the applicable Fund's general partner, to make payments necessary to protect the value of the investments. See *Protective Advances* in Item 5 above for further information.

Inability to Identify Real Estate Investments within a Fund's Criteria. There is no assurance that the Funds will be able to identify investments that meet investment guidelines, that the Funds will be successful in completing any investment identified or that any investment a Fund completes will produce a return on its investment.

Fraud by Homeowners or Others. Unison IM may be unable to prevent fraud by homeowners or others, including service providers. This may cause the loss of part or all of any individual investment.

Environmental Risks. Real estate acquired may be subject to environmental liabilities. There may be environmental problems associated with underlying or acquired properties of which Unison IM is unaware. Under current federal and state environmental laws, an owner of real property can face liability for environmental contamination created by the presence or discharge of hazardous substances on the property. As a result, the Funds may face liability regardless of:

- a Fund's knowledge of the contamination
- the timing of the contamination; or
- the cause of the contamination

Under these laws, courts and government agencies have the authority to require the owner of a contaminated property to clean up the property, even if the owner did not know of (or was not responsible for) the contamination. These laws also apply to persons who owned a property at the time it became contaminated. In addition to the costs of cleanup, environmental contamination can affect the value of a property and, therefore, an owner's ability to borrow funds using the property as collateral or an owner's ability to sell the property. Under the environmental laws, courts and government agencies also have the authority to require that a person who sent waste to a waste disposal facility, like a landfill or an incinerator, pay for the cleanup of that facility if it becomes contaminated and threatens human health or the environment. A person who arranges for the disposal (or transports for disposal or treatment) of a hazardous substance at a property owned by another may be liable for the costs of removal or remediation of hazardous substances released into the environment at that property.

New and Untested Proprietary Real Estate Investment Products. The Funds anticipate investing solely in equity investments (i.e. Options) relating to residential real estate. These equity investments are new to the market within the last 10 years. Homeowners may not accept or embrace these products as anticipated by Unison IM. There currently is no market (and there may never be a market except, perhaps, subsequent Funds) for selling the equity investments when a Fund seeks to dispose of them or upon liquidation of a Fund.

Geographic Investment Concentration. Because the Funds' investment strategy is generally focused on certain large urban areas that Unison IM believes are best suited to the equity investment programs, economic and real estate conditions in such particular geographic areas could significantly affect the Funds' performance. Business layoffs or downsizing, industry slowdowns, changing demographics, environmental catastrophes and other similar factors may adversely affect the economic climate of the areas. Any resulting oversupply or reduced demand in these areas would negatively impact local real estate values and would therefore have a disproportionate negative impact on the Funds' performance and limit the Funds' ability to make distributions to its investors.

Investment Discretion. Unison IM generally will be solely responsible for the management, control and investment strategy of the Funds and, accordingly, will have the sole and absolute discretion to select those investments in which to invest the Funds' capital. Consequently, prospective investors will generally not be able to evaluate for themselves the merits of particular

investments prior to or after the limited partner's subscription for an Interest or prior to or after the Funds' decision to make an investment in a particular equity investment, nor will investors be entitled to participate in any manner in the decisions regarding refinancing or divestiture of any investment of the Funds, or the exercise of its rights in connection therewith.

Legal and Regulatory Risk of Options. The Options might be legally challenged in the future. New laws or regulations, or interpretations of existing federal, state or local laws or regulations, may also challenge the legality, enforceability, or tax treatment of the Options and may also hinder the Funds' ability to make investments or raise the costs of those investments.

Intellectual Property and Other Litigation. The Funds and the equity investments may be subject to intellectual property or other litigation. Patent applications have been filed by third parties attempting to claim aspects of real estate options. There is no assurance whether any of these patents will be granted and, if granted, what strategies such third parties might pursue or what effect such strategies could have on the ability of the Funds to invest in Options. There is no assurance that REX will not be the subject of such enforcement at some point in the future or that, in such an event, REX will be able to obtain any required licenses on favorable terms.

The Funds May Become Subject to Litigation. The real estate finance and lending industry has been characterized by extensive litigation regarding property owners' and investors' rights and regulatory violations. Although Unison IM does not believe that the equity investments will violate any laws or regulations, it cannot assure investors or potential investors that it or the Funds will not become subject to litigation to determine the same.

Competition for Options. The Funds may encounter competition for equity investments from others. In addition, homeowners may prefer to obtain loans or use derivatives instruments instead of equity investments. Competition for the Funds' investments may hinder the Funds' ability to make investments and/or have the effect of increasing costs, thereby reducing investment returns to the Funds.

Possible Loss of Investment. Investors have no assurance that the Funds will be profitable. On any given investment, loss of part or all of the amount paid for the Option and other amounts expended by the Fund with respect to such investment is possible.

Current Cash Distributions. Unison IM does not expect to make distributions to investors based on current cash flow or from other sources of cash from operations for at least a number of years and only if available. The Funds may not make regular distributions, even in later years. As these investments in residential real estate are long-term, potentially 30-year investments, sufficient current cash flow may not be available to make distributions to investors, perhaps until liquidation of the Fund.

Illiquidity of Interests. Interests in the Funds represent highly illiquid investments and should only be acquired by investors able to commit their capital for an indefinite period of time. Interests are not registered under federal or state securities laws and may not be resold unless they are subsequently registered or an exemption from such registration is available. Transfers of interests are subject to the approval of Unison IM and the satisfaction of certain other conditions.

Illiquidity of Investments. The real estate investments to be made by the Funds are likely to be illiquid, as they may last up to 30 years and in a limited number of instances may require

foreclosure and sale of the property for the Funds to recognize any income. No market currently exists and there is no assurance that a ready market will develop for the investments held by the Funds. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of the Funds. The term of the investments may extend beyond the term of a Fund, which could cause Unison IM to distribute in kind to the investors or sell the investments in order to comply with the terms of the applicable Governing Documents. Given the illiquidity of the investments, Unison IM may be required to sell the investments at a significant discount to estimated fair market value.

Illiquidity of Securities that May Be Obtained by the Fund or Distributed to the Partners.

For certain of its Funds, Unison IM may allow Fund investors to contribute their limited partnership interests to a successor Fund and receive successor Fund interests. These successor Fund interests may be illiquid or have other restrictions on transferability. Any investments transferred to a successor Fund will be valued pursuant to procedures described in the Governing Documents. Any investor that does not contribute interests to a successor Fund may be redeemed upon liquidation at the same value as interests could be contributed to the successor Fund which may present certain conflicts of interest. Unison IM may be incented to form a successor Fund for which it receives additional fees in the event that the current Fund no longer produces fee revenue.

Reliance on Key Employees. The success of the Funds is substantially dependent on the members of REX's 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 key employees could adversely affect the Funds' ability to execute their investment strategy. Moreover, the management team and other related professionals are not required to exclusively dedicate or devote their business time or efforts to the Funds. Key employees may have other responsibilities including those related to the origination and processing of the real estate Options that the Funds seek to acquire. Employees may also have administrative responsibilities that require them to allocate their time to activities that do not necessarily benefit Unison IM or its Funds. No key employees have material outside business activities.

Consumer Privacy Regulations. Several domestic jurisdictions have passed legislation that limits the uses of personal information gathered online or offline. Compliance with these laws is both necessary and difficult. Failure to comply could subject the Funds to lawsuits, fines, criminal penalties, statutory damages, adverse publicity, and other losses that could harm the Funds or their investments.

Indemnification. Each Fund may be required to indemnify certain persons as set forth in its limited partnership agreement including, without limitations, its General Partner, its management company, and the management company's partners, members, managers, employees, agents, advisors, affiliates, and personnel for liabilities incurred in connection with the affairs of such Fund and otherwise as provided in the relevant limited partnership agreement.

Software Code Protection of Proprietary Investment Decision Engine. If an unauthorized disclosure of a significant portion of proprietary code occurs, Unison IM and/or its affiliates could

lose future trade secret protection for that source code. This could make it easier for third parties to compete with Unison IM by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack proprietary systems). Costs for remediating the unauthorized disclosure of source code and other cybersecurity breaches may include, among other things, increased protection costs, reputational damage and loss of market share, and repairing any system damage.

Cybersecurity Risks. To the extent that Unison IM and/or its affiliates are subject to cyberattack or other unauthorized access is gained to proprietary systems, Unison IM and/or its affiliates may be subject to substantial losses in the form of stolen, lost or corrupted (i) Customer data; (ii) Customer or company financial information; (iii) company software, contact lists or other databases; (iv) proprietary information or trade secrets; (v) or other items. In certain events, failures or deemed failures to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any such circumstances could subject the Funds to substantial losses.

Absence of Regulatory Oversight. While the Funds may be, in some respects, considered similar to an investment company, they are not registered, and do not intend to register, as such under the 1940 Act, as amended, and the rules and regulations promulgated thereunder or the laws of any other country or jurisdiction and, accordingly, the provisions of the 1940 Act will not be applicable to the Funds.

Diverse Membership. The investors may include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by Unison IM that may be more beneficial for one type of limited partner than for another type of limited partner. In selecting investments appropriate for the Fund, Unison IM will consider the investment objectives of the Fund as a whole, not the investment objectives of any limited partner individually.

Investment Opportunities. Conflicts of interest may arise in connection with the allocation of investment opportunities when clients of Unison IM have overlapping investment periods. Unison IM has adopted allocation policies and procedures to resolve all such conflicts in good faith.

Consulting. Unison IM and/or its affiliates may act as a consultant with respect to the administration of residential real estate investment contracts on behalf of third party investors in return for a fee. Certain conflicts of interest may arise in connection with such consulting activities, including that resources must be allocated between the Funds and certain consulting work to be performed.

Item 9 – Disciplinary Information

Neither Unison IM nor any of its management persons have been the subject of any legal or disciplinary proceedings or events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Unison IM and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Unison IM and its management persons are not registered, and do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As described in further detail in Item 4 and Item 5, Unison originates the Options that the Funds seek to acquire. As such, Unison is subject to certain state laws regulating real estate transactions, option purchase transactions, and transactions secured by residential real estate. Unison may acquire real estate broker licensing, as necessary, in the states where it purchases investments.

Unison IM and its related persons are the sponsors, general partners, investment managers and/or, in certain cases, may also be investors in Funds managed by Unison IM. Certain Unison IM personnel may spend substantially all of their business time on one or more of the foregoing Funds as required pursuant to the terms of the relevant Governing Documents.

Unison IM also serves as the investment manager to Unison Midgard Fund LP, a pooled investment vehicle relying on Section 3(c)(5) of the Investment Company Act of 1940. This vehicle invests its assets into a real estate investment trust, which then invests in Options originated by Unison.

Unison IM does not recommend or select other investment advisers (other than Unison IM affiliates) for its clients.

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

Code of Ethics

Unison IM has adopted a Code of Ethics (“Code”) that sets forth the standards of conduct expected of Unison IM personnel and requires compliance with applicable securities laws. The Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by Unison IM or its personnel. In general, Unison IM’s Code acknowledges that Unison IM and its personnel owe a fiduciary duty to clients that includes ensuring that their personal affairs, including personal securities transactions, are conducted in a manner that avoids: 1) serving their own personal interests ahead of clients, 2) taking inappropriate advantage of their positions with Unison IM, and 3) creating any actual or potential conflicts of interest or any abuse of one’s position of trust and responsibility.

Clients and prospective clients may request a copy of the Code by contacting Unison IM at the address, telephone number or email address listed on the first page of this document.

Unison IM generally will not effect any agency cross securities transactions for client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or

under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. In the event that Unison IM was to engage in such transactions, it would do so only in compliance with the requirements of Section 206(3) of the Advisers Act.

Unison IM, Unison and REX personnel may invest in the Funds through parallel or similar vehicles. Such personnel may have preferential fee arrangements other than those provided for in the respective fund's governing documents.

Investment Origination by Affiliate

The Funds invest solely in Options originated by Unison or in unusual circumstances directly in the underlying real estate as necessary to protect an Option investment. Once the investment has been consummated, Unison transfers its ownership interest to a Fund.

As detailed in Item 5, and as specified in the Funds' Governing Documents, certain Funds pay Unison an Acquisition Fee. As a result, Unison may be incentivized to acquire assets irrespective of whether a particular asset meets a Fund's investment criteria. This conflict is mitigated by Unison IM's investment review, which is conducted on a deal-by-deal basis. Additionally, the investment criteria of a Fund are clearly articulated to Unison IM's affiliates to ensure that each asset meets the Fund's mandate.

Unison IM's management fees are based on either the cost or value of the portfolio of Option agreements. The portfolio is valued quarterly and the valuation processes are designed to be as standardized and objective as possible, but some discretion is available to Unison IM. This discretion given to Unison IM or an affiliate creates a conflict of interest in that it may create an incentive for Unison IM or an affiliate to inflate the value of the Option agreements in order to inflate management fees. Unison IM has policies and procedures in place to address any conflicts of interest in the valuation of Option agreements.

Item 12 – Brokerage Practices

Unison IM engages in privately negotiated transactions and does not utilize broker-dealers to effect investments and therefore the questions under this item are inapplicable.

Item 13 – Review of Accounts

Unison IM performs ongoing reviews of the Funds' performance. The reviews are performed by the asset management team with responsibility for investment management.

Investors in the Funds generally receive an unaudited quarterly report and account statement from Unison IM as well as audited financials within 120 days of the end of the fiscal year.

Unison IM may provide certain investors with information related to the allocation of any investment made during a certain reporting period.

Item 14 – Client Referrals and Other Compensation

Unison IM may compensate third parties for investor referrals. Any compensation arrangement will be dictated by the respective Funds' Governing Documents.

Item 15 – Custody

Unison IM is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). However, it is generally deemed to have complied with certain requirements of the Custody Rule because it requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 – Investment Discretion

Unison IM has full discretionary authority with respect to investment decisions for the Funds in accordance with the Governing Documents of each Fund. Any limitations and/or restrictions on such discretionary authority are contained in the Governing Documents. Unison IM tailors its advisory services to the specific investment objectives and restrictions of each Fund that Unison IM manages directly or indirectly through its affiliates. Once an investor is invested in the Fund, an investor typically possesses no ability to limit this authority.

Item 17 – Voting Client Securities

Given Unison IM's investment strategy, it has not been (and does not expect to be) presented with traditional proxy votes. In the future, in the unlikely event that Unison IM intends to exercise voting authority with respect to client securities, it will adopt policies and procedures and otherwise comply with Rule 206(4)-6.

Item 18 – Financial Information

Unison IM does not require prepayment of fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.