



ALMANAC
REALTY INVESTORS

Almanac Realty Investors, LLC

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Part 2A of Form ADV Brochure

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This Brochure provides information about the qualifications and business practices of Almanac Realty Investors, LLC ("ARI") and its relying adviser, Almanac Investors, LLC ("AI"). ARI and AI are each referred to in this Brochure as an "Adviser" and collectively as "Almanac" or the "Advisers". If you have any questions about the contents of this Brochure, please contact us at (212) 403-3522. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Registration with the SEC under the Investment Advisers Act of 1940 as an investment adviser does not imply a certain level of skill or training.

Additional information about Almanac is available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure is not an offering or solicitation of interests in the funds managed by Almanac or its affiliates.

ITEM 2 – MATERIAL CHANGES

Since the time of the last annual updating amendment in March 2018, Almanac has made the following material changes:

- Updated Item 4 to reflect certain changes to the ownership structure of Almanac.
- Updated Item 5 to reflect certain additions and clarifications.

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ITEM 4 – ADVISORY BUSINESS

Almanac Realty Investors, LLC (“ARI”) is an SEC registered investment adviser, that was founded in 2007 and previously operated under the name Rothschild Realty Managers LLC. ARI changed its name from Rothschild Realty Managers LLC in December, 2011. It is the ultimate successor to Rothschild Realty, Inc., which was originally founded in 1981. ARI currently has 28 full-time employees and two consultants who serve in an advisory capacity (the “Senior Advisors”). As of December 31, 2018, ARI and its subsidiary, Almanac Investors, LLC (“AI”), have \$4.6 Billion of regulatory assets under management.

ARI is a real estate focused investment adviser to private investment funds, whose investors include public and private institutional pension plans, endowments and foundations. Since 1996, ARI’s primary investment advisory activity has consisted of advising private funds and other investment vehicles (the “ARS Funds”) making private investments into public and private real estate operating companies, or “portfolio companies”. The ARS Funds, through their investments in portfolio companies, seek to pair capital with operators who, through development, re-development, acquisition or active leasing and management strategies, can produce returns in excess of industry norms. The investment objective of the ARS Funds is to achieve long-term, attractive investment opportunities for investors. Certain of the ARS Funds were established to co-invest alongside another ARS Fund (each a “Co-Investment Vehicle”).

AI was formed in January 2017 as a wholly owned subsidiary of ARI and is a relying adviser to ARI. Certain employees of ARI currently perform services for AI. AI acts as the investment adviser to Almanac Realty Public Securities, L.P. (the “ARPS Fund”), a private investment fund that invests in securities of publicly traded real estate investment trusts and real estate related companies, with a primary focus on equity securities listed in North America.

ARI and AI are each referred to in this Brochure as an “Adviser” and collectively as “Almanac” or the “Advisers”. Each Adviser may provide a range of investment advisory activities. At present, the Advisers provide advice to private funds, however, in the future, they may provide services to clients through separately managed accounts or other types of commingled vehicles. ARI provides advice primarily with respect to private investments into public and private real estate operating companies, and AI provides advice primarily with respect to investments in securities of publicly traded real estate companies. However, in the future, the Advisers may provide advice with respect to other types of investments.

Each Adviser provides investment advisory services to their respective funds pursuant to separate investment advisory agreements. Investment advice is provided directly to

the funds, subject to the direction and control of the affiliated general partner (or equivalent) of the relevant fund (each a “General Partner”).

Ownership and Corporate Information

ARI and AI, each a Delaware limited liability company, are affiliates of the General Partners of the ARS Funds and the ARPS Fund (together, the “Funds”) and are responsible for providing administrative and support services to the respective Funds’ General Partners as well as serving as the investment adviser to the respective Funds. AI is a wholly owned subsidiary of ARI. ARI is owned by Almanac Realty Investors, LP (“Almanac LP”), a Delaware limited partnership, and Almanac GP, LLC (“Almanac GP”), Delaware limited liability company. Almanac GP is the Managing Member of ARI. The principal owners of Almanac LP are Matthew W. Kaplan, D. Pike Aloian, Andrew M. Silberstein, Justin J. Hakimian, and Josh K. Overbay, each of whom holds a limited partner interest, with Almanac GP serving as its general partner. The principal owners of Almanac GP are Matthew W. Kaplan, its Managing Member, with each of D. Pike Aloian, Andrew Silberstein, Justin J. Hakimian, and Josh K. Overbay, holding membership interests.

Regulatory Assets Under Management

As of December 31, 2018, Almanac managed \$4.620 Billion on a discretionary basis. The Advisers do not presently manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

General Information Regarding Fees

The Advisers and the related affiliated General Partners generally receive management fees and performance based compensation (such as carried interest allocations and incentive allocations) in connection with the investment management and administrative services the Advisers and the General Partners provide to the Funds and other clients. Such management fees and performance based compensation are established at the time of establishment of the relevant Fund and may be negotiated with participating investors prior to their investment. Specific details of the compensation and method of calculation are set forth in the offering materials, disclosure documents, management agreements and other governing documents of the Funds, and may be changed during the term of the relationship.

Management Fees

ARI receives an annual management fee payable quarterly, in advance or in arrears, from each ARS Fund to which it provides investment advisory services (the “ARS Management Fee”). The ARS Management Fee is payable pursuant to a management

agreement between the ARS Funds and ARI based on a percentage of the aggregate capital of limited partners committed and/or under management, subject to the terms disclosed in each ARS Fund's governing documents. The ARS Funds will deduct from each limited partner's capital account such limited partner's pro rata share of the ARS Management Fee as it becomes due on a quarterly basis.

AI receives an annual management fee payable monthly, in advance, from the ARPS Fund (the "ARPS Management Fee"). The ARPS Management Fee is payable pursuant to a management agreement between the ARPS Fund and AI and is based upon the net asset value of an investor's capital account. The ARPS Fund will deduct from each limited partner's capital account such limited partner's pro rata share of the ARPS Management Fee as it becomes due on a monthly basis.

Carried Interest Allocation/Incentive Allocation

The General Partners may also receive performance based compensation. The ARS Funds may pay a carried interest allocation to their respective General Partners in connection with ARS Fund distributions (a "Carried Interest Allocation"), subject to the terms of their governing documents. The investors in the ARPS Fund are subject to a reallocation of a percentage of the net profits allocated to such investor's capital account to the General Partner as an incentive allocation, subject to a high water mark provision, as set forth in the governing documents for the ARPS Fund (the "Incentive Allocation").

While the Carried Interest Allocation is the only performance based compensation payable by the ARS Funds to affiliates of ARI and related persons, certain (i) unaffiliated joint venture partners of ARS Fund portfolio companies (or their subsidiary affiliates) and/or (ii) executives or contractors of such portfolio companies (or their subsidiary affiliates), may receive performance-based or other additional compensation from the portfolio companies, in connection with transactions involving a portfolio company or its assets. Such arrangements are negotiated at arms' length and, importantly, none of the persons or entities that receive such compensation are affiliates or employees of, or otherwise related to, Almanac.

Expenses

Fund organizational and offering expenses are generally paid by the Fund, as defined in the respective Fund's governing documents. Such organizational expenses may or may not be subject to a cap, as set forth in the Fund's offering materials, disclosure documents and governing documents. The Funds also generally bear, directly or indirectly, all expenses related to their operations.

The ARS Funds, for example, generally bear the following expenses: fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated); the acquisition, ownership, financing, hedging or sale of

its investments; entity-level taxes; legal, filing, accounting, audit, consulting, research, and other professional services rendered to the ARS Funds; expenses of the Boards of Advisors; insurance; litigation expenses; indemnification expenses; business-related travel expenses of ARI employees and the Senior Advisors; financial statements, tax returns, Schedules K-1 and other reports to investors, including reports for side letter compliance, as well as governmental returns, reports and other filings; printing and mailing costs; meetings of investors; fees or other governmental charges levied against the ARS Funds; the dissolution and termination of the Funds; and, subject to the approval of the Board of Advisors (as defined below in Item 11), any extraordinary expenses. The General Partners may receive additional compensation in connection with management and other services performed for certain portfolio companies of the ARS Funds, and such additional compensation will offset in whole or in part the ARS Management Fees otherwise payable to ARI. ARS Fund expenses are disclosed in each ARS Fund's governing documents. Likewise, the Co-Investment Vehicles generally bear all expenses specifically related to such entities, which are similar in nature to those incurred by the ARS Funds.

In circumstances where one or more Co-Investment Vehicle invests alongside the ARS Fund into a specific investment, direct costs pertaining to such investment will typically be allocated between the ARS Fund and the respective Co-Investment Vehicles, pro rata based on the participation and/or ownership percentages that the respective Co-Investment Vehicles hold in such investment. However, if an investment opportunity is ultimately not consummated, such expenses will be borne disproportionately by the ARS Fund. In circumstances where more than one ARS Fund or Co-Investment Vehicle benefits from an incurred cost, such costs are typically allocated among the ARS Funds and the Co-Investment Vehicles in a manner deemed by the General Partner to be fair and equitable to all investors, generally, such as basing the allocations on committed or invested capital.

The ARPS Fund, for example, generally bears the following expenses: fees and travel expenses in connection with sourcing, identifying, investigating and monitoring potential and existing investments; all investment-related costs, including commissions, clearing fees, valuation and portfolio pricing, interest charges, financing charges and applicable withholding and other taxes related to the purchase sale, transmittal or custody of assets; quotation, statistics and pricing services; certain investment-specific real estate publications used in connection with researching investments; taxes and duties in any jurisdiction in connection with the ARPS Fund's trading operations; ARPS Management Fees; legal, accounting, administrative (including fees payable to the administrator), auditing, tax structuring and tax preparation and other professional expenses; order management and risk management systems expenses; costs and fees attributable to any third-party proxy voting service or consultant; costs and expenses of negotiating agreements with service providers; out-of-pocket costs of any litigation, director and officer liability or other insurance and indemnification, extraordinary

expense or liability relating to the affairs of the ARPS Fund; filing fees and expenses, custodial fees, bank services fees; the costs of printing and distributing periodic and annual reports and statements; regulatory and compliance expenses directly related to the ARPS Fund (including the ARPS Fund's reasonable share of the AI's reporting obligations directly related to the ARPS Fund, such as Form PF); third-party vendors associated with the ARPS Fund's internal accounting; and interest on any indebtedness and other borrowing charges and the costs of brokerage services, including possible "soft dollar" arrangements the ARPS Fund may enter into with brokers which are within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Any expense common to more than one Fund or account managed by the Advisers or their affiliates generally will be allocated between such entities in a manner deemed fair and equitable in the sole discretion of the applicable Adviser.

Negotiability of Fees and Fees Charged to Employees

The Management Fee, Carried Interest Allocation and/or Incentive Allocation may be reduced or waived by Almanac or its related persons in their sole discretion, and generally are waived in connection with investments made by the General Partners or any related persons.

Employees of Almanac and certain related parties are generally not charged a Management Fee, Carried Interest Allocation or Incentive Allocation with respect to their investments in the Funds.

Minimum Account Size or Minimum Fee

Almanac generally imposes a minimum investment commitment upon creating a Fund. Any minimum investment commitments established for limited partners in the Funds are stated in each Fund's respective governing documents. The ARS Funds generally have a minimum investment of \$10 million and the ARPS Fund has a minimum investment of \$5 million. Certain Co-Investment vehicles have higher minimum investments. The General Partner of each Fund reserves the right to waive this minimum in its sole discretion.

Termination of Advisory Relationship

Withdrawals of capital are generally not permitted in the ARS Funds. Investments in the ARS Funds are generally long-term in nature with no ability to liquidate.

Investors in the ARPS Fund are subject to a lock-up that may be one year or longer, and withdrawals may only be made on a quarterly basis, and with other limitations on timing and amount of withdrawal.

Investors in the Funds are requested to refer to the governing documents of the Funds for information on specific investment restrictions. Appropriate treatment will be given to all Management Fees collected in advance. For example, upon the termination of an Investment Management Agreement, any unearned, pre-paid advisory fees will generally be refunded on a pro-rata basis.

Other Fees and Expenses

ARI may receive a commitment fee, or similar payment, from a portfolio company of an ARS Fund. These fees may in some instances exceed the ARS Management Fee due by such fund. Such fees may be paid in cash. Although such fees are in addition to the ARS Management Fees paid by the ARS Funds, ARI will in all circumstances reduce future ARS Management Fees of the relevant ARS Fund in connection with the receipt of any such fee received from a portfolio company.

ARI does not generally utilize the services of broker-dealers for ARS Fund portfolio company transactions because such transactions typically involve private companies. However, AI utilizes the services of broker-dealers for ARPS Fund transactions, and ARI may in the future utilize a broker-dealer for a securities transaction in a Fund when such a transaction involves a publicly traded company. In each event, the Fund will incur brokerage and other transaction costs. Neither Adviser's Management Fees include brokerage commissions, transaction fees, and other related costs and expenses which would be borne by the respective Fund.

For additional information regarding brokerage practices, please see Item 12 below.

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

As described in Item 5 above, Almanac's related persons accept performance based compensation in the form of a Carried Interest Allocation and/or an Incentive Allocation.

It should be noted that the possibility that Almanac or its related persons could receive compensation based on the performance of the Funds creates a potential conflict of interest in that it may incentivize Almanac or its related persons to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation or to allocate specific investment opportunities anticipated to be more profitable than others with respect to the accounts of clients or Funds subject to performance-based compensation over accounts subject to a lower amount of or no performance-based compensation. Investors in the Funds are informed of the performance-based compensation in the Funds' offering documents.

ITEM 7 – TYPES OF CLIENTS

The Advisers currently provide investment advisory services to the Funds, which are pooled investment vehicles. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund. Certain of the Funds were established to co-invest alongside another Fund. As previously noted in Item 5, the Funds generally impose a minimum investment, which may be reduced by the respective Fund's General Partner. The Advisers may provide advisory services to other clients and other commingled investment vehicles in the future.

The investors participating in the Funds include public and private institutional pension plans, endowments and foundations, and also include, directly or indirectly, principals or other employees of ARI and its related persons as disclosed in the offering documents. Generally, interests in the ARS Funds may only be purchased by investors that are "accredited investors," as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis and Investment Strategies

ARS Funds

ARI seeks to provide a highly focused investment platform for investments into private and public real estate companies. This approach affords institutional investors an alternative means to access real estate opportunities and provides an environment for attractive opportunities to deploy capital. ARI seeks to align capital and entrepreneurial talent in an agile, well-financed entity that creates a financially strong and fully-integrated portfolio company. ARI also seeks to generate additional opportunities by growing companies through a combination of acquiring, developing or repositioning real estate assets.

ARS Fund investments are sourced by ARI's investment professionals. In evaluating an investment, ARI undertakes extensive due diligence of a company's management team, business plan, internal controls, assets and corporate structure. Thorough due diligence enables ARI to make an informed assessment of the real estate opportunity, the business strategy to take advantage of the opportunity and management's ability to implement the strategy. Potential investments are reviewed by ARI's investment committee, which is comprised of ARI's senior management. Once the investment committee has approved an investment, the investment team is responsible for the final negotiation and closing, with guidance from the investment committee and other internal resources.

ARI seeks to pair its capital with operators who, through development, re-development, acquisition or active leasing and management strategies seek to produce returns in excess of industry norms. Risk management targets conservative capital structures and cash flow orientation, governance control through board combinations between principals of portfolio companies and ARI professionals, as well as frequency of board meetings, and an experienced management team.

ARPS Fund

The ARPS Fund invests primarily in securities of publicly traded real estate investment trusts and real estate related companies with the goal of generating positive absolute total returns by taking both long and short positions. The ARPS Fund's investment universe includes securities where real estate comprises a substantial portion of the investment's underlying assets. Portfolio construction varies depending on the opportunity set identified by AI, and the availability of investments that meet AI's underwriting criteria. AI underwrites target securities by evaluating a company's real estate and undertaking a financial analysis and evaluation of investment returns under multiple scenarios on selected investments. Selected risks may be hedged through portfolio construction, by adding either long or short positions.

Risk of Loss

Investing in private fund securities involves a substantial degree of risk. Investments in the Funds and the underlying real estate related investments are highly speculative and involve a significant degree of risk. The investments of a Fund may lose all or a substantial portion of their value, and investors in the Funds must be prepared to bear the risk of loss of their investments.

Further, there can be no assurance that the Funds' objectives will be realized or that there will be any return of capital. Prospective investors are cautioned not to rely on the prior returns and prior returns should not be considered representative of the returns that may be received by an investor in the future. Accordingly, an investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

Prior to making a commitment to invest in an investment program, prospective investors should carefully read the private placement memorandum and the governing documents for the applicable investment program and consult with their own financial and legal advisors.

Set forth below is a non-exhaustive list of the material risks related to Almanac's significant investment strategies and should be carefully evaluated before making an investment with Almanac; however, the following is not intended to identify all possible risks of an investment in the Funds or with the Advisers or provide a full description of the identified risks:

- The Fund investments (including investments through portfolio companies of the ARS Funds and real estate operating companies held by the ARPS Fund) will be subject to the risks inherent in the development, ownership and operation of real estate and real estate-related businesses and assets. Real estate investments are generally illiquid and, therefore, the ability of a General Partner or the Advisers to vary a Fund's, particularly an ARS Fund's, portfolio promptly in response to changes in economic or other conditions may be limited. These risks include, but are not limited to:
 - The burdens of ownership of real property;
 - General and local economic conditions;
 - Changes in environmental and zoning laws;
 - Decreases in property values;
 - Financing risks; and
 - Various insured or uninsurable risks, environmental liabilities, natural disasters, acts of God, terrorist attacks and other factors beyond the control of the General Partner.
- The Funds may invest in securities of private and public real estate investment trusts (REITS) and other real estate companies. Therefore, the Fund's investments are subject to risks incidental to investments in such real estate companies, such as:
 - Risks associated with ownership, acquisition, development, re-development, construction, and operation of real estate properties;
 - General real estate investment considerations;
 - Possible lack of diversification and economic conditions on real estate companies'

- Borrowing and illiquidity risks;
- Risks associated with the management of properties by third parties; and
- With respect to investments in REITs, special risks such as restrictions on ownership and tax compliance risks.
- Other risks associated with the ARS Fund investments include, but are not limited to:
 - Risks associated with investing in early-stage companies;
 - Risks of acquiring real estate loans and participations;
 - Risks related to mezzanine investments and subordinate debt risks;
 - Credit risk and bridge financing risk;
 - Risks associated with investing in equity securities or convertible securities;
 - The competitive market for investment opportunities; and
 - Risks associated with taking minority investments.
- Other risks associated with the ARPS Fund investments include, but are not limited to:
 - Interest rate risks;
 - Lack of control over investments; and
 - Risks associated with investing equity securities, publicly traded securities, preferred stock, exchange traded funds, short sales, hedging, options trading and other instruments.
- There are certain risks associated with investing in limited partnership interests of the Funds, such as:
 - Lack of operating history of the Fund;
 - No assurance of investment return;
 - Dependence on key personnel of Almanac;
 - Lack of diversification of a Fund's investments;
 - Illiquidity of limited partnership interests in a Fund and restrictions on transfer of such limited partnership interests;

- Limited recourse to the General Partners and to Almanac; and
- Legal, tax and regulatory risks.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Almanac or the integrity of Almanac's management. Almanac and its management persons do not have any such legal or other disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of ARI, AI, Almanac LP, Almanac GP, or any of their management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Almanac and its affiliates have and may continue to organize and sponsor other investment vehicles and serve as the manager, general partner, managing member or trustee of such vehicles. As discussed in Item 5 above, the Advisers or their affiliates may be entitled to receive a Carried Interest Allocation or Incentive Allocation, which may create an incentive to make more speculative investments for a Fund than would otherwise be made in the absence of such performance-based distributions.

As discussed in Item 4, in certain instances, ARI has offered co-investment rights in connection with portfolio company investments of the ARS Funds to certain large third-party investors who may or may not be an investor in the applicable ARS Fund. Such investments may be made through separate Funds established by the General Partner of the corresponding main Fund. Investors, generally, should not expect to participate in such co-investment opportunities. While such co-investments are typically made at the same time and on the same terms as the main ARS Fund's investment, the interests of such co-investment Funds may be different from the main ARS Fund, presenting a conflict of interest.

From time to time potential and actual conflicts of interest will arise as a result of the overall investment activities of the Funds or Almanac and its affiliates. Almanac has established policies and procedures intended to identify and mitigate conflicts of interest related to its business. In addition, the operating agreements for the Funds generally set forth provisions governing the management of certain conflicts of interest. Further, Almanac addresses conflicts of interest through disclosure to its clients and investors, and Almanac may seek the approval of clients or investors or, in the case of the ARS Funds, a Board of Advisors, with respect to such conflicts of interest. For additional

information regarding the Board of Advisors and certain conflicts of interest, please see Item 11 below.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Almanac has adopted a Code of Ethics designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code of Ethics sets forth appropriate ethical standards of business conduct that Almanac requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. Almanac's Code of Ethics permits its members, officers and employees (its "Access Persons") to trade in securities, subject to review and reporting of such transactions according to the firm's policies. ARS Fund investments primarily involve private transactions in real estate, and not publicly traded securities, while ARPS Fund investment primarily involved transactions in publicly traded securities. Almanac's Code of Ethics is designed to monitor and protect the interests of clients, and to prevent conflicts of interest or abuse of Almanac's or its employee's position of trust.

Almanac's Code of Ethics includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by Almanac's Access Persons. Among other things, Almanac's Code of Ethics requires Access Persons to obtain approval prior to entering into any transaction involving a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Almanac's Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions. Almanac or its General Partner affiliates may, by virtue of their private equity business, at times, become party to non-public information. A restricted list is maintained by Almanac and Access Person trades are monitored to prevent conflicts of interest and disclosure of non-public information.

The General Partner of each ARS Fund has established a board (the "Board of Advisors" of such Fund) comprised of qualified representatives of the limited partners of such ARS Fund. Any potential conflict of interest that may affect an ARS Fund or its investors will be submitted to the Board of Advisors of such ARS Fund for its review. Among such potential conflicts could be investments made by the General Partner, Almanac and other affiliates of an ARS Fund's General Partner, for their own accounts, in the securities of an entity in which such ARS Fund has made an investment. Any such investments generally require the prior consent of the Board of Advisors of such ARS Fund.

A copy of Almanac's Code of Ethics is available to investors upon request to the Chief Compliance Officer at Almanac's principal office address, or by contacting us at 212-403-3522.

ITEM 12 – BROKERAGE PRACTICES

As a general matter, the ARS Funds focus on securities transactions involving private real estate companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker dealer are not generally required. However, should ARI determine that a transaction in the securities of a publicly traded company is in the best interests of its clients, it will engage the services of a broker-dealer to effectuate such a transaction. The ARPS Fund focuses on publicly traded securities transactions, and executes trades with approved broker dealers.

Best Execution

Generally, the Advisers have authority for selecting the broker-dealer used in each transaction for the Funds. To the extent an Adviser engages the services of a broker-dealer for purposes of effecting a transaction in publicly traded securities, it will seek to obtain best execution in the most effective manner possible. In choosing brokers and dealers, the Advisers are not required to consider any particular criteria. For the most part, the Advisers seek the best combination of brokerage expenses and execution quality but, as discussed below, the Advisers are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating “execution quality,” historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions is a principal factor, but other factors are also relevant, including: the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker’s or dealer’s willingness to commit capital; reliability, responsiveness and financial stability of the broker dealer; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. In addition to execution quality, the Advisers may consider whether a broker or dealer may provide access to management of companies in which the Adviser has invested or is considering investing on behalf of its clients, though such considerations are not typically a part of the Advisers’ selection process. Advisory Clients may pay commissions to such firms in an amount greater than the amount another firm might charge. On at least a semi-annual basis, Almanac’s Best Execution Committee, which includes the Chief Compliance Officer (or his or her designee), reviews the quality of Almanac’s execution and the effectiveness of its order execution arrangements.

Soft Dollar Arrangements

In addition to execution quality and access to management, Almanac may consider the value of various research products or services, beyond execution, that a broker-dealer provides to Advisory Clients or Almanac. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with “soft

dollars.” Because such research products or services could benefit Almanac or its affiliates, Almanac may have a conflict of interest in allocating Advisory Client brokerage business. Almanac does not currently maintain a formalized “soft dollar” arrangement with broker-dealers but may do so in the future. With respect to any research products or services Almanac may receive from broker-dealers, and in the event that Almanac enters into any formalized “soft dollar” arrangements, Almanac intends to keep the use of “soft dollars” within the parameters of Section 28(e) of the Securities Exchange Act of 1934. Research that is received by an Adviser or one of its affiliates may be used by personnel of the Adviser or its affiliates, regardless of the investment strategy to which the research was initially intended to be applicable.

Trade Aggregation

Almanac has adopted written policies and procedures governing the allocation of investment opportunities designed to ensure that all client accounts are treated fairly and equitably, including allocations with respect to co-investments. Trade aggregation and trade allocation among the ARS Funds is generally not applicable. However, to the extent an investment opportunity meets the investment objectives of more than one of the ARS Funds, ARI may present the proposed terms of the aggregation/allocation to the Board of Advisors of each Fund for approval.

Principal and Agency Cross Transactions

It is Almanac’s policy to not knowingly effect any principal or agency cross securities transactions for the Funds.

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account (or the account of an affiliated broker-dealer), buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

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. The Advisers are neither registered as, nor affiliated with, a broker-dealer.

ITEM 13 – REVIEW OF ACCOUNTS

ARS Funds

ARI closely monitors the portfolio companies of each ARS Fund, and generally designates certain officers, employees or the Senior Advisors to represent the ARS Funds as members of the board of directors of the portfolio companies.

The investment teams continuously evaluate performance of the portfolio companies to ensure that risks are identified, monitored and managed. Recommendations of the investment team relating to material transactions involving the ARS Fund's interest in the portfolio companies are presented to ARI's investment committee, which is comprised of ARI's senior management. In addition, ARI conducts quarterly valuations of the portfolio companies that are reviewed and approved by ARI's senior management. Valuation, fees, cash and bank accounts with respect to each ARS Fund are reviewed as part of the annual audit by an accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"). Quarterly monitoring and reconciliation of accounts is performed to verify transactions, the receipt and disbursement of funds, and compliance with investment guidelines and restrictions.

At least once each year, ARI holds an annual investor meeting at which limited partners are provided with information that summarizes the performance, valuation, operating results and strategic initiatives related to each portfolio company, and ARI's senior management discuss the status of the ARS Funds and their portfolio investments.

Each limited partner typically receives (i) an Annual Report which includes the ARS Fund's audited financial statements, presenting the ARS Fund's investments at their estimated fair-value, along with a summary of the ARS Fund's operating results and the performance of each investment and the ARS Fund on an overall basis, (ii) unaudited quarterly financial statements, presenting the ARS Fund's investments at their estimated fair value as of the end of such quarter, and (iii) annual tax information necessary for completion of such limited partner's applicable tax returns.

ARPS Fund

The portfolio manager for the ARPS Fund reviews the portfolio composition and performance on an ongoing basis, including various forms of internal reporting and discussion on a periodic basis. Almanac's senior management provides general oversight of the ARPS Fund's investment activities.

Each limited partner typically receives (i) a monthly net asset value statement, (ii) a quarterly net asset value statement and unaudited financial statements for the ARPS Fund and a description of the ARPS Fund performance for such quarter, and (iii) a year

end net asset value statement, annual audited financial statements and a description of Fund performance for such year.

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Investors in the Funds are requested to refer to the Fund's offering documents regarding reports they are to receive. Certain investors in the Funds may request and receive additional information relating to their investment or the Funds in which they invest.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers may in the future enter into arrangements pursuant to which a third party placement agent, Broker-Dealer or consultant is compensated for referrals that results in deal flow, either on a fixed fee (non-success based) basis or transaction based method. Such fees and expenses will be borne by the respective Fund. Any such arrangements (as required) will be made in compliance with Rule 206(4)-3 under the Advisers Act.

ITEM 15 – CUSTODY

To comply with Rule 206(4)-2 of the Advisers Act, the Funds have audited financial statements prepared annually, and upon liquidation, by an independent public accountant registered with and subject to inspection by the PCAOB. The financial statements will be prepared in accordance with generally accepted accounting principles and will be distributed to all investors in the Funds within 120 days of year end or promptly upon liquidation.

The Funds will maintain custody of client cash with a qualified custodian. If the Funds make investments that are not covered by an exception for private securities under Rule 206(4)-2(2), the Funds will engage a qualified custodian to hold those securities.

ITEM 16 – INVESTMENT DISCRETION

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the private placement memorandum, operating agreements and subscription documents for the Fund. As adviser to the Funds, each of the Advisers is granted complete discretionary authority in the advisory agreement with each Fund to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties to be used, and the associated commissions or other rates to be paid. Investors subscribe to the Fund through subscription documents which, together with the private placement memorandum, set forth any limitations and fund restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Procedures

The Funds, other than the ARPS Fund, generally invest in private real estate companies that do not typically involve proxy voting. To the extent that a Fund holds voting securities, Almanac has the authority to direct the voting of such securities unless otherwise provided in the governing documents of the Fund.

Almanac has adopted Proxy Voting Policies and Procedures. SEC Rule 206(4)-6 generally requires advisers to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to instruments in the Funds where Almanac exercises voting discretion are voted in the best interest of the Funds; (ii) to disclose how information may be obtained on how Almanac votes proxies; and (iii) to maintain records relating to Almanac's proxy voting.

Almanac is committed, pursuant to SEC requirements and its fiduciary duty, to vote private equity interests and other securities in a manner that best serves the interests of its clients. Almanac monitors the events related to each investment. Almanac's proxy voting policy seeks to ensure that proxies or similar instruments are voted in the best interest of the Funds, including when there may be material conflicts of interest in voting the proxies. Almanac takes into account all relevant factors, including without limitation acting in a manner that it believes will maximize the economic benefits to the relevant Fund and promotes sound corporate governance by the issuer. To the extent that Almanac does vote a proxy for a Fund, it will carefully review voting options and will consider the Fund's stated investment objectives, the long-term well being of the company soliciting the proxy and an increase in shareholder value. Almanac may abstain from voting or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of the Fund.

Conflicts of Interest

Almanac's interests are aligned with the Fund investors by virtue of its or its related person's ownership interests in the Funds. Accordingly, Almanac does not consider its service on the boards of portfolio companies of the ARS Fund as a material conflict of interest in voting proxies regarding such companies.

Almanac has full discretion to vote proxies, and as such Almanac will not seek investor approval or direction when voting proxies. In the event there is a conflict of interest or potential conflict of interest between Almanac and the ARS Funds in voting proxies, Almanac will seek the approval of the ARS Funds' respective Boards of Advisors on the proposed proxy vote.

How to Obtain Our Proxy Voting Record

Each Fund's General Partner and its investors may obtain a copy of Almanac's Proxy Voting Policies and Procedures and information on how proxies were voted in connection with a Fund, by written request to Almanac's Chief Compliance Officer.

ITEM 18 – FINANCIAL INFORMATION

An investment adviser that maintains discretion over client assets is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual obligations. Almanac has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

FOR FURTHER INFORMATION

For further information, please contact the Chief Compliance Officer of Almanac at 212-403-3522.