

Item 1 – Cover Page

Timbercreek Investment Management (U.S.) LLC
(formerly, Timbercreek Asset Management (U.S.) LLC)

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Form ADV, Part 2A

Brochure date: March 31, 2018

This brochure provides information about the qualifications and business practices of Timbercreek Investment Management (U.S.), LLC. (“TIMUS”). If you have any questions about the contents of this brochure, please contact us at 917-439-9192 or info@timbercreek.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

TIMUS is registered with the SEC as an investment adviser. TIMUS’s registration as an investment adviser does not imply any level of skill or training.

Additional information about TIMUS is also available at the SEC’s website www.adviserinfo.sec.gov.

Item 2 – Material Changes

In October 2018, TIMUS was engaged by Timbercreek Global Core GP, LLC, to provide advisory services to the Timbercreek Global Real Estate Core Fund, L.P, a Delaware limited partnership.

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Item 4 – Advisory Business

A. Description of Firm and Principal Owners

TIMUS is a privately-held investment advisor founded in 2014 and solely owned by Timbercreek Asset Management Inc.

B. Description of Advisory Services

TIMUS provides discretionary investment advisory services to institutional separate account clients (“Separately Managed Accounts”), an unregistered private partnership, Timbercreek Global Real Estate Core Fund, L.P (“the Private Fund”) and as a sub-adviser to a registered investment company (“RIC”) (collectively “Clients”) pursuant to written investment advisory agreements. The terms of such advisory services, including any restrictions on investments in certain types of securities, are established by TIMUS, as modified through negotiations with Clients, and they are set forth in the investment advisory agreement. Investment guidelines and restrictions are determined jointly by TIMUS and the client at the onset of the relationship.

TIMUS focuses on investing in the securities of both U.S. and non-U.S. companies whose business is to own, operate, develop and manage real estate. The primary emphasis is on real estate investment trusts (“REITs”) or REIT-like structures that are principally engaged in the ownership, construction, management, financing or sale of residential, commercial or industrial real estate.

TIMUS is responsible for originating and recommending investment opportunities to Clients, monitoring, evaluating and making recommendations regarding timing and manner of disposition of investments and other services as the Clients may reasonably request.

C. Tailoring Advisory Services to Individual Needs

TIMUS tailors its advisory services to Clients as set forth in the investment advisory agreement for each client. Investment advice is provided directly to each Client and not individually to investors in the RIC or Private Fund advised by TIMUS.

D. Wrap Fee Programs

TIMUS does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2018, TIMUS manages \$112.4 million in Client assets on a discretionary basis.

TIMUS does not currently manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Compensation for Advisory Services

Advisory Fees

Currently, TIMUS assesses fees for advisory services based upon an annual percentage of the net asset value of the Client's account. The typical advisory fee rate is 0.60% of the net asset value of the Client's account per annum. Advisory fees are negotiable based on a number of factors, including but not limited to the size of the Client account, the complexity of the investment strategy, and other Client-specific operational requirements.

The investment management fee payable by the Private Fund at the end of each month shall equal to a percentage of Class NAV *per annum* for each Class of Units. Please review the offering documents associated with the Private Fund for additional detail related to fees and expenses associated with the Private Fund.

B. Payment for Fees Incurred

TIMUS will send invoices to Separately Managed Accounts and RIC clients on a quarterly basis to facilitate the payment of advisory fees.

Investment management fees paid by the Private Funds are paid monthly in arrears.

C. Other Fees and Expenses

Clients will also incur custodial fees, brokerage and other transaction costs which are in addition to TIMUS's advisory fee.

In addition, the Private Fund will incur organizational and operational expenses such as legal and accounting expenses that will be borne by the investors in the Private Fund. Please review the offering documents associated with the Private Fund for additional detail related to fees and expenses associated with the Private Fund.

D. Payment of Fees In Advance

TIMUS does not charge advisory fees in advance.

E. Compensation for Sale of Securities and Other Investment Products

Neither TIMUS nor any of TIMUS's supervised persons accepts compensation for the sale of securities or other investment products.

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

TIMUS does not currently charge performance fees to Client accounts.

Item 7 – Types of Clients

TIMUS provides discretionary investment advice to separate accounts, an unregistered private partnership and as a sub- adviser to registered investment companies. Separate account clients may include pension plans, endowments, foundations, corporate and business entities, trusts, and high net worth individuals. The minimum account size is typically \$5,000,000.00 in assets under management for each separate account and may be reduced or waived at the sole discretion of TIMUS.

All investors in the Private Fund must be "qualified purchasers" as defined by Regulation D of the Securities Act of 1933 and meet other eligibility requirements as set forth in the applicable Private Fund's governing documents.

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

A. Investment Strategies

TIMUS's investment strategy is designed to provide investors with exposure to high quality, institutional-grade real estate located in high barrier-to-entry markets. The strategy will focus on capitalizing on pricing inefficiencies in the global real estate securities market relative to that of the direct real estate or broader equity markets.

Investing in securities involves risk of loss that Clients should be prepared to bear. The material risks of TIMUS's investment strategy are described below.

B. Material Risks of Investment Strategy

Market Risk

TIMUS invests in many securities and the prices of those securities can go up or down. Prices of equity securities, such as common shares, can decrease because of factors such as general market conditions, political developments, and changes in the business and affairs of the companies that issue the securities. Sometimes investors worry that companies that issue debt securities such as bonds may run into financial problems and may be unable to pay their debts which causes the price of the debt securities to fall. Portfolios that invest primarily in company shares have generally been the most sensitive to price changes, but fixed-income portfolios are also subject to price volatility.

Equity Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures and preferred shares, can also be affected by equity risk. Present economic conditions may adversely affect global companies and the pricing

of their securities. Further continued volatility or illiquidity could impair materially the profitability of these issuers.

Credit Risk

Investments in bonds and debentures expose a mutual fund to the credit risk of the underlying issuer including risk of default on interest and principal and the risk that the credit ratings of such issuers may be downgraded in certain circumstances. Certain of the bonds and debentures may be regarded as predominantly speculative with respect to the issuers' continuing ability to meet principal and interest payments. They may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher rated securities. The markets on which lower rated bonds and debentures are traded may be less liquid than the markets for investment rated securities. During periods of thin trading in these markets, this spread between bid and ask prices is likely to increase significantly and a mutual fund may have difficulty selling such securities.

Global financial markets have experienced a significant re-pricing recently that has contributed to a reduction in liquidity and the availability of credit enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt. In addition, real or anticipated changes in the credit ratings on bonds and debentures held by mutual funds may affect the market value of such bonds and debentures.

Risks Related to Real Estate

TIMUS invests primarily in the securities of issuers active in the real estate sector. The assets, earnings and securities values of the issuers involved in the real estate sector are influenced by a number of different factors including economic cycles, inflation, the cost of capital available to real estate issuers, the level of short and long-term interest rates, the timing of increases in supply, consumer confidence, investor confidence in competing asset classes, demographic trends, the policies of various levels of governments and the economic well-being of industries such as retail and tourism.

Real estate issuers generally are subject to certain risks related to their direct ownership of real estate. Real property investments are affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition for other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon the vacancy rates of the underlying property portfolio.

There are certain types of risks relating to the ownership of real estate, generally of a catastrophic nature, such as wars, terrorism or environmental contamination, which may be either uninsurable or not insurable on an economically viable basis. In addition, environmental laws may render a real estate issuer liable for the costs of removal of certain hazardous substances and the remediation of certain hazardous locations.

Real estate ownership may also require certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related

charges regardless of whether property is producing income.

Interest Rate Risk

Changes in interest rates have an impact on a range of investments. The prices of fixed-income investments such as treasury bills and bonds tend to fall when interest rates go up. On the other hand, they tend to rise when interest rates are falling. Longer-term bonds and strip bonds are generally more sensitive to interest rate changes.

Investment Trust Risk

TIMUS may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including those investing in the trust, could be held liable for such obligations. Investment trusts

generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Income trusts generally hold debt, equity or royalty interests in an underlying active business. To the extent that an underlying business is susceptible to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust and the price of an income trust may be similarly affected. Although distributions and returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk.

Currency Risk

When TIMUS buys securities on behalf of Clients that are denominated in currencies other than US dollars, it can lose money if there is an adverse change in the exchange rate for the foreign currency. This can add volatility to a portfolio that purchases securities denominated in foreign currencies.

Foreign Issuer Risk

There may be a greater risk of loss from investments made in the securities of foreign issuers because there may be less information available about foreign issuers relative to the information that is available about Canadian and U.S. issuers. Many foreign issuers are not subject to the extensive accounting, auditing, financial reporting and other disclosure requirements which apply in Canada and the United States.

Derivative Risk

From time to time TIMUS may use derivatives for both hedging and non-hedging purposes.

When using derivatives for hedging purposes, TIMUS seeks to offset or reduce a specific risk associated with all, or a portion, of an existing investment or position, or group of investments or positions. TIMUS's hedging activity may therefore involve the use of derivatives to manage interest rate risk; reduce the TIMUS's exposure to underlying interests such as securities, indices and currencies; and enhance liquidity.

TIMUS may also use derivatives for non-hedging purposes to gain exposure to underlying interests, such as individual securities, asset classes, indices, currencies, market sectors and markets, without having to invest directly in such underlying interests; to reduce transaction costs; and to expedite changes to the Client's investment portfolios. While derivatives are being used by the TIMUS for non-hedging purposes, TIMUS must generally hold cash, the interest underlying the derivative and/or a right or obligation to

acquire such underlying interest in sufficient quantities to permit TIMUS to meet its derivative obligations without recourse to the other assets held by Clients.

A derivative is an investment that bases its value on the value of another kind of investment, like a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell the underlying investment at a later time. Here are some examples of derivatives:

- *Options.* Owning an option gives the owner the right to buy or sell an asset like a security or currency at a set price and a set time. The owner can choose not to go ahead with the deal, although the other party must complete the deal if the owner wishes. The other party - the seller - gets a cash payment called a premium for agreeing to give the owner the option.

Selling an option gains the seller the premium and obliges the seller to buy or sell an asset like a security or currency at the set price and a set time. The other party - the owner - can choose whether to complete the purchase or sale of the underlying item.

- *Forward contracts.* In a forward contract, the parties agree today to buy or sell things like securities or currencies at a set price and a set time in the future. The parties have to complete the deal by receiving or delivering what they have bought and sold and making or receiving a cash payment, even if the market price of the securities or currencies has changed by the time the deal closes.

- *Futures contracts.* A futures contract works much like a forward contract, except the price is set through trading on an exchange.

- *Swaps.* With a swap agreement, the parties agree to exchange, or "swap", payments. The payments the parties make are based on an agreed underlying amount, like the value of a bond. Each party's payments are calculated differently. For example, one party's

payments may be based on a floating percentage of the value of the bond, while the other party's payments may be based on a fixed percentage of the value of the bond.

- *Debt-like securities.* With a debt-like security, the amount of principal or interest (or both) that the owner receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, such as a share.

There are a number of risks when TIMUS uses derivatives for investment purposes. Here are some of the most common ones:

- there's no guarantee that a Client account will be able to buy or sell a derivative at the right time to make a profit or limit a loss,
- there's no guarantee that the other party in the contract will live up to its obligations,
- if the other party a fund is dealing with goes bankrupt, the Client account could lose any deposits that were made as part of the contract,
- if the derivatives are being traded on foreign markets, it may be more difficult and take longer to complete a deal. Foreign derivatives can also be riskier than derivatives traded on North American markets, and
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent a fund from completing an options or futures deal, making it impossible to make a profit or limit a loss.

In addition, while using derivatives for hedging may have its benefits, hedging has its own additional risks. Here are some of them:

- there's no guarantee that a hedging strategy will always work,
- a derivative won't always offset a drop in the value of a security, even if it has usually worked out that way in the past,
- hedging doesn't prevent changes in the prices of the securities in a Client account's portfolio, or prevent losses if the prices of the securities go down,
- hedging can also prevent a fund from making a gain if the value of the currency, stock, or bond goes up,
- a Client account might not be able to make a deal to hedge against an expected change in a market if most other people are expecting the same change, and
- hedging may be costly.

Short Selling Risk

TIMUS may engage in a limited amount of short selling. A "short sale" is where TIMUS borrows securities from a securities lender and then sells the securities in the open market (or "sells short" the securities). The proceeds from the short sale are deposited with the lender as collateral and the Client pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Client and returned to the securities lender. If the value of the securities decreases between the time that the Client borrows the securities and the time it repurchases and returns the securities to the lender, the Client makes a profit on the difference (less the interest the

Client is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decrease in value during the period of the short sale enough to offset the interest paid by the Client and make a profit for the Client, and securities sold short may instead increase in value. TIMUS also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender that loaned securities to the Client may go bankrupt and the Client may lose the collateral it has deposited with the lender. If TIMUS engages in short selling, TIMUS will adhere to internal controls and limits that are intended to offset these risks by short selling only securities for which there is expected to be a liquid market and by limiting the amount of exposure Clients have to short sales. TIMUS also will deposit collateral only with securities lenders that meet certain criteria for creditworthiness and only up to certain limits.

Securities Lending Risk

TIMUS may engage in securities lending. Although it will receive collateral for the loans and such collateral will be marked-to-market, the Client will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Liquidity Risk

Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, there being a shortage of buyers, or other reasons. Some companies are not well known, have few securities outstanding or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of a Client account that buys these securities may rise and fall substantially.

For example, smaller companies may not be listed on the stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Generally, investments with lower liquidity tend to have more dramatic price changes. If TIMUS has trouble selling a security, a Client can lose money or incur extra costs.

Regulatory Risk

Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections.

Sector Risk

TIMUS may concentrate their investments in a certain sector or industry in the economy.

This allows TIMUS to focus on that sector's potential, but it also means that they are riskier than investment strategies with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific investment strategies tend to experience greater fluctuations in price. These investment strategies must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Cybersecurity

TIMUS and the portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Private Fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the operations of TIMUS and the portfolio companies and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. TIMUS controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both TIMUS's internally developed systems and the systems of third-party service providers.

C. Material Risks of Investing in a Particular Type of Securities

See Item 8.B above.

Item 9 – Disciplinary Information

Neither TIMUS nor any supervised person has been involved since the inception of TIMUS in 2014 in any legal or disciplinary event that would be material to a client or investor's evaluation of the TIMUS or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-dealer Registration

Neither TIMUS nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor.

Neither TIMUS nor any of its management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Material Relationships

TIMUS is wholly-owned by Timbercreek Asset Management Inc., a corporation incorporated in the Province of Ontario, which, together with its wholly-owned Canadian subsidiary Timbercreek Investment Management Inc., an SEC registered adviser and investment fund manager, portfolio manager and exempt market dealer registered with the Ontario Securities Commission, manages, advises or sub-advises other investment funds, private equity funds and separately managed accounts. The portfolio management personnel for these related entities will also serve as the portfolio managers for TIMUS, which presents an apparent conflict of interest. Portfolio management for all client accounts will be conducted in a fair and equitable manner, in strict accordance with conflict management policies and procedures, including a fair allocation of investments policy.

TIMUS, Timbercreek Investment Management Inc. and their affiliates may also act as the sponsors, general partners or trustees of private investment funds and mutual funds offered in the U.S., Canada and other jurisdictions where the private investment funds and mutual funds are domiciled.

D. Recommending or selecting other investment advisers for Clients

TIMUS does not currently recommend or select other investment advisers for its Clients.

Timbercreek Global Core GP, LLC, serves as the General Partner of the Timbercreek Global Real Estate Core Fund, L.P and is under common control and affiliated with TIMUS.

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

A. Code of Ethics

TIMUS has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Rule”).

This Rule requires TIMUS to adopt a code of ethics that sets forth a standard of business conduct reflecting the fiduciary obligations of TAM and its supervised persons.

Our Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, investors, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession and the interests of investors along with the Private Funds above their own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- To the extent practicable, avoid or disclose any conflicts of interest that are material to its Clients;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on employees and the profession; and
- Abide by the requirements contained in the Investment Advisers Act of 1940, as amended, and rules thereunder, as well as applicable provisions of the securities laws.

TIMUS’s Code prohibits employees from trading in certain securities and also requires employees to: (1) pre-clear certain personal securities transactions; (2) report personal securities transactions on at least a quarterly basis; and (3) provide TIMUS with a detailed summary of certain holdings (both initially upon commencement of employment

and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A summary of TIMUS's Code will be provided to any client or investor or prospective client or investor upon request.

B. Securities in Which TIMUS or a Related Person has a Material Financial Interest

TIMUS does not recommend to clients, or buy or sell for client accounts, securities in which it has a material financial interest.

C. Investments by TIMUS and Related Persons in the Same Securities Recommended to Clients

TIMUS's Code of Ethics prohibits its employees from investing in securities in their personal accounts that may be purchased and sold for Client accounts.

D. Simultaneous Purchases and Sales of Securities by Clients and TIMUS or a Related Person.

See Item 11.C.

Item 12 – Brokerage Practices

A. Selecting or Recommending Broker-Dealers for Client Transactions

TIMUS's choice of a broker or dealer to effect transactions presents a potential conflict of interest. TIMUS may use any broker or dealer in the purchase and sale of securities on behalf TIMUS's Clients.

In selecting an appropriate broker-dealer to effect a client trade, TIMUS seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to TIMUS, brokerage and research services provided to TIMUS (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Research and Other Soft Dollar Benefits

From time to time, TIMUS will pay broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting account transactions for Clients in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer.

TIMUS will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and subject to prevailing guidance provided by the SEC regarding Section 28(e). TIMUS believes it is important to its investment decision-making processes to have access to independent research.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues.

Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to TIMUS by or through broker-dealers.

Research received by TIMUS will be utilized for the benefit all Clients, including Clients of TIMUS' affiliate, Timbercreek Investment Management Inc.

Brokerage for Client Referrals

TIMUS does not currently receive referrals of prospective investors from brokers or other third parties.

Directed Brokerage

TIMUS does not recommend, request or require that a Client direct TIMUS to execute transactions through a specified broker-dealer. TIMUS may, at the request of a Client, permit the Client to direct TIMUS to execute transactions through a specified broker-dealer (a "Directed Brokerage Arrangement"). In a Directed Brokerage Arrangement, TIMUS may be unable to achieve most favorable execution of the Client's transactions, and the Client may pay higher brokerage commissions because TIMUS may not be able to aggregate orders to reduce transaction costs, or the Client may receive less favorable prices.

B. Aggregating Purchase and Sale of Securities for Various Client Accounts.

Orders for the same security entered on behalf of one or more Clients will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating Clients. Each Client participating in aggregated order would receive the average price and pay a pro-rata portion of commissions (subject to any differences in Client-imposed prohibition relating to the use of soft dollar arrangement) and any other

expenses associated with the transaction.

TIMUS and Timbercreek Investment Management Inc. implement similar investment strategies for clients of both entities, utilizing the same personnel to execute orders. Orders for the same security submitted simultaneously for both entities will typically be aggregated in the manner described above.

Item 13 – Review of Accounts

A. Periodic Review of Accounts

TIMUS's Portfolio Managers are responsible for the daily monitoring of account performance to verify client transactions and compliance with clients' investment guidelines and restrictions.

B. Review Triggers

TIMUS's Portfolio Managers review the Client investments on a regular and continuous basis. In addition to daily reviews, TIMUS will review Client portfolios in response to significant market events that may impact Client accounts.

C. Reports to Clients

Clients receive confirmations of purchases and sales and monthly/quarterly account statements from the custodian maintaining their account(s). In addition, Clients are furnished with a written appraisal of their portfolio assets by TIMUS at the end of each calendar month. Additional reports relative to account performances and transactions are provided on a client-by-client basis as requested by the Client.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Investment Advice or Other Advisory Services

Other than the brokerage benefits disclosed in Item 12, TIMUS does not receive economic benefits for providing investment advice or other advisory services to its Clients.

B. Compensation for Client Referrals

TIMUS does not directly or indirectly compensate any third party for client referrals.

Item 15 – Custody

TIMUS does not currently have custody of Client funds or securities.

Item 16 – Investment Discretion

TIMUS provides investment advice to Clients on a discretionary basis with this discretion subject only to the investment guidelines and restrictions set forth in the Client investment advisory agreements.

Item 17 – Voting Client Securities

To the extent that any Client holds voting securities and the Client has delegated the voting power to TIMUS, TIMUS has the sole authority to direct the voting of such securities. TIMUS will vote such interests in the economic interests of the applicable Client. When voting securities, TIMUS considers relevant facts, which may include, among many others, the impact on the value of the securities, the anticipated economic and non-economic costs and benefits associated with a proposal, the effect on liquidity, and customary industry and business practices. TIMUS may decline to vote proxies when TIMUS determines that the cost of voting the proxy exceeds the expected benefit to the Client. Clients will be provided a copy of TIMUS's proxy voting policies and procedures upon request.

Should TIMUS identify a potential conflict of interest when evaluating a proxy, TIMUS's Portfolio Managers and the Chief Compliance Officer will review the conflict in an attempt to mitigate the conflict and ensure that all proxies are voted in the best interest of each Client. TIMUS will maintain documentation of all factors considered when voting proxies where a potential conflict exists to provide evidence that these votes have been made in the best interest of TIMUS's Clients.

In addition, if "Class Action" documents are received by the TIMUS on behalf of the Private Fund, TIMUS will ensure that the Private Fund either participate in, or opt out of, any class action settlements received. TIMUS will determine if it is in the best interest of the Partnerships to recover monies from a class action. The Portfolio Manager/Analyst covering the company will determine the action to be taken when receiving class action notices. In the event TIMUS opts out of a class action settlement, TIMUS will maintain documentation of any cost/benefit analysis to support its decision.

TIMUS's potential responsibility for class action decisions for other Client accounts will be identified in the Client's investment advisory agreement.

Item 18 – Financial Information

TIMUS does not require or solicit prepayment of advisory fees six months or more in advance and is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to provide on-going advisory services to its Clients.