

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Hampshire Investment Management Company, LLC (“HIMCO”).

If you have any questions about the contents of this Brochure, please contact Beverly Dunphy, Chief Compliance Officer (“CCO”), at bdunphy@hampshireco.com or 973-734-4237. 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.

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

The Firm is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 1- MATERIAL CHANGES

Since the last annual update filed March 31, 2023, Hampshire Investment Management Company, LLC (“HIMCO”), its relying advisers HIMCO HGF I, LLC (“HGF I”) and FIMCO, LLC (“FIMCO”), (collectively referred to as the “Firm” or the “Adviser”) are not reporting any material changes.

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ITEM 2 – ADVISORY BUSINESS

General Description of Advisory Firm

Hampshire Investment Management Company, LLC (“HIMCO”), headquartered in Morristown, New Jersey, is a privately held independent real estate investment advisory firm. HIMCO HGF I, LLC (“HGF I”) and FIMCO, LLC (“FIMCO”) are independent advisory firms providing investment advisory services to private real estate funds, are under common control with HIMCO and share personnel and offices with, and are supervised by HIMCO. HIMCO is including HGF I and FIMCO as relying advisers on its Form ADV pursuant to this umbrella filing. HIMCO, HGF I, and FIMCO are collectively referred to as the “Firm” or the “Adviser”. The principal owner of the Adviser is The Hampshire Companies, LLC (“Hampshire”). The majority owner of Hampshire is Dehart Avenue Associates L.P., a New Jersey limited partnership, which is principally owned by James E. Hanson II. The Adviser’s registration as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) became effective on November 28, 2011. Hampshire has more than 45 years of experience in acquiring, developing, leasing, repositioning, managing, financing, and disposing of real estate.

The Adviser provides discretionary investment management services and serves as an investment adviser to closed-end and open-end pooled investment vehicles (each a “Fund”) and direct investment vehicles also structured as special purpose vehicles (each a “DIV”) and herein referred to each as a “Fund” or collectively, the “Funds”. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(1) or 3(c)(7). The Adviser also provides investment advisory services to three funds that rely on the 3(c)(5)(C) exemption from registration under the Investment Company Act (each a “3c5 Fund”, and collectively with the Funds, “Clients”). Interests in the Clients are privately offered only to eligible investors and these interests are offered under the private placement exemptions provided by Section 4(a)(2) of the Securities Act of 1933 and Regulation D thereunder. The individuals and other persons that invest in the Advisers’ sponsored Funds are generally referred herein as “investors.” Unless otherwise expressly stated herein, the term “Fund” does not include investors.

Affiliates of the Firm serve as the general partners or managing members to the Clients. Such general partners and managing members may also organize associated private real estate investment trusts (“REITs”) which invest and hold interests in the Funds.

Clients are managed in accordance with the investment objectives described in their respective offering documents and are not tailored to any particular investor. Information about each Client can be found in its offering documents, including its Confidential Private Placement Memorandum or Limited Partnership Agreement, as applicable (the “Governing Documents”).

Each Client (other than DIVs) has a set of specific guidelines which are set forth in the Governing Documents of the applicable Client. These guidelines may provide for limits on the size, concentration, geography, type of asset and/or terms of the Client’s investments.

The Firm designs a strategy for each Client that is consistent with these guidelines and restrictions. DIVs raise funds for a specified investment opportunity, as identified in each DIV's Private Placement Memorandum.

The individual needs of the investors in the Clients are not the basis of investment decisions by the Firm. Investment advice is provided directly to the Clients by the Firm and not individually to the Client's investors. As such, these individual investors are not advisory clients of the Firm and do not impose restrictions on how the Firm invests within the Clients.

The Firm enters into an investment advisory contract with Clients to manage the investments of such Client (the "Advisory Contract"). Pursuant to the Advisory Contracts, the Firm has discretionary authority with respect to such investments, including, without limitation, the authority to evaluate, monitor, exercise voting rights and take other appropriate action with respect thereto.

The Firm requires full compliance with all laws and regulations governing the provision of advisory services to Clients, including Rule 206(4)-7 under the Advisers Act.

Advisory Services

The Firm provides ongoing portfolio management and reporting services to the Clients and their investors, including, without limitation:

- confirming that each proposed real estate investment meets the applicable Client's investment criteria;
- preparing asset management and portfolio-level plans for each Client;
- preparing portfolio-wide analysis and reports;
- performing internal valuations of all investments at least annually and adopting procedures for such valuations;
- making recommendations as to the retention or disposition of investments; and
- providing periodic status reports to the Client's investors, informing them of acquisitions or dispositions of investments by such Client and other material developments affecting such Client.

The Firm also assists the Clients in making real estate related investments and focuses on the following commercial real property types: industrial, office (suburban and medical), retail, multifamily, multifamily with mixed use retail, hospitality, self-storage facilities, and land for development. The Clients effect these investments through equity interests in real estate, real estate debt instruments, and real estate investment trusts, among other structures. The Clients also may invest in joint venture opportunities with other venture partners who may receive an incentive or promoted interest in the investment. In general, the Firm seeks to create value by re-tenanting, developing, re-developing, or otherwise repositioning the assets owned by each Client.

HIMCO utilizes an Investment Management Committee to review and approve transactions as part of its investment process. The Clients' management teams and the Investment Management Committee also evaluate the market value of the real estate assets held by the Clients on a periodic basis, and at least annually.

The factors and methods considered during the valuation process include (but are not limited to):

- Replacement cost plus investment amount
- Stage of the property if in transition;
- Discounted cash flow analysis;
- Net operating income, capitalization rate and discount rate;
- Sales comparables;
- Local market environment;
- Age of the most recent appraisal;
- Agreement of sale;
- Capital structure including debt payments/repayment;
- Attributes to distressed debt investments including credit risk, interest rate risk and time;
- Current interest rate environment; and
- Changes in the asset such as re-measuring, entitlements, etc.
- New lease/change in tenant(s)

As of December 31, 2023, the Firm has \$962,922,707 of assets under management on a discretionary basis, and \$0 of assets under management on a non-discretionary basis.

ITEM 3 - FEES AND COMPENSATION

The Advisory Contract governs the relationship between the Firm and each Client, including the fees that each Client pays the Firm for investment advisory services.

Advisory Fee

Certain Clients pay an advisory fee, asset management fee and/or management fee (herein referred to as the “Advisory Fee”) which is based on a percentage of either net asset value and/or capital commitments and contributions for each Client as described in the respective Client’s Governing Documents. The exception to the Advisory Fee calculation is for The Hampshire Generational Fund (“HGF”), for which the Advisory Fee is equal to one and one quarter percent (1.25%) per annum of the Equity Value of the “Y” Investment Pool.

In addition, HGF has an investment in the United Hampshire US Real Estate Investment Trust (“UHREIT”). An affiliate of HIMCO receives a portion of the Advisory Fee received by the UHREIT manager (as more fully discussed in Item 10). To the extent that the Advisory fees paid by HGF to HIMCO each quarter are attributable to HGF’s investment in the UHREIT, HGF reduces its fee paid to HIMCO for the current quarter. The fee paid by HGF to HIMCO is reduced by HGF’s share of the fee paid by the UHREIT to the UHREIT Manager based on HGF’s ownership percentage of the UHREIT.

There are occasions when Client Funds invest in affiliated Client Funds and/or DIVs. In such cases, HIMCO reduces the basis of the investing Client Fund and/or DIV by the current net asset value of the investment made in an affiliated Client Fund and/or DIV when calculating the quarterly Advisory Fee. HGF has an investment in The Hampshire Legacy Fund LLC (“HLF”) and Series V Holdco LLC, the Managing Member of Hampshire 2017 Self Storage Investment Series V LLC (“Series V”). To the extent that the Advisory Fees paid by HGF to HIMCO each quarter are attributable to HGF’s investment in HLF and Series V, it reduces its fee paid to HIMCO for that quarter. The fee paid by HGF to HIMCO is reduced by HGF’s share of the fees paid by HLF and Series V based on HGF’s ownership percentage of HLF and Series V.

In addition, HLF has an investment in The Hampshire Net Lease Fund, LLC (“NLF”). To the extent that the management fees paid by HLF to HIMCO each quarter are attributable to HLF’s investment in NLF, it reduces its fee paid to HIMCO for that quarter. The fee paid by HLF to HIMCO is reduced by HLF’s share of the fees paid by NLF based on HLF’s ownership percentage of NLF.

Advisory Fees are paid either in advance or in arrears and are deducted from the respective Client’s account. Advisory Fee installments for any period other than a full calendar quarter are adjusted on a pro rata basis according to the actual number of days elapsed.

The Firm refunds any pre-paid Advisory Fees that have not been earned at the termination of a contract with a Client. However, when returning such fees, the Firm may deduct certain accrued expenses.

The Advisory Fee is not inclusive of all the fees which a Client’s investors may bear. In addition to the Advisory Fee, and pursuant to a Client’s Governing Documents, the Firm generally retains an affiliate, for a fee, to provide real-estate related services which is specific to the investment strategy and plan for the real-estate assets held by the Client. Such services can include property management, administrative, accounting, construction management, construction oversight, development, tenant improvement oversight, acquisition, disposition, financing, and leasing.

The services provided may vary by Client and real-estate property and are described in each particular Client’s Governing Documents.

Shared Infrastructure Costs

As described in certain Client Governing Documents, the Client shall be responsible for certain costs and expenses charged by departments and/or affiliates of the Adviser that assist with the acquisition, carrying, and disposition of investments, including, without limitation, regulatory support, risk management, allocation of costs and litigation management to the extent such costs and expenses are for work done on Client matters. Such costs and expenses include without limitation, expenses of compensation, benefits, support staff (e.g., paralegals and administrative assistants), rent and related expenses, communications, information technology, insurance, title insurance, human resources, recruiting costs, and other indirect and incidental expenses, which are allocated to the Client. Such in-house departments are an

alternative to the outsourcing of legal, accounting and insurance services to top tier firms. There is no mark-up for the services of such departments, which are provided at cost (equity award compensation may be taken into account in determining allocable compensation) and that would otherwise be payable to a third-party provider in connection with providing such services. Costs and expenses of the accounting, legal, and insurance departments and/or affiliates are allocable to the Client and any other specified entities (including, without limitation, predecessor entities) in accordance with the services provided.

Insurance

The parent company of the Adviser, Hampshire, has purchased, and/or bears premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance under a master policy arrangement to insure Hampshire, each Client and each Client asset/location, the Adviser, all affiliates and/or their respective directors, officers, employees, agents, representatives and other indemnified parties, against liability in connection with the activities of the Clients. The cost includes a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by Hampshire that covers Hampshire, each Client and all the parties named above (including their respective directors, officers, employees, agents, representatives and other indemnified parties). The Adviser will provide current asset values and make judgments about the appropriate coverage for each location. The insurance agent will provide quotes from multiple carriers to the Firm’s insurance committee, and it is in the Firm’s discretion to select the most suitable carrier based on recommendations from the insurance agent. The allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among Hampshire and the Clients are determined by the insurance carrier based on the values, coverages requested, property types, construction type and location, among other factors determined by the carrier. The Firm may make updated adjustments on coverages for locations should it determine subsequently that such corrections are necessary or advisable and based on changes that may occur for such locations. There can be no assurance that using a different insurance carrier or different coverages would not result in the Client bearing less (or more) premiums, fees, costs, and expenses for insurance.

Other Fees and Compensation

Any affiliate-provided services will be provided at reasonable rates which are no less favorable than would customarily be charged by a third party. The Firm conducts a market rate fee analysis to benchmark what would be considered market rate. This benchmark is used to evaluate the reasonableness of the fees being charged.

The Firm, if deemed in the best interest of the real-estate property, will engage third parties to provide any such services in lieu of having them provided by affiliates. Such costs shall be Client expenses to the extent set forth in the Client’s Governing Documents.

In addition, the Client investors bear indirectly a variety of expenses associated with the formation, organization and operation of, and if applicable, sale of interests in, the Client, including, without limitation:

- amounts payable by the Client in connection with borrowing activities (including borrowings from affiliated entities and investor loans);
- expenses relating to the evaluation, acquisition, ownership, leasing, operation, maintenance, improvement, development, renovation, sale, hedging or financing of the Fund's real estate investment(s);
- fees, costs and expenses in connection with the investigation and monitoring of investment opportunities;
- legal and accounting expenses;
- auditing expenses;
- appraisal and valuation expenses;
- taxes payable by the Fund; and
- damages and other litigation expenses.

No supervised person of the Firm is compensated for the sale of securities or investment products.

Each Client's Governing Documents includes further details on fees, compensation and related matters.

ITEM 4 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The General Partner or Managing Member of each Client receives a portion of the cash proceeds otherwise distributable to investors as a performance incentive or carried interest, based on realized gains. This is allocated and distributable to the General Partner or Managing Member only when specific conditions are met, including the return of all capital contributed to the applicable Client by investors and, to the extent provided in the Client's Governing Documents, the receipt of a preferred return on such amounts.

The Firm will structure any performance or incentive fee or allocation (the "carried interest") arrangements to comply with Section 205(a)(1) of the Advisers Act to the extent applicable.

The fact that the Firm's affiliate is, in part, compensated based on the performance of a Client may create an incentive for the Firm to make investments or take actions on behalf of such Client that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. The Firm manages each Client in accordance with the investment strategy disclosed in such Client's offering materials to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The Clients' respective Governing Documents contain further details regarding the performance incentive, and risk and strategy with respect to the applicable Client. The Adviser maintains a governance structure to monitor for potential conflicts of interest that may arise from such investment allocations. Investment allocations must be reviewed, vetted, and approved by the Investment Management Committee.

ITEM 5 - TYPES OF CLIENTS

The Firm provides advisory services to the Clients, which are pooled investment vehicles or DIVs (which are typically single property investment entities). Client investors are required to provide a minimum capital commitment unless otherwise approved. The minimum capital commitment is set forth in the respective Client's Governing Documents.

Interests in the Clients are purchased by certain eligible investors who are "accredited investors" and/or "qualified purchasers" for purposes of Section 3(c)(1) and 3(c)(7) of the Investment Company Act, as amended, and "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**").

The investors in the Clients generally include high net worth individuals, trusts, limited partnerships and limited liability companies. The investors in the Clients can include other types of investors from time to time.

ITEM 6 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy of the Firm is to use its operational experience to enhance the value-add and core opportunities of the commercial real estate that it acquires. The Firm focuses on properties where it can generate stable cash flow, principally in the following commercial real property types: industrial, office (suburban and medical), retail, multifamily, multifamily with mixed-use retail, hospitality, self-storage facilities, and land for development/redevelopment.

The key components of each of the strategies utilized by the Firm are described below.

YIELD-ORIENTED STRATEGIES:

1. **Stable Yield Strategy:** This strategy is focused on acquiring real estate assets with stable, long-term Net Operating Income.
2. **Yield Enhancement Strategy:** This strategy is focused on acquiring real estate assets with a fairly stable Net Operating Income; however, there is an opportunity to enhance the yield by modifying the underlying leases.
3. **Buy Vacancy/Renewal Strategy:** This strategy is focused on acquiring real estate assets that have potential decreases in short term Net Operating Income caused by existing vacancies or pending tenant lease expirations.
4. **Credit Risk Strategy:** This strategy is focused on acquiring well-located real estate assets at a discount due to the credit status of the primary tenant. In employing this strategy, the Firm looks at special risk mitigating factors; such as the quality of the asset, nature of use to tenant's business, and the ability to re-tenant/re-use the facility.

CAPITAL-ORIENTED STRATEGIES

1. **Re-positioning Strategy:** This strategy is focused on acquiring real estate assets that need to be upgraded by an infusion of capital to bring the facility up to current standards. These projects include deferred maintenance; modernization of the physical plant; exterior facade improvements; and interior renovations. This strategy is typically employed with buildings that are vacant or have a pending lease renewal.
2. **Expansion Strategy:** This strategy is focused on acquiring real estate assets that have the ability to be expanded.
3. **Development/Re-development Strategy:** This strategy is for raw development or major re-development of existing facilities.
4. **Change of Use Strategy:** This strategy is focused on acquiring real estate assets that have the ability to be converted to a different use through redevelopment of the property.

In its real-estate investment strategies, the Firm seeks to use debt to leverage and enhance the overall returns of the investments.

Investing in real estate entails a significant degree of risk and therefore should be undertaken only by investors capable of bearing the risks such investments represent. Material risks relating to the business of real estate-based investment include:

- Real estate investments are subject to a high degree of risk including but not limited to economic climate, supply and demand, perception of investment location, adequate management, maintenance and insurance, volatility (of construction and operating costs, and changes in interest rates)
- Real estate is highly competitive
- Real estate investments are illiquid
- The Client may not be able to finance or refinance investments if required
- Environmental risk
- Construction risk
- Each Client may only make a limited number of investments. Consequently, poor performance by any or a few of the investments could severely affect the aggregate return of the Client. The Client will also make investments that may not be diversified geographically and, thus, the aggregate return of the Clients may be heavily dependent on the local conditions, economic and otherwise, of the area in which such investments are concentrated.

In addition, neither the Firm's track record, nor that of any of its employees and affiliates will necessarily imply or predict, directly or indirectly, any level of future performance of any Client. The performance of the Client is dependent on future events and is, therefore, inherently uncertain.

The Firm follows an investment process that is subject to the overall policy direction of an Investment Management Committee comprised largely of the Firm's senior management

including the Chief Compliance Officer and Chief Legal Officer. The stages of the investment process are highly integrated, with formal Investment Management Committee review as the final point of the process. The Firm utilizes this same investment approach in connection with each Client's investment(s) and will rely upon the Investment Management Committee in reaching acquisition, financing, and disposition decisions with respect to such investments.

Additional Risks

Joint Venture Investments

The Clients may co-invest with joint ventures partners or other entities. In such event, the Firm, on behalf of the applicable Client, may not have sole decision-making authority regarding the property, partnership, joint venture or other entity. Such joint venture partners also may have economic or other business interests or goals that are inconsistent with the applicable Client's business interests or goals and may be in a position to take actions contrary to such interest or goals.

Illiquidity of Investments and Restrictions on Transfers

It is unlikely that there will be a public market for the securities of the Clients held indirectly by investors in the Clients. An investor in a Client generally will not be able to sell the securities of the Client publicly unless their sale is registered under applicable U.S. federal and state securities laws, or unless an exemption from such registration requirements is available.

Casualty Losses and Uninsured Losses

Clients will maintain insurance on each of the property(ies) acquired, including liability and fire and extended coverage, in amounts believed appropriate relative to the risks to those properties, subject to applicable deductibles. There are certain types of losses, however, generally of a catastrophic nature, including those due to earthquakes, floods, hurricanes, pandemics, and other acts of God, which may be uninsurable or not economically insurable. Inflation, changes in building or zoning codes and ordinances, environmental considerations, useful life of capital projects and/or equipment, and other factors will also make it infeasible to use insurance proceeds to replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received by a Client might not be adequate to restore its economic position with respect to the affected asset. A Client will need to initiate litigation in order to collect from an insurance provider, which will be lengthy and expensive, and which ultimately may not result in a financial award.

Use of Valuations

The Firm will value the Clients' assets annually. Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. Instead, an appraisal or a valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. Ultimate realization of the market value of an investment depends to a great extent on economic and other conditions beyond the control of the Client and the Firm.

Further, appraised or otherwise determined values do not necessarily represent the price at which an investment would sell since market prices of an investment can only be determined by negotiation between a willing buyer and seller.

Generally, appraisals will consider the financial aspects of an investment, market transactions and the relative yield for an asset measured against alternative investments. Valuations will generally be based on the discounted cash flows of the Client's assets.

Valuations of an investment in the real estate arena should be considered only estimates of value and not measures of realizable value with respect to such assets. As a result, if a Client were to liquidate a particular investment, the realized value may be more or less than the appraised value or valuation of such asset.

Real Property Ownership

The Clients invest in real property investments, which are subject to a degree of risk. These investments are affected by various factors, including changes in general economic conditions (such as the availability of long-term mortgage funds) and in local conditions (such as an oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. Overbuilding in any of the market areas in which a Client invests could cause the properties in which it invests to experience decreased occupancy or depressed margins, which could adversely affect the business, results of operations and financial condition of the Client or entities in which it invests. Moreover, certain significant expenditures involved in real property investments, such as real estate taxes, maintenance costs and mortgage payments, represent liabilities that must be met regardless of whether the property is producing any income.

Real property investments are relatively illiquid, thereby limiting the ability of the Client to vary its portfolio in a timely manner in response to changed economic or investment conditions. There is a risk that the Client or an entity in which it invests would not be able to sell its assets or that it may realize sale proceeds below the current book value of its properties.

Economic Conditions, Occupancy Rates and Creditworthiness of Tenants

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of assets in the Clients. Economic, geopolitical, and financial conditions, supply-chain issues, economic sanctions or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster or a pandemic in a region or country may result in adverse consequences to Clients' portfolios. None of these conditions is or will be within the control of HIMCO, and no assurances can be given that HIMCO will anticipate these developments.

The performance of the Clients relies heavily on the ability to maintain high occupancy rates. Although U.S. macroeconomic conditions appear to have rebounded from the COVID-19 pandemic-related closures, several economic factors, including interest rates that increased from all-time lows, will adversely affect the financial condition and liquidity of many businesses. Should economic conditions worsen, tenants' ability to honor their contractual obligations could suffer. Further, it may become increasingly difficult to maintain occupancy rates and achieve future rental rates comparable to the rental rates of currently in-place leases as we seek to re-lease space and/or renew existing leases.

As of the beginning of 2024, lingering uncertainty given elevated price levels of good and services, high benchmark interest rates relative to recent history, and a high level of geopolitical uncertainty in Europe and Asia, each contribute to economic uncertainty.

Environmental Risks

The Funds that invest in real estate are subject to environmental risks. Under various U.S. federal, state and local environmental laws, ordinances, and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up any hazardous or toxic substances or petroleum product releases at such property and may be liable to a governmental entity or to third parties for property damage and for investigation and cleanup costs incurred by such parties in connection with contamination. These laws typically impose clean-up responsibility and liability without regard to whether the owner knew of, or caused the presence of, the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility.

The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances or the failure to properly remedy the contamination on such property may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. Persons who arrange for the disposal or treatment of hazardous or toxic substances or petroleum products at a disposal or treatment facility may also be liable for the costs of removal or remediation of a release of hazardous or toxic substances or petroleum products at such disposal or treatment facility, whether or not the facility is owned or operated by such person.

In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with contamination. The owner of a site may also be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site.

In connection with its operation of real estate, the Funds or the operators of the Fund's real estate holdings may incur liability for such costs.

Legal and Regulatory Risk

HIMCO and Clients are subject to legal and regulatory oversight. In the future, there may be legislative, tax and regulatory changes that may apply to the activities of HIMCO, that may require material adjustments to the business and operations or have other material adverse

effects on Clients. Any rules, regulations and other changes may result in increased costs and reduced investment opportunities, all of which may negatively impact the performance of the Clients. The SEC has taken various extraordinary actions in connection with market events and may take additional actions, registered investment advisers may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state, and non-U.S. agencies, courts, authorities or regulators.

Litigation Risk

The Clients may be subject to third-party litigation, which could give rise to legal liability and could have an adverse effect on the Clients. If a Client were to be found liable in any suit or proceeding, any associated damages and/or penalties could have an adverse effect on the value and performance of the Client.

Epidemic Outbreak

An epidemic outbreak and reactions to such an outbreak may cause uncertainty in markets and businesses, including the Firm's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. The Firm has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect the Firm's business and/or the markets can be determined and addressed in advance.

Geopolitical Risks and the Outbreak of Armed Conflict

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine. On October 7, 2023, Hamas militants from the Gaza Strip invaded Israel and engaged in murder and kidnapping. In response, Israel launched an invasion of the Gaza Strip. Most recently, Houthi rebels have disrupted global shipping routes in the Red Sea, causing a US-led coalition to respond to degrade and diminish the threat to global commerce. The severity and duration of these conflicts, all of which are ongoing, and their individual and collective impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Clients and the performance of their investments and operations, and the ability of the Clients to achieve their investment objectives.

Interest rates may adversely affect the value of the Investments and/or increase the risks associated with the Investments.

The ability of Client investments to service debt obligations and/or to refinance debt may depend on their Client's ability to obtain financing. Interest rate changes may also affect the cost of capital and the value of a debt instrument directly (in the case of floating rate instruments) or indirectly (in the case of fixed rate instruments).

The U.S. Federal Reserve may maintain elevated interest rates as long as inflation persists. Any deterioration of the global debt markets (particularly the U.S. and European debt

markets), any possible future failures of certain U.S. and European companies and/or increases in interest rates, taxes and/or market risk and credit spreads may adversely affect the Client investments.

Any downturn in the U.S., European Union and global economies may also adversely affect the financial resources and credit quality of borrowers, resulting in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt obligations when due. The foregoing factors and market conditions may also have an adverse impact on the Client's investments and on the availability of credit to businesses generally.

Custody Risk

The Firm is required to maintain certain Client assets with a qualified custodian. Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of the failed bank's estate however, the Firm's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Counterparty Risk

The Firm and/or its Clients may be subject to credit and liquidity risk with respect to its counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, insurance providers, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm and/or Clients especially during unusually adverse market conditions.

Cybersecurity

The Firm and the Clients are potentially susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Firm to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Firm and/or a Client to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to digital information systems (e.g., through "hacking" or malicious software coding), and may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers can subject a Client to many of the same risks. Although the Firm has established risk management systems designed to reduce the risks associated with

cybersecurity threats, there is no guarantee that such efforts will succeed, especially since the Firm does not directly control the cybersecurity systems of third-party service providers.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS' ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS' ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

For a more detailed discussion of certain key aspects of the Firm's investment strategy, a description of the types of investments in which a particular Client invests, and a discussion of these and other risks related to an investment in such Client, investors should refer to the applicable Fund's Governing Documents.

ITEM 7 - DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to an investor's or prospective investor's evaluation of the Firm's advisory business or the integrity of its management.

ITEM 8 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm owns and controls, or is under common control with, various entities, including relying advisers and pooled investment vehicles, DIVs and their corresponding general partners and managing members.

The Firm shares certain personnel, operations, office space and other technological resources with an affiliate, Hampshire. Hampshire provides certain real estate related services to the Clients and underlying real estate investments for a fee. Such services are described in Item 5 as Shared Infrastructure Costs. In addition, Hampshire provides the following services: property management; leasing; tenant improvement; construction management; acquisition services; development and other property-related services. Hampshire receives a portion of the insurance commissions generated from insuring the underlying real estate assets and investment activities, as more fully described in Item 5. In addition, an affiliate has an interest in a title insurance company that may be retained by the Firm, whose rates are set by the respective State Department of Insurance.

Any such affiliate provided services will be provided at reasonable rates that are no less favorable than would customarily be charged by a third party. The Firm conducts a market rate fee analysis to benchmark what would be considered market rate. This benchmark is used to evaluate the reasonableness of the fees being charged. Conflicts of interest are identified by the Chief Compliance Officer, Chief Legal Officer and other members of senior management. Conflicts of interest are reviewed, assessed, and addressed by the Legal & Compliance Committee, Investment Management Committee, Risk Management Committee, and escalated to the Executive Committee of the Firm as deemed necessary.

Hampshire is a sponsor to the UHREIT. United Hampshire US REIT Management Pte Ltd ("USREIT Manager") is the Manager of the UHREIT. Hampshire owns 50% of the USREIT Manager. USREIT Manager is entitled to earn management fees whose formula is based on annual distributable income of the UHREIT. The USREIT Manager is also entitled to receive a 25% performance fee based on the annual increase in distributable income as more fully described in the UHREIT's prospectus. In connection with asset management and oversight of the properties, the USREIT Manager has engaged Hampshire as the asset manager and the fee payable to Hampshire is pursuant to a cost reimbursement agreement for personnel. The USREIT Manager also provides certain operational duties such as financial reporting and operational audits, capital expenditure audits, and the preparation of accounting, periodic financial reporting, and annual reporting to the UHREIT. USREIT Manager is also entitled to receive acquisition fees, divestment fees, development management fees, and construction management fees. HGF owns units of UHREIT. HIMCO's fee earned from HGF is reduced by an amount not to exceed the portion of the management fee received by the USREIT Manager that is attributable to HGF's ownership in the UHREIT on a quarterly basis. Note that as previously reported in the ADV amendment dated June 30, 2022, it was stated that HIMCO would reimburse HGF for the portion of the fee that exceeds 1.25%, however, due to the timing of USREIT's Manager's reporting, the amount of the fee to be paid to HIMCO by HGF will be reduced by the fee amount attributable to HGF's ownership in the UHREIT, not to exceed the portion of the management fee received by the USREIT Manager that is attributable to HGF's ownership in the UHREIT. Hampshire has designated personnel who work at a separate location to perform duties exclusively for the UHREIT. HIMCO has policies and procedures in place to address additional conflicts that may arise from Hampshire's responsibilities to the UHREIT, including but not limited to, allocation of investment opportunities, fees and expenses, and shared personnel.

James E. Hanson II sits on the Board of Directors of the UHREIT. For additional disclosures and further information, please refer to the UHREIT prospectus.

Neither the Firm nor any of its other management persons is registered, or has an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor (or associated person thereof).

ITEM 9 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Firm has adopted a Code of Ethics (the "Adviser Code") designed to ensure compliance with Rule 204A-1 under the Advisers Act.

The Adviser Code is intended to reflect fiduciary principles that govern the conduct of the Firm and its supervised persons in providing investment services to the Clients. These principles include, but are not limited to, the following:

- *Place the interests of its Clients first.* As a fiduciary, the Firm will serve its Clients' best interests (i.e., neither the Firm nor its supervised persons may benefit at the expense of the Firm's Clients).
- *Comply with all applicable laws.* The Firm and its supervised persons must comply with all applicable laws, including the Advisers Act and all applicable federal and state securities laws.
- *Avoid taking advantage of advisory relationship.* To the extent applicable, the Firm and its supervised persons must conduct personal securities transactions in a manner that does not interfere with the transactions of any Client or otherwise take unfair advantage of relationships with Clients.

A key aspect of the Firm's Code of Ethics is the obligation of each "access person" identified by the Firm to submit to the Firm personal securities holding and transaction reports. In particular, such persons must periodically submit to the Firm's Chief Compliance Officer a report of the securities holdings in which the person or certain related persons have a direct or indirect beneficial ownership interest or over which such persons exercise any investment control, influence or discretion. In addition, such persons also must submit quarterly reports describing certain securities transactions.

Investors may request a full copy of the Firm's Code of Ethics by contacting the CCO, Beverly Dunphy, at bdunphy@hampshireco.com or at 973-734-4237.

Participation or Interest in Client Transactions

The Firm's affiliates and at times, other Clients, may act as general partners or managing members to the Clients to which the Firm provides investment advisory services. In addition, affiliates of and certain personnel associated with the Firm generally invest in each Client alongside the Client's investors. Further, the Firm's principals, officers, and employees and certain of its affiliates may have direct and indirect investments of their own capital in the Clients through, for example, direct investments, performance allocation, including carried interest and investments in the REITs organized by the Clients' general partners or managing members and associated with particular Clients.

As a form of additional compensation, and employee incentive and retention tool, Hampshire has a Long-Term Incentive Program ("LTIP"), a subsidiary of Hampshire, that is managed by related persons of the Adviser. The LTIP is an investor in certain Clients as deemed appropriate by the LTIP investment guidelines. LTIP is responsible for its ownership share of income and expenses in all Clients in which it invests.

In addition, as described above, the existence of carried interest may create an incentive for the Firm or the general partner of an applicable Client to recommend or approve more speculative investments on behalf of the Client than would be the case in the absence of this compensation arrangement (although the substantial capital commitment by the management of the general partner may mitigate this incentive). Such speculative investments could expose the Client to greater risk of loss than if the Firm refrained from recommending such speculative investments. To mitigate this potential conflict of interest for Clients open to

new investments, all potential investments and investment allocations must be reviewed and approved by the Investment Management Committee.

Prior to subscribing for interests in a Client advised by the Firm, investors should carefully review the Governing Documents for the applicable Client, which contains information relating to potential conflicts of interest between the activities of the particular Client and the business activities of the Firm and its affiliates, or others that may have a financial interest in the real estate assets in which that Client invests.

Related Party Transactions

At times, HIMCO engages in principal and cross transactions as such terms are defined in the Advisers Act and engages in securities transactions involving Clients. Such securities transactions present a conflict of interest between HIMCO and its Clients. To address such conflicts, the Firm has instituted Related Party Transaction procedures to ensure that any purchase or sale of assets, including securities, that are classified as principal or cross transactions involving Client Funds and/or DIVs is fair and consistent with the fiduciary duty owed to Clients, legal and contractual obligations of the Firm, its affiliates, and are pursuant to each Client's Governing Documents. The Firm has instituted such procedures to comply with the requirements of the Advisers Act and where appropriate, to provide notice and obtain investor consent prior to consummating such transactions. A qualified, independent third-party valuation firm is to be engaged to value the asset, including securities, in order to establish fair market value. An analysis of the proposed transaction, supporting documentation, is presented to the Investment Management Committee as well as the Legal & Compliance Committee for review and approval.

At times, HIMCO Client(s) guarantee the obligations, including loan obligations to third-party lender(s) of underlying real properties owned by such Client.

HIMCO's policy is to permit its Client(s) to enter into such guarantees if the Client has (i) a documented investment interest in the borrower, (ii) is a member of the borrower, or (iii) is a member of the managing member. Guarantees encumber the liquidity and expose the Client to risk, and therefore these loan guarantees are reviewed and approved by the Investment Management Committee and Legal & Compliance Committee.

ITEM 10 - BROKERAGE PRACTICES

The Firm has the authority to recommend to a Client, investment opportunities consistent with the purposes of that Client, monitor and evaluate investments and provide other services related thereto. Investments in marketable securities in any Client will be held by a qualified custodian and in the case that transactions on behalf of a Client would be executed through a broker, dealer or underwriter, the Firm's objective is to obtain "best execution" (that is, the most favorable price and execution).

ITEM 11 – REVIEW OF ACCOUNTS

Review of Investment Portfolios

The Clients' real estate investments are generally private, illiquid and long-term in nature. As such, the Firm's review process is not directed toward a short-term decision to dispose of such assets. However, as noted above, the Firm reviews the Client's investment portfolio for the purpose of: (i) confirming that each proposed acquisition meets the applicable investment criteria, (ii) preparing individual asset management plans for each investment, (iii) preparing quarterly Client portfolio-wide analysis and reports, (iv) performing internal valuations of all investments at least annually and adopting procedures for such valuations and (v) making recommendations as to the retention or disposition of investments. On a no less than a quarterly basis, the investment manager reviews Client accounts in accordance with the preparation of the quarterly investor reports. Material events may also trigger a review of the Client accounts.

Review of Investor Complaints

Furthermore, the Firm monitors, reviews and responds to all complaints from investors in the Clients and, if possible, resolves such complaints in a reasonable, fair and timely manner respecting the privacy of such investors' records.

Terrorist Activities and OFAC Review

The Chief Compliance Officer is responsible for the oversight and review of the names of all prospective investors prior to accepting such investor, as well as the Funds' current investors to determine whether any such investor appears on the Office of Foreign Assets Control's ("OFAC") Specially Designated Nationals and Blocked Persons List ("SDN") of known or suspected terrorists, terrorist organizations, money launderers, drug traffickers, and other organized criminals. The Fund shall not accept the commitment of any prospective investor or maintain any investor who is on any such list. A monthly review of all existing investors against the SDN list is also performed. When necessary to comply with the OFAC requirements, including filing of suspicious activity reports, the Firm shall block or reject certain transactions. The Firm reports blocked and rejected transactions to OFAC as required by law.

Reports to Investors

Annually, the Firm provides required tax documentation to each Fund investor that shows the investor's investment portfolio position and account activity. Fund Controllers review the reports for correctness and completeness, reconciling the reports to the Firm's records. Any reconciling differences are investigated and resolved.

Following review, the Firm distributes the finalized reports to investors pursuant to the requirements of each Fund's Governing Documents.

Privacy Notice

The Chief Compliance Officer on behalf of the Firm maintains an updated Privacy Notice.

A copy of the Privacy Notice shall be provided to all investors in the Firm's Funds and DIVs. The Firm provides a copy of the Privacy Policy Notice on an ongoing basis to the extent required by law.

The Firm does not disclose any non-public personal information about its investors to anyone, other than to its affiliates for ordinary business purposes, and to non-affiliated third parties (i) to the extent the procedures have been complied with and the investor has not opted out of disclosure (if applicable); (ii) to the extent necessary to administer or effect a transaction that the investor has requested or authorized, including as necessary to facilitate investment in a Client; (iii) to service providers or joint marketers who agree to limit their use of such information; (iv) to the extent necessary to obtain financing for a Client or a portfolio holding of a Client; (v) with the consent or at the direction of the investor; (vi) to protect the confidentiality or security of Firm records; (vii) for required institutional risk control or for resolving investor disputes or inquiries; (viii) to persons holding a legal or beneficial interest relating to the investor; (ix) to persons acting in a fiduciary or representative capacity on behalf of the investor; and (x) to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

ITEM 12 - CLIENT REFERRALS AND OTHER COMPENSATION

No person, other than the Client, provides an economic benefit to the Firm for providing investment advice or other advisory services.

The Firm has engaged certain placement agents in connection with raising capital in private placement of interests in specific Clients that have raised capital. Such placement fees will generally take the form of fixed fees or percentages of the aggregate amount of equity capital irrevocably committed to the Client. As a result, a Client investor will not bear any additional charges as a result of such placement fees. All such arrangements will be made in compliance with Rule 206-4(1) of the Advisers Act.

ITEM 13 - CUSTODY

In connection with the management of the Clients, the Firm is deemed to have custody of funds and securities because the Firm (or an affiliate) serves as general partner or managing member of each of the Clients under Rule 206(4)-2 of the Advisers Act. With the exception of certain assets, which are defined as "privately offered securities" under Rule 206(4)-2 of the Advisers Act, the Firm will arrange for the safekeeping of such funds and securities with an unaffiliated qualified custodian as provided in Rule 206(4)-2 under the Advisers Act (or make other arrangements permissible under SEC rules).

The Clients are subject to an annual audit performed by an independent PCAOB registered and inspected public accounting firm and the audited financial statements are distributed to each of the Clients' investors. It is the Firm's policy that the audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and

distributed within 120 days of the fiscal year end to the investors in each Fund. All Client investors should carefully review such financial statements.

ITEM 14 - INVESTMENT DISCRETION

The terms of advisory contracts are intended to govern the relationship between the Firm and the applicable Client, including the degree of discretion granted to manage related investments.

Except as otherwise provided in the advisory contract and subject to the supervision of the Client's general partner or managing member and the applicable written investment guidelines, all investment actions that the Firm takes and all investment determinations that the Firm recommends pursuant to the advisory contract, will be executed at the sole and absolute discretion of the Firm. Such discretion includes, without limitation, the authority to evaluate, monitor, exercise voting rights and take other appropriate action with respect to such investments on behalf of each Client (but excluding authority to acquire or dispose of the Client's investments except with the approval of the Investment Management Committee).

ITEM 15 - VOTING CLIENT SECURITIES

The Firm has adopted a proxy voting policy as required by Advisers Act Rule 206(4)-6 and votes the shares of marketable securities in the best interest of the Client(s). The Chief Compliance Officer shall maintain a record that lists those Clients where the Firm exercises proxy voting authority, and the vote taken on behalf of such Client.

HIMCO's Client has an investment in the UHREIT, a publicly traded security. As discussed in Item 10, James E. Hanson II serves on the Board of Directors of the UHREIT Manager.

To address this conflict, during a proxy vote for the UHREIT, James E. Hanson II, in his capacity as a member of the Board of Directors of the USREIT Manager, will recuse himself from the Investment Management Committee when voting such proxies. HIMCO's Chief Legal Officer is designated as an authorized party to vote proxies representing the UHREIT units, and the Investment Management Committee reviews the issues that require a vote and dictates the direction of the vote.

Existing and prospective investors in a Client may request information from the Firm about how any voting securities held by such Client were voted.

ITEM 16 - FINANCIAL INFORMATION

As a registered investment adviser, we must disclose certain information about our financial condition, if we have financial commitments that impair our ability to meet contractual and fiduciary obligations to you. We have not been the subject of a bankruptcy proceeding nor do we have any financial commitments that would impair our ability to meet contractual or fiduciary commitments to you.