

Rose Smart Growth Investment Advisors, LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Rose Smart Growth Investment Advisors, LLC (“RSGIA”). If you have any questions about the contents of the Brochure, please contact us at (917) 542-3600. 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. Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services.

Additional information about Rose Smart Growth Investment Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since RSGIA's last annual updating amendment, this Brochure has been updated to reflect in Item 4 and Item 10 that Caroline Vary is no longer a partner of Rose Companies Holdings LLC and Brandon Kearse has been added as a partner.

There are no other material changes to disclose.

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Item 4: Advisory Business

Rose Smart Growth Investment Advisors, LLC (“**RSGIA**” or “**we**”) was established on June 1, 2005. RSGIA is an affiliate of Rose Companies Holdings LLC (“**Rose Companies**”), a Delaware limited liability company, and is majority owned by Jonathan F.P. Rose, along with three additional partners: Nathan Taft, Christopher Edwards, and Brandon Kearse. RSGIA was formerly known as Rose Smart Growth Management I, L.L.C.

We are an investment advisor engaging in two lines of business: (i) we act as contractual manager to pooled investment vehicles, such as limited partnerships, limited liability companies and real estate investment trusts or REITs (“**Funds**” or “**Clients**”). Affiliates of RSGIA generally act as the general partner/managing member of the Funds. RSGIA’s Funds invest in portfolios comprised principally of multifamily and office properties throughout the United States.

Investment opportunities are offered privately to institutional, high-net-worth, and foreign investors. Each investor in the Funds is required to be an accredited investor pursuant to Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”). In addition, RSGIA pooled investment vehicles qualify under Section 3(c)(1) or Section 3(c)(5) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Pooled investment vehicles are not tailored to meet the individualized investment needs of any particular investor. An investment in a pooled investment vehicle does not create a client-adviser relationship between RSGIA and an underlying investor.

RSGIA offers a full range of real estate investment advisory services, including, but not limited to, acquisitions, financing, asset management, greening and dispositions. We tailor our advisory services to the specific investment objectives and restrictions of each Fund as set forth in the Fund’s governing documents. RSGIA’s advice is limited to U.S. real estate investments.

All investors should refer to the relevant Fund’s offering documents in conjunction with this brochure for complete information on investment objectives, fees, strategies, and restrictions. There is no assurance that Funds will meet their performance objectives.

As of December 31, 2023, RSGIA managed approximately \$2,028,962,138 of assets, all on a discretionary basis.

Item 5: Fees and Compensation

RSGIA is compensated for its advisory services through a management fee, which is generally calculated as a percentage of capital committed in the investment period and as a percentage of capital invested after the investment period. The precise calculation of the management fee may vary by Fund. An acquisition fee and a disposition/refinancing fee may be charged upon the acquisition or disposition of an asset, respectively, depending on vehicle structure and market conditions. Construction oversight and or property management fees may also be charged at the asset level for certain Funds. Investors and prospective investors should refer to applicable governing documents for more complete information on fees charged by RSGIA. Though fees and

payment methods vary by vehicle, management fees generally are charged in advance, on a quarterly basis. Depending on the governing documents and investment vehicle, fees may be deducted from a Fund's assets or billed directly to the investor. If an advisory contract is terminated, a pro rata portion of any management fee will be refunded to the applicable investor. Any acquisition and disposition fees are collected at the time of the transaction.

RSGIA affiliates also earn a performance-based fee (for more information on performance-based fees, see Item 6). Generally, both advisory fees and performance-based fees are non-negotiable. However, the general partner of a Fund may enter into side letters or other similar agreements with certain investors in connection with their admission to such Fund without the approval of any other investor that may alter and/or supplement the terms of the Fund's governing documents in a manner that makes the terms applicable to such investors more favorable than those applicable to other investors.

Each Fund will bear expenses related to its or its subsidiaries organization and operations, including brokerage commissions, development fees, property management fees, appraisal fees, audit fees, custodial fees (if applicable), broken deal expenses and other related service provider costs.

Specifically, expenses borne by the Funds vary by vehicle but may include, without limitation:

- (i) costs and expenses incurred in connection with the acquisition, valuation, or disposition of investments, including expenses paid by the Funds with respect to potential investments that are not consummated, sales commissions, due diligence, appraisal fees, taxes, brokerage fees, travel expenses, and legal, accounting, consulting, information services, and professional fees;
- (ii) costs and expenses incurred in connection with the operation, ownership, development, holding and management of each investment (to the extent the same are not the responsibility of the respective property manager or development manager), including the cost of capital improvements, property insurance premiums, operating deficits, leasing costs, real estate and other taxes, and ground rents;
- (iii) any nominal custodial, trustee, record keeping and other administration fees with respect to investments, including costs and expenses of delivering communications by personal delivery, overnight delivery or registered mail;
- (iv) any and all expenses incurred in connection with the Fund's annual audited financial statements and tax returns;
- (v) legal, accounting, auditing, consulting, appraisal, financing and filing expenses;
- (vi) taxes and other governmental charges that may be incurred or payable by the Fund;
- (vii) insurance premiums or expenses incurred by the Funds in connection with the activities of the Fund, including errors, omissions, fidelity, general partner liability and directors' and officers' liability;
- (viii) expenses incurred to comply with any law or regulation related to the activities of the Funds or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund;
- (ix) expenses incurred in connection with the dissolution, winding up or termination of the Fund;
- (x) expenses related to defaults by a limited partner in the payment of any capital

- contributions;
- (xi) out-of-pocket expenses for transactions that are not consummated;
- (xii) expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Funds or any subsidiary;
- (xiii) expenses incurred in connection with distributions to the Partners;
- (xiv) any appraisal expenses incurred by the Fund;
- (xv) any and all expenses related to the Fund's indemnification obligations;
- (xvi) project management fees, property management fees, leasing or sales brokerage fees, and graphic and web design fees, to the extent permitted hereby;
- (xvii) any expenses of the Advisory Committee, including reasonable out-of-pocket travel expenses incurred by Advisory Committee members to attend Advisory Committee meetings;
- (xviii) expenses incurred in connection with the preparation of or holding an annual meeting of the limited partners (including any services, reasonable entertainment or food provided thereat).

This list of fees and/or expenses that the Funds may incur or pay directly to third parties is not intended to be exhaustive; existing investors in the Funds are advised to review the applicable Fund's offering materials for a more extensive description of the fees and expenses associated with an investment in such Fund.

Please refer to Item 12 for additional information regarding the use of service providers for Client transactions and to Item 10 regarding our use of affiliated entities for these functions.

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

Each affiliate of RSGIA that serves as a general partner or managing member of a Fund is entitled to receive performance-based compensation in the form of carried interest. Carried interest is calculated as a percentage of net proceeds (attributable to the sale or refinancing of assets) and operating distributions. In structuring carried interest, RSGIA complies with Section 205(a)(1) and Section 205-3 of the Investment Advisers Act of 1940.

The existence of performance-based compensation may create an incentive for RSGIA or affiliates to make more speculative investments on behalf of a Client than they otherwise might make in the absence of such compensation. Similarly, carried interest may incentivize RSGIA or affiliates to make decisions regarding the timing or structure of investment realizations that may not be in the best interest of investors.

Fee arrangements may differ among Clients. These different fee arrangements may create an incentive for RSGIA or affiliates to favor higher fee-paying Clients when allocating investment opportunities. RSGIA policies prohibit it from allocating investment opportunities that favor any particular Client, group of Clients or affiliated and proprietary accounts.

RSGIA seeks to allocate transactions among Clients equitably. In general, RSGIA does not provide advisory services, or allocate investments, to a new Client until the capital of existing Clients with

similar investment objectives has been substantially committed. If an investment opportunity meets the objectives of multiple Clients, RSGIA seeks to allocate the investment to the Client which it believes is best suited for the investment based on secondary factors such as a Client's available capital or portfolio diversity.

Item 7: Types of Clients

RSGIA provides investment advice to pooled funds, including limited partnerships, limited liability companies, side-car or co-investment vehicles. Investment opportunities are offered privately to institutional, high-net-worth, and foreign investors. Each investor in RSGIA Funds is required to be an accredited investor pursuant to Regulation D under the Securities Act. In addition, RSGIA pooled investment vehicles qualify under Section 3(c)(1), Section 3(c)(5) or other applicable sections of the Investment Company Act.

Unless stated otherwise in the offering documents, RSGIA Funds generally have a minimum investment amount of \$1 million, though the general partner of a Fund may accept lower amounts at its discretion.

RSGIA also may establish a separately managed account for certain institutional investors that may not be able to invest in a pooled fund. Separately managed accounts may be structured as limited liability companies.

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

RSGIA invests in real estate assets and portfolios in major U.S. cities. Investments generally seek to provide stable cash-on-cash yields and core returns through the acquisition of multifamily (primarily affordable and mixed-income housing) assets.

RSGIA strategies typically do not incorporate opportunistic investments. Along these lines, our strategies limit their allocations to new construction and are geared to longer hold periods, usually ranging from 7-10 years.

RSGIA strategies also follow a "top-down" approach that focuses on acquiring assets in high-demand, high-barrier-to-entry markets. We invest in "smart growth" locations with easy access to transit, employment, housing, services, amenities and open space. It is our thesis and experience that smart growth locations can mitigate market and leasing risks.

While exact terms vary by vehicle, RSGIA seeks to structure its investment strategies to align investor and sponsor interests, mitigate downside, and create diversification. Investors should refer to offering documents for a more complete description of a vehicle's strategy, terms, considerations, and restrictions.

Methods of Analysis

RSGIA seeks to invest only in opportunities where it can execute business plans and mitigate risk through proper financial, management and capital structures. Throughout the due diligence, underwriting and capital planning processes, we leverage the network and experience of our affiliate, Rose Companies, in real estate investment and development that has on-the-ground teams in New York, Colorado, Ohio and California.

RSGIA employs a comprehensive review of each asset's operating fundamentals, physical characteristics, legal and regulatory aspects and exit opportunities to arrive at appropriate valuations. We believe it is essential to lock-in value by acquiring assets at the "right" price and seek to build disciplined income and expense projections through tenant-by-tenant, unit-by-unit analyses. Assumptions are based on market knowledge, ongoing research and reviews of comparable properties. We generally do not include significant anticipated savings in utility costs from energy retrofits in our acquisition valuations.

RSGIA utilizes an interdisciplinary team of experts, including architects, general contractors, mechanical, electrical, plumbing and structural engineers, to review a property's condition and prepare a due diligence report that informs the investment decision and lays the foundation for capital investments post-closing. This integrated approach to due diligence, with a look ahead to opportunities for liquidity, is intended to enable RSGIA to understand the needs of specific assets in depth, formulate tailored capital investment strategies, and execute asset-level business plans designed to maximize investors' return on investment.

RSGIA generally manages discretionary Funds. Investment decisions are overseen by an Investment Committee comprised of senior management. The Investment Committee reviews potential acquisitions through an on-going and dynamic process with multiple sign-off points. Investments are considered not only for their individual economic, social and environmental benefits but also in context of a vehicle's overall portfolio risk/return profile and allocation. In general, no more than 20% of aggregate capital commitments can be invested in a single asset.

Risk of Loss

Real property investments are subject to various risks, many of which are unique to the asset class. The following section discusses pertinent risks that investors should consider prior to investing with RSGIA. ***The risks described below should not be considered an exhaustive list of all potential risks. Investors should review offering documents carefully for a more detailed discussion of these and other considerations. There is no guarantee that investments will perform as described within the offering documents.***

General Risks of Real Estate Ownership: Real estate investments are subject to risks generally incident to ownership of real property. Real estate values can be affected by a number of factors, including, but not limited to, the cyclical nature of the real estate market; the national or local economic climate; uncertainty of cash flow; competition from other properties; changes in interest rates, real estate tax rates and/or fiscal policies; utility costs; environmental risks; uninsured losses; eminent domain; and other factors outside the control of RSGIA, its affiliates and investors.

Risks Associated with Property Acquisitions: RSGIA primarily invests through the acquisition of real estate properties. Real estate acquisitions are subject to liabilities such as state of title, environmental conditions, physical conditions, and other unknown liabilities as well as compliance with zoning laws, building codes or other legal requirements.

Competitive Market for Investment Opportunities: RSGIA competes for investment opportunities with other real estate investors. Other real estate investors may have greater financial or technical resources than RSGIA. As a result, RSGIA may be unable to complete and exit a sufficient number of attractive investment opportunities to meet a Fund's return, investment, and diversification objectives.

Development Risk: RSGIA generally limits the percentage of capital commitments from any one vehicle that may be allocated to new construction. However, we may make investments that involve new construction from time to time if these opportunities meet the targeted investment criteria of the Funds. Real estate development involves the risk that construction may not be completed within budget or on schedule due to work stoppages, shortages of building materials, the inability of contractors to perform their obligations, availability and timely receipt of regulatory approvals, acts of God such as earthquakes, hurricanes, floods or fires and other factors outside the control of RSGIA or its affiliates. Any delay in project completion may result in increased interest and construction costs, the potential loss of tenants, and the possibility of financing defaults.

Reliance on Key Personnel: RSGIA and its affiliates will make all management and investment decisions for the Funds except in limited circumstances where an advisory committee will have approval rights. The Funds rely upon the Adviser's investment professionals. If these investment professionals leave the employment of the Adviser or are otherwise unable to carry on their current duties, the Funds' investment results and prospects may be adversely impacted.

Regulatory Risk: RSGIA investment strategies use various forms of financing and rent subsidies that are dependent upon federal, state or local appropriations. We can provide no assurance these financing/subsidy sources will continue to be available, that such sources will continue to be available in their present form, or that regulatory changes/amendments to relevant regulations and allocations will not negatively affect the availability of such financing/subsidies.

Liquidity Risk: Investments in real estate are highly illiquid and subject to industry cycles, downturns in demand, oversupply of competitive properties, market disruptions and the lack of available capital from potential lenders or investors. Accordingly, there can be no assurance that RSGIA or its affiliates will be able to finance, refinance or dispose of portfolio properties in a timely manner and/or on favorable terms.

Leverage Risk: RSGIA Funds typically leverage their investments. Although the use of leverage can enhance returns, there can be no assurance that investments will be able to meet their associated debt service obligations. To the extent that Fund investments cannot reach their objectives, returns to investors could be reduced and/or capital could be lost.

No Market for Security Interests: RSGIA investors typically invest through privately offered Funds that are not registered under the Securities Act. There is no public market for interests in RSGIA Funds and none is expected to develop. Investors may not be able to transfer or encumber

interests. Investors also may not be able to withdraw contributions or commitments. Investors should be aware that they may be required to bear the financial risk of an investment in the Funds for an extended period of time.

Lack of Diversification: The Funds may participate in a limited number of investments and there can be no assurances concerning the diversification of the Funds' assets by asset type. If the Funds makes an investment in a transaction with the intent of refinancing a portion of that investment, there is a risk that the Funds will be unable to successfully complete such a refinancing. This could lead to increased risk as a result of the Funds having an unintended long-term investment of a larger than expected amount and reduced diversification. A limited degree of diversification increases risk because the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of a single investment.

Tax Credit Transactions with Related Partners: A conflict may arise where a Fund sells one or more properties into a bond/tax credit structure (each, a "Tax Credit Transaction"). In a typical Tax Credit Transaction, state housing authorities and other agencies issue tax exempt bonds and an allocation of federal Low-Income Housing Tax Credits ("LIHTC"), which pay for substantial improvements to the properties. At the closing of the bonds, the properties must be sold to a new entity. The general partner or managing member of the acquiring entity may be a person or entity related to the general partner and/or its affiliates. While any property sold into a Tax Credit Transaction will be appraised for fair market value at the date of sale, the general partner and/or its affiliates may enjoy future economic benefits from such properties in which investors of a particular Fund will not participate. This may give the general partner and/or its affiliates certain incentives to participate in Tax Credit Transactions that conflict with the interests of the investors of the Fund.

Co-Investments: In limited circumstances, the Funds may co-invest with third parties through joint ventures or other structures in the same assets in which the Funds invest. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venture or partner of a particular Fund may at any time have economic or business interest or goals which are inconsistent with those of the Funds, or may be in a position to take actions contrary to the Funds' investment objectives. In addition, such investments may involve risks not otherwise with other methods or investment in real estate. As a result, the Funds may be unable to fully realize their expected return on any such investment. In addition, in certain circumstances a Fund may be liable for actions of its co-ventures.

Properties that have Significant Vacancies: A property may incur vacancies either by the continued default of residents under the leases or the expiration of resident leases. If vacancies continue for a long period of time, the Funds may suffer reduced revenues resulting in less cash available to distribute to investors. In addition, because properties' market values depend principally upon the value of the properties' leases, the resale value of properties with high or prolonged vacancies or with residents suffering economically could suffer, which could further reduce an investor's return.

Lease Terminations and Resident Defaults: The success of the Funds' investments will materially depend on the financial stability of its residents. A default by a significant number of residents on their lease payments would cause a Fund to lose the revenue associated with such leases and require the Funds to find an alternative source of revenue to meet mortgage payments and to prevent

foreclosure if the property is subject to a mortgage. Such situations, given the current state of the economy, may be more common than in the recent past, and the general partner may fail to, or may not be able to, discover factors that would indicate a heightened level of uncertainty with respect to resident defaults when performing due diligence on prospective investments. Resident defaults thus increase the risk that the Funds, and hence the investors, could suffer a loss.

Redevelopment and Attendant Costs and Risks: Proceeds from the offering of securities in a Fund may be used to acquire investments relating thereto. Redevelopment projects are subject to more numerous risks, including the possibility of incurring development costs and deal expenses in connection with investments that are not pursued to completion. Such investments are also subject to construction delays; cost overruns or force majeure that may increase project costs; commencement risks, such as the receipt of zoning, occupancy and other required governmental approvals and permits; environmental concerns of governmental entities and/or community groups; and the contractor's ability to build or redevelop in conformity with plans, specifications, budgeted costs and timetables. Renovation, redevelopment and development activities typically require a substantial portion of RSGIA's time and attention.

Mortgage and other Indebtedness: Subject to the percentage limitation on the aggregate debt of the Funds, the Funds will employ leverage and may enter into hedging agreements related to their debt in connection with their respective investments. Use of leverage will subject the investments to risks normally associated with debt financing, including the risk that indebtedness on investments will not be able to be refinanced or that terms of such refinancing will not be as favorable as the terms of the existing indebtedness.

Unavailability of Mortgage Financing: If mortgage debt is unavailable at what the general partner deems to be reasonable interest rates, the Funds may not be able to finance the purchase of investments. If a Fund places mortgage debt on investments, the Funds run the risk of being unable to refinance such borrowings when they become due, or of being unable to refinance such loans on favorable terms. If interest rates are higher when the Funds refinance investments, the Funds' income and cash flows could be reduced. This, in turn, would reduce cash available for distributions to investors.

Changes in Tax Law; Regulatory Risk: The real estate industry and real estate investments are subject to comprehensive federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the real estate investments and the prospects of the Funds. This is particularly relevant with respect to tax and regulatory law, where amendments or modifications to applicable laws could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment. In order to comply with the relevant laws, rules and regulations, the Funds may be required to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to such laws, rules and regulations.

REIT Annual Distribution Requirements: A REIT is generally allowed to deduct dividends paid to shareholders in calculating its taxable income. In addition, in order to qualify as a REIT, a REIT subsidiary generally must distribute dividends (other than capital gain dividends) to its stockholders in an annual amount at least equal to (i) the sum of (A) 90% of its "REIT taxable income" (determined without regard to the dividends paid deduction and by excluding any net capital gain)

and (B) 90% of the net income (after tax), if any, from foreclosure property, minus (ii) the sum of certain items of non-cash income. The Funds intend to cause any REIT subsidiary to make actual distributions or cashless "consent dividends" as necessary to avoid material U.S. federal income tax and to comply with the REIT requirements. To the extent that a REIT subsidiary does not distribute all of its net capital gain and REIT taxable income, it generally will be subject to tax on the undistributed amount at corporate capital gains and ordinary tax rates, respectively, and an additional 4% excise tax on certain undistributed amounts.

Operational and Management Risk: There is a risk of loss resulting from inadequate or failed procedures, systems or policies and may include, among others, employee errors, systems failures, criminal activity, cyber-breaches or any event that disrupts business processes. Additionally, it is possible that the investment strategies and techniques used by RSGIA will not produce the intended results. RSGIA will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that the Funds' investment objective or return expectations will be achieved.

Diverse Limited Partner Group: Investors in the Funds may include taxable and tax-exempt entities, banks seeking credits under the CRA, impact-focused investors, and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by RSGIA that may be more beneficial for one type of investor than for another type of investor. In addition, the Funds may make investments which may have a negative impact on related or unrelated investments made by investors in transactions outside of the Funds. In selecting investments, RSGIA will consider the investment objectives of each Fund as a whole, not the investment objectives of any investor individually. Because there is a diverse group of investors, fair treatment of investors does not necessarily equate to equal or identical treatment of all investors. In addition, certain investors may have internal policies which the general partner of each Fund may in its sole discretion agree to take into account when causing such Fund to pursue, acquire, finance and dispose of investments, including, for example, sustainability and environmental policies, responsible contractor, wage and employment policies and other policies which may conflict at times with the immediate short term economic returns to the Funds.

Epidemic or Pandemic Considerations: Any public health emergency, including the outbreak of COVID-19, or some future epidemic or pandemic, may have a significant negative adverse impact on the Funds, their investments and the achievement of the Funds' investment objectives. The effects of a public health emergency may include negative effects on economic fundamentals including disruption of global supply chains, consumer confidence, tourism and/or the performance of essential government services. Further, the Funds may experience other negative impacts related to the real estate investments including quarantine measures, precautionary restrictions on travel or meetings and eviction moratoriums.

Remote Employees: RSGIA permits its employees and certain personnel to work remotely. As of the date of this Brochure, a substantial number of RSGIA's employees and personnel are working remotely. In order for remote work to be successful, RSGIA's technologies and other operational infrastructures must function properly. Any failure in the proper functioning of such technologies or other operational infrastructures could disrupt the ability of RSGIA employees and personnel

to adequately carry out their functions, which could adversely affect the Clients.

Business Continuity and Disaster Recovery: RSGIA's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although RSGIA has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Clients may be adversely affected.

Item 9: Disciplinary Information

RSGIA, its employees and its affiliates have no disciplinary or legal events to disclose that are material to an investor's or prospective investor's evaluation of RSGIA's advisory business or integrity of management.

Item 10: Other Financial Activities and Affiliations

RSGIA is an affiliate of Rose Companies, a Delaware limited liability company, and is majority owned by Jonathan F.P. Rose, along with three additional partners: Nathan Taft, Christopher Edwards, and Brandon Kearse. Rose Companies is a national real estate firm with three integrated business lines: investment management, development, and a Federal Housing Administration ("FHA") lending platform. Through Rose Companies affiliates, RSGIA has an affiliated title insurance company, Mission Title Agency, LLC. Rose Companies affiliates at times provide RSGIA Funds with services such as development, construction management, loan origination, leasing, sales brokerage, title insurance services, installation of solar equipment, graphic design and web design. RSGIA's affiliation with Rose Companies provides a benefit to investors, but also inherently creates the potential for conflicts of interests. Specifically, RSGIA faces a conflict of interest in retaining these affiliated entities to perform services for Clients because RSGIA stands to benefit from any profits earned by such affiliates.

RSGIA seeks to deal with affiliates at an "arm length's basis" and has implemented procedures to help mitigate the potential conflicts of interests that may arise from the use of affiliates. RSGIA generally only may employ affiliates for services if a Fund otherwise would have engaged a third-party for that service. Similarly, RSGIA may only employ and compensate affiliates for services if the fees paid to the affiliate and the terms of the service agreement with the affiliate are market-rate. Furthermore, such affiliate service agreements are negotiated at arms' length. Certain affiliate transactions require the consent of Client advisory boards, and the use of affiliated service providers generally requires the approval of and/or disclosure to the relevant Client advisory board(s).

Neither RSGIA nor any of its management persons is registered as a broker-dealer or as a registered representative of a broker-dealer. In addition, RSGIA and its management persons are not affiliated with any broker-dealer, bank or other financial services firm.

Neither RSGIA nor any of its management persons is registered as futures commission merchant, commodity pool operator or commodity trading advisor.

RSGIA and its related persons are, directly or indirectly, the general partner, investment adviser, and/or managing members/general partners of the general partner of each of the RSGIA Funds. In addition, RSGIA related persons invest as limited partners in the RSGIA Funds. RSGIA and its related persons may spend substantially all of their business time on one or more of the Funds as required by the Fund's governing document. Investors should refer to the governing documents of each Fund for more complete information on the requisite time commitments of RSGIA and its related persons.

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

RSGIA recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that interests of investors come first; and (iii) it has a fiduciary duty to investors to act in the best interests of the Funds. All RSGIA personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealings in respect of their dealings with investors. All RSGIA personnel must also comply with all federal securities laws.

RSGIA's Code of Ethics (the "**Code**") governs a number of potential conflicts of interest that may arise from RSGIA providing advisory services to investors in the Funds it manages. The Code is designed to ensure that RSGIA meets its fiduciary obligation to RSGIA investors and to install a culture of compliance within RSGIA. The Code is designed to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter, and it is available on the Rose Companies intranet website. RSGIA also supplements the Code with ongoing monitoring of employee activity.

The Code includes the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance and reporting of political contributions;
- Pre-clearance and reporting of employee personal securities transactions;
- Pre-clearance and reporting of outside business activities; and

On an annual basis, RSGIA requires employees to certify that they are in compliance with the Code.

In certain situations, related persons of RSGIA may purchase interests in portfolio investments held by one or more RSGIA Funds. Such purchases are subject to compliance with the Code.

In addition, RSGIA and/or members or employees of RSGIA who have “warehoused” investments on behalf of Funds may, either directly or through one or more entities, sell securities in those investments to Funds, provided that the sale is consistent with the relevant Clients’ governing documents and RSGIA’s fiduciary obligations to the Funds. Such transactions will be disclosed fully in writing, and the written consent of the appropriate Fund will be obtained prior to the consummation of any such transaction in accordance with Section 206(3) of the Advisers Act and all other applicable state and federal securities laws.

Moreover, from time to time, RSGIA may cause a Fund to engage in “cross trades,” meaning one Fund may sell or purchase a portfolio investment to or from another Fund, provided that the sale or purchase is consistent with the relevant Clients’ governing documents and RSGIA’s fiduciary obligations to each Client.

RSGIA will provide a copy of its Code to any Client, Fund investor or prospective Client or Fund investor upon request.

Item 12: Brokerage Practices

RSGIA generally does not select broker-dealers to purchase or sell securities. However, RSGIA does select certain broker dealers to market Fund interests and selects brokers used to effect real estate transactions. In selecting brokers, RSGIA considers a broker’s capabilities, reputation and access to real estate transaction markets. While RSGIA considers fees, RSGIA does not necessarily select the broker that offers the lowest commission.

The bank at which a Client’s cash is held is determined at the beginning of each advisory relationship. Cash may be invested in products offered by the bank or may be held in checking accounts.

Item 13: Review of Accounts

RSGIA generally manages discretionary Funds. Investment decisions are overseen by an Investment Committee comprised of members of senior management. The Investment Committee reviews potential acquisitions through an on-going and dynamic process with multiple sign-off points.

RSGIA generally provides written quarterly reports to investors. These reports may contain narrative market updates, project summaries and financial statements. Investors also receive annual, independently audited financial statements for the Fund in which they are invested within 120 days of the Funds’ fiscal year end.

Investors are requested to refer to the governing documents of each Fund for further information as to reporting by RSGIA.

Item 14: Client Referrals and Other Compensation

RSGIA or its related persons may receive fees from portfolio investments in which one or more of the Funds may invest or propose to invest. The potential for RSGIA and its related persons to receive such economic benefits creates a conflict of interest as RSGIA and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits.

RSGIA and related persons of RSGIA may compensate unaffiliated placement agents or third-parties for introducing investors to a Fund. Any associated compensation will be payable by RSGIA or its related persons, either directly or through an offset of the management fee payable by the relevant Fund to RSGIA. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third-party.

The receipt of compensation by a placement agent creates a potential conflict of interest and may affect the judgment of placement agents when making referrals to RSGIA and the Funds.

RSGIA endeavors at all times to put the interests of the Funds first as part of RSGIA's fiduciary duty.

Item 15: Custody

RSGIA has custody over assets of its Funds. To the extent RSGIA Funds do not meet the exemption for certain privately offered securities, RSGIA will maintain the assets of each Fund with a qualified custodian. In the event that a qualified custodian sends quarterly (or more frequent) account statements to an investor, the investor should review those statements and compare them to any statements the investor has received from RSGIA. The Funds are audited by an independent accounting firm no less than annually and the financial statements of such Funds are prepared according to U.S. generally accepted accounting principles ("GAAP"). RSGIA distributes such audited financial statements to all Fund investors within 120 days of each Funds' fiscal year end.

Item 16: Investment Discretion

RSGIA Funds are typically discretionary, meaning RSGIA has control of the Funds and has all rights and powers necessary to carry out the vehicle's investment, management, and disposition activities. This authority is assumed through a power of attorney or other provision within the offering documents or management agreement. The offering documents or management agreement also set forth any restrictions on this authority.

Item 17: Voting Client Securities

RSGIA's Clients do not hold voting securities. Investment decisions are overseen by an Investment Committee consisting of members of senior management. In the event that Clients hold

voting securities, RSGIA would implement policies and procedures in the best interest of Clients and in a manner that addresses any potential conflicts of interest. Such policies and procedures will be made available to investors upon request by contacting RSGIA's Chief Compliance Officer.

Item 18: Financial Information

RSGIA does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. RSGIA has never filed for bankruptcy and is financially capable of meeting all contractual and fiduciary commitments to its Clients.