

**ITEM 1 – COVER PAGE**

**PART 2A OF FORM ADV**

**FIRM BROCHURE**



**LARAMAR MULTI-FAMILY VALUE MANAGER, LLC**

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**March 29, 2024**

**This Brochure provides information about the qualifications and business practices of Laramar Multi-Family Value Manager L.L.C. (“Laramar MFV”). If you have any questions about the contents of this Brochure, please contact Myles Blechner (Chief Compliance Officer) at (332) 262-4567 or by email at [myles.blechner@acagroup.com](mailto:myles.blechner@acagroup.com). 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, and references in this Brochure to Laramar MFV as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Laramar MFV is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This Brochure dated March 29, 2024 updates the Brochure filed March 31, 2023. There are no material changes in this amended Brochure as compared to the previous brochure.

Current and prospective investors are urged to review the Brochure in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Laramar Multi-Family Value Manager, LLC (“<u>Laramar MFV</u>”) is a Delaware limited liability company formed in December 2005. Laramar MFV’s headquarters is located in Chicago, Illinois and has another regional office in Denver, Colorado. Laramar MFV and its affiliates, described below are ultimately controlled by Jeffrey S. Elowe through his ownership in the Laramar Group, LLC, Laramar Holding Company, LLC, and certain estate planning vehicles.</p> <p>For a variety of operational, legal, and regulatory reasons, Laramar MFV conducts its business through a group of related advisers including Nine Four Ventures GP, LLC (“Nine Four Ventures”) and Nine Four Ventures GP II, LLC (“Nine Four Ventures II”), which are also registered as relying investment advisers under Laramar MFV’s registration.</p> <p>Laramar MFV provides investment advice with respect to investments in multi-family real estate assets in the United States (“<u>Real Estate Assets</u>”). Laramar MFV provides discretionary investment advisory services to multi-investor investment vehicles, including certain pooled investment vehicles that are organized as private funds. In addition, Laramar MFV provides non-discretionary investment management services to various co-investment vehicles (“<u>Co-Investment Vehicles</u>”).</p> <p>Nine Four Ventures and Nine Four Ventures II are Delaware limited liability companies. Nine Four Ventures and Nine Four Ventures II provide investment advice with respect to venture capital investments in early-stage real estate technology and related service companies. Nine Four Ventures and Nine Four Ventures II provide discretionary investment advisory services to multi-investor investment vehicles, including certain pooled investment vehicles that are organized as private funds and co-investment vehicles.</p> <p>An affiliate of Laramar MFV, Laramar Workforce Housing GP II, LLC (“Laramar Workforce II GP”) is a sponsor (“Sponsor”) of Lakeside Workforce Housing II, LP (“Lakeside Fund”), a private fund client managed by Laramar MFV. Laramar Workforce II GP serves as a member of the Lakeside Fund’s general partner (“Lakeside General Partner”). In addition, the Laramar Group, L.L.C. is indirectly a Limited Partner of the Lakeside Fund. An affiliate of Laramar MFV, Laramar Workforce Housing GP, LLC (“Laramar Workforce GP”) was a sponsor (“Sponsor”) of Lakeside Workforce Housing, LP. Lakeside Workforce Housing, LP was liquidated as of December 31, 2021.</p> <p>Additionally, affiliates of Laramar MFV, the Laramar Urban Neighborhood Group, LLC and Laramar Urban Neighborhood Capital Group, LLC (“Urban Neighborhood GPs”) serve as general partners to the Lubert-Adler / Laramar</p>
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<sup>1</sup> Laramar Workforce GP has four members, one of which is a trust of Jeffery S. Elowe.

	<p>Urban Neighborhood Fund, L.P. and Lubert-Adler / Laramar Urban Neighborhood Capital Fund, L.P. (“Urban Neighborhood Funds”).</p> <p>Nine Four Ventures serves as the general partner of Nine Four Ventures, LP and 94V Co-Invest, LP and Nine Four Ventures II serves as general partner to Nine Four Ventures II, LP (the “Venture Funds”).</p> <p>Collectively, Lakeside Fund, the Urban Neighborhood Funds, and the Venture Funds mentioned in the prior paragraphs are referred to throughout this document as the (“<u>Funds</u>” or “<u>Fund(s)</u>”).</p> <p>In the future, Laramar MFV, Nine Four Ventures and/or Nine Four Ventures II may advise similar Funds with similar or substantially different terms from the Funds.</p> <p>Laramar MFV also provides non-discretionary investment management services, directly or indirectly, to the Co-Investment Vehicles. In each case an affiliate of Laramar MFV, or the Laramar Group, is non-controlling limited partner, or member of the Co-Investment Vehicle. Such Co-Investment Vehicles provide the opportunity for Laramar MFV affiliates and more third parties to invest in “side-pocket” investments that are not within the investment parameters of the Funds, due to factors including but not limited to size of the investment, liquidity, timing and nature of the investment. Generally, unlike the Funds, each Co-Investment Vehicle is established for the specific purpose of making specific investment(s) (and any related follow-on investment). Each such Co-Investment Vehicle is ultimately controlled by and the day to day investment management services are performed by an unaffiliated entity. Neither Laramar MFV, Nine Four Ventures, or any such affiliates act as general partners to these non-discretionary Co-Investment Vehicles.</p> <p>The members of the executive committee and investment committee with respect to the Funds are Jeffrey S. Elowe, Bennett Neuman, and Scott McMillan (collectively the “<u>Principals</u>”).</p> <p>The Lakeside Fund has also established an investment committee (the “Lakeside Investment Committee”) consisting of representatives of the sponsors of the fund, with Laramar Workforce GP II holding 50% of the seats on the Investment Committee. In addition, the Lakeside General Partner may appoint an advisory committee (the “Lakeside Advisory Committee”) comprised of between three and five representatives of the Investors of the Lakeside Fund and the Sponsors.</p>
<b>Item 4.B</b>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p>

	<p>Laramar MFV offers real estate investment advisory and management services. Laramar MFV’s investment strategy primarily includes pursuing value-add investments in multi-family and mixed-use Real Estate Assets. The investments recommended by Laramar MFV for the Funds may include equity investments in real estate and loans secured by Real Estate Assets.</p> <p>Laramar MFV provides non-discretionary investment management services related to the identification, acquisition, management, monitoring and disposition of investments for the Co-Investment Vehicles. As discussed below, Laramar MFV is not compensated for these investment management services. Please see Item 8.A. for a detailed description of the advisory services.</p> <p>Nine Four Ventures and Nine Four Ventures II provide investment advisory services related to venture capital investments in early-stage real estate technology and related service companies to realize long-term capital appreciation.</p>
Item 4.C	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II generally provide investment advisory services to private pooled investment vehicles (each, a “Fund”). The Funds are typically [U.S. limited partnerships] and other investment vehicles. The Funds typically are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the interests or offerings of the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”).</p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II manage the Funds in accordance with the investment restrictions and limitations set forth in the following documents: the investment management agreement between each Fund and Laramar MFV or its affiliates, the confidential private placement memorandum of the Funds (the “<u>PPM</u>”), investment management agreement (the “<u>Management Agreement</u>”) the summary of the Fund’s principal terms of the Funds (the “<u>Term Sheet</u>”), subscription agreements and the limited partnership agreement of the Funds (collectively, the “<u>Governing Documents</u>”).</p> <p>All investors are provided with a PPM or Term Sheet, subscription agreement, and limited partnership agreement prior to making an investment. Investors should refer to the detailed provisions in the PPMs or the Term Sheets regarding the investment advisory services of Laramar MFV, Nine Four Ventures, Nine Four Ventures II or its affiliates, as applicable. Prior to investing in the Funds, an investor is required to enter into a subscription agreement, which sets forth the investor’s suitability for an investment in a Fund.</p> <p>Laramar generally does not tailor its advisory services to the individual needs of investors and investors generally may not impose restrictions on investing in certain securities or types of securities.</p>

	<p>Notwithstanding, several of the Funds have entered into side letter arrangements with certain investors to provide specific limitations or restrictions that are designed to address the investor's particular legal, tax, investment or other objectives (a "<u>Side Letter</u>"). Examples of these types of investor restrictions and limitations include prohibitions on investing in a particular country, a limitation on how much capital may be invested in a single investment, or a limitation on the incurrence of unrelated business taxable income. Side Letters may impose additional limitations on Laramar MFV, Nine Four Ventures and/or Nine Four Ventures II that may be beneficial to one group of investors but may result in additional cost to the Funds or may not be optimal from the perspective of other investors.</p> <p>With respect to the Co-Investment Vehicles, Laramar MFV provides non-discretionary investment management services tailored to the need of each such vehicle, in each case subject to the restrictions set forth in the relative operating agreements.</p> <p>All descriptions of the Funds in this brochure, including, but not limited to, their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by Laramar MFV, Nine Four Ventures GP, and Nine Four Ventures II GP in connection with management of the Funds are qualified in their entirety by reference to the relevant Fund's respective Governing Documents.</p> <p>Persons reviewing this brochure should not construe this brochure as an offering of any the Funds described herein, which will only be made pursuant to the delivery of a confidential offering memorandum to prospective eligible investors.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Not applicable.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p>As of December 31, 2023, Laramar MFV, Nine Four Ventures, and Nine Four Ventures II manage \$ 620,700,918 in client assets on a discretionary basis and \$ 1,378,128,135 on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p><i>Management Fees</i></p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II are generally compensated for advisory services rendered to the Funds based on a percentage of assets under management (the “<u>Management Fee</u>”) and performance-based amounts in accordance with each Fund’s Governing Documents.</p> <p><i>Management Fees</i></p> <p>The Management Fees generally range from 0% to 2% per annum of committed capital, subject to certain provisions in the applicable Governing Documents. In some instances, the Management Fees are reduced at the discretion of Laramar MFV, Nine Four Ventures, Nine Four Ventures II, Lakeside General Partner, and Urban Neighborhood GPs, or other Laramar Group affiliates, pursuant to the various Governing Documents.</p> <p><i>Carried Interest</i></p> <p>In addition to Management Fees, Laramar MFV, Nine Four Ventures, Nine Four Ventures II or their affiliates, are eligible to receive a percentage of investment proceeds on distributions (the “<u>Carried Interest</u>”), pursuant to each Fund’s Governing Documents.</p> <p>Carried Interest with respect to each Fund or client generally does not exceed 30% of profits and in certain cases is subject to certain preferred return hurdles (the “<u>Return</u>”), whereby Investors are generally allocated all profits until they have surpassed the Return. Such Return thresholds vary among the Funds, as permitted by the Governing Documents or advisory agreement, but generally ranges between 8% to 20%. Laramar MFV, Nine Four Ventures, and Nine Four Ventures II may elect to waive or reduce Carried Interest charged to a Fund in their discretion.</p> <p><b>Laramar MFV encourages all prospective investors to review the Governing Documents for a more detailed discussion of how Laramar MFV or Nine Four Ventures (or their affiliates) are compensated for advisory services. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p> <p>It should be noted that the Management Fees paid, and Carried Interest borne by investors or clients are negotiable prior to investment in the Fund or the inception of the advisory arrangement, at the discretion of Laramar MFV, Nine Four Ventures, Nine Four Ventures II or their affiliates.</p>
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	<p>Fees received by Laramar MFV in exchange for the investment management services that it provides to the Co-Investment Vehicles are passed on to investors in the Co-Investment Vehicles through their participation in a Laramar fund. In some cases, Laramar MFV is not compensated for the investment management services that it provides to the Co-Investment Vehicles. In certain instances, Laramar MFV will receive Carried Interest for the services it provides to the Co-Investment Vehicles upon ultimately realization of the investment. Further, an independent third-party real estate investment company that also provides services to the Co-Investment Vehicles does retain its <i>pro rata</i> percentage of the fees payable by investors in the Co-Investment Vehicles.</p>
<b>Item 5.B</b>	<p><b>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>The Management Fee and Carried Interest are paid directly from the relevant Fund's assets.</p> <p>On occasion, Laramar MFV, Nine Four Ventures, Nine Four Ventures II or their affiliates may call capital from investors to pay the Funds' expenses, including fees. The capital call is paid to the Funds, which then pay the relevant expenses.</p> <p><b>Investors should refer to the Governing Documents for a complete understanding of how fees are paid to Laramar MFV, Nine Four Ventures, Nine Four Ventures II or their affiliates. The information contained herein is a summary only and is qualified in its entirety by the Governing Documents.</b></p> <p>In some instances, the fees received by Laramar MFV in exchange for the investment management services that it provides to the Co-Investment Vehicles are passed on to investors in the Co-Investment Vehicles. In some cases, Laramar MFV is not compensated for the investment management services that it provides to the Investment Vehicles. Laramar MFV may, however, receive Carried Interest for the services it provides to the Co-Investment Vehicles. Further, and as noted above, an independent third-party real estate investment company that also provides services to the Co-Investment Vehicles does retain its <i>pro rata</i> percentage of the fees payable by investors in the Co-Investment Vehicles.</p>

<p><b>Item 5.C</b></p>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II pays all its normal operating expenses incidental to the provision of administrative services to its Funds, including related overhead. Subject to any expense limitation set forth in the applicable Governing Documents, each Fund generally bears all expenses of its organization and operation. Such organization and operational expenses that Funds bear varies among Funds, but are described in each Fund’s respective Governing Documents, and are generally described below.</p> <p><b><i>Overview of Fund Expenses</i></b></p> <p>With regard to the Funds, any transaction-related fees received by Laramar MFV, Nine Four Ventures and Nine Four Ventures II from third-parties, break-up or broken deal costs, director and monitoring fees, will be either allocated to the Fund, or the Management Fee charged to the Fund will be offset by an equal amount as allowed for in the applicable Governing Documents.</p>
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	<p>With respect to the Urban Neighborhood Funds, any acquisition, disposition, breakup, origination, sales, brokerage, underwriting, investment banking, other transaction fees or non-monetary compensation in connection with the investments of the Fund received by the general partners of the Fund or any affiliate will reduce and offset the Management Fee owed to Laramar MFV, or its affiliates.</p> <p><b><i>Organizational and Overhead Expenses</i></b></p> <p>During the initial offering period, all of the organizational and marketing expenses of the Urban Neighborhood Funds were borne up to \$1,000,000. The organizational expenses of the Lakeside Fund was borne by the Lakeside Fund up to \$750,000. Organizational expenses in excess of this amount were borne by the Sponsors of the Lakeside Funds, without reimbursement. Organizational expenses for Nine Four Ventures, LP were borne by the fund, up to \$300,000. All organizational expenses of 94V Co-Invest, LP were borne by the fund, without reimbursement.</p> <p>Laramar MFV, Nine Four Ventures, Nine Four Ventures II and/or their affiliates bear all of the ordinary day-to-day expenses incidental to the administration of the Funds, including general overhead and compensation of its employees.</p> <p><b><i>Investment Due Diligence and Other Fund Expenses</i></b></p> <p><b><i>Lakeside Fund.</i></b> The Lakeside Fund, except as noted above, is responsible for all other costs and expenses of the Lakeside Fund including, without limitation, travel costs, fees and other out-of-pocket expenses directly related to potential investments (whether or not consummated) or to the acquisition, ownership, financing or sale of investments, taxes (other than taxes allocated to partners), fees of auditors and counsel, appraisal and valuation fees, expenses of the Lakeside Investment Committee and advisory committee, insurance, litigation expenses, expenses associated with the preparation of tax filings and the preparation and distribution of reports to investors, and any other expenses related to the business and operations of the Lakeside Fund. Note the Laramar Workforce GP representatives who serve on the Lakeside Investment Committee do not receive compensation for their role on the Committee.</p> <p>Affiliates of the Laramar Group provide necessary services relating to the assets held by the Lakeside Funds, including acting as a property manager, and may perform additional management and administrative services necessary for managing the properties, including ongoing compliance requirements for low-income housing tax credit investments. Such expenses are not offset against any management or advisory fees borne by the Funds.</p> <p><b><i>Urban Neighborhood Funds.</i></b> The Urban Neighborhood Funds, except as noted above, will bear and be charged with all costs and expenses relating to the activities and operations of the Funds, including administrative fees, costs and expenses related to the operation of the fund, fees, costs and expenses related to the acquisition, management, development, renovation, financing, hedging, refinancing and sale or other disposition of investments and the evaluation of potential investments brokerage commissions, custodial expenses and other investment costs actually incurred in connection with investments.</p>
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	<p><b><i>Venture Funds.</i></b> The Venture Funds, except as noted above, are responsible for all other costs and expenses thereof including, without limitation, travel costs, fees and other out-of-pocket expenses directly related to potential investments (whether or not consummated) or to the acquisition, ownership, financing or sale of investments, taxes (other than taxes allocated to partners), fees of auditors and counsel, appraisal and valuation fees, expenses of the Funds' advisory committees, insurance, litigation expenses, expenses associated with the preparation of tax filings and the preparation and distribution of reports to investors, and any other expenses related to the business and operations of the Venture Funds.</p> <p><b>Investors should refer to the Governing Documents for a more detailed discussion of the expenses borne by Fund investors. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Management Fees borne by the Funds generally are paid quarterly in advance. If an investor withdraws or terminates the investment advisory services before the end of the quarter for which the Management Fee has been paid, the fees are generally returned to investors in such Fund. The amount of Management Fees to be returned are prorated based on the number of days remaining in the applicable period.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II do not directly receive any compensation or sales commission from the purchase or sale of securities or interests in the Funds.</p>

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

<p><b>Item 6</b></p>	<p><b>If you or any of your <i>Access Persons</i> accepts <i>performance-based fees</i> – that is, fees based on a share of capital gains on or capital appreciation of the assets of a <i>client</i> (such as a <i>client</i> that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your <i>Access Persons</i> manage both accounts that are charged a <i>performance-based fee</i> and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your <i>Access Persons</i> face by managing these accounts at the same time, including that you or your <i>Access Persons</i> have an incentive to favor accounts for which you or your <i>Access Persons</i> receive a <i>performance-based fee</i>, and describe generally how you address these conflicts.</b></p> <p>As described in Item 5.A. above, affiliates of Lamar MFV, Nine Four Ventures, and Nine Four Ventures II, which includes the general partners of the Funds, receive Carried Interest (performance-based compensation). Carried Interest will only be charged in accordance with the requirements of the Advisers Act.</p> <p>It should be noted that the receipt of performance-based compensation creates a potential conflict of interest in that it may create an incentive for Laramar MFV, Nine Four Ventures and Nine Four Ventures II to make or recommend investments that are riskier or more speculative than it would otherwise make due to the higher return potential associated with higher risk or more speculative investments.</p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II have established an Advisory Board (as defined below) which addresses conflicts of interest as needed. Further, the Funds' holdings are reviewed by the principals to ensure that the investments of the Funds are in accordance with the offering documents.</p> <p>As noted above, any fees received by Laramar MFV in exchange for the investment management services that it provides to the Co-Investment Vehicles are passed on to investors in the Co-Investment Vehicles. Accordingly, Laramar MFV does not receive any fees with respect to the investment management services it provided to the Co-Investment Vehicles. Further, an independent third-party real estate investment company that also provides services to the Co-Investment Vehicles does retain its pro rata percentage of the fees payable by investors in the Co-Investment Vehicles.</p>
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## ITEM 7 – TYPES OF CLIENTS

Item 7	<p><b>Describe the types of <i>clients</i> to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.</b></p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II provide investment advisory services to the Funds and the Co-Investment Vehicles. Laramar MFV also serves as a Sponsor and a member of the general partner of the Lakeside Funds. An affiliate of Laramar MFV serves as a general partner of the Urban Neighborhood Funds, along with an unaffiliated third-party, Lubert-Adler, Management, LP.</p> <p>The Funds require a significant minimum capital commitment from each investor, which could, however, be waived or modified by Laramar MFV, Nine Four Ventures, Nine Four Ventures II, or the affiliated general partners, within their discretion.</p> <p>Laramar MFV, Nine Four Ventures and/or Nine Four Ventures II- generally require that each Fund investor be an accredited investor as defined in Regulation D under the Securities Act. Fund investors may include, among others, high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.</p>
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**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES  
AND RISK OF LOSS**

<p><b>Item 8.A</b></p>	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>There can be no assurance that Laramar MFV, Nine Four Ventures, Nine Four Ventures II and the Funds will achieve their investment objectives or that the investment strategies employed will be successful.</p> <p>Laramar MFV seeks to identify and acquire discounted assets, management turnaround opportunities, complex financial/operational situations and assets in need of strategic renovation or rehabilitation. Laramar MFV also pursues selective development and student housing opportunities. Laramar MFV focuses its investment activities on major geographic markets in the U.S. that demonstrate high barriers to entry, favorable demographic trends and sufficient liquidity at stabilization. Laramar MFV selectively seeks distressed opportunities in these markets, which may include complex situations such as overleveraged or undercapitalized assets that have suffered due to inefficient management.</p> <p>With respect to the Lakeside Fund, the Lakeside General Partner seeks to acquire direct or indirect interests in multifamily Low-Income Housing Tax Credit (LIHTC) properties that are subject to Section 42 of the IRS code located in the United States.</p> <p>With regard to the Urban Neighborhood Funds, Laramar MFV intends to acquire, upgrade and in certain circumstances develop, and aggregate a well-diversified pool of neighborhood multifamily rental and street-front retail assets located in high quality and emerging urban neighborhoods.</p> <p>Nine Four Ventures and Nine Four Ventures II seek to realize long-term capital appreciation through the identification of venture capital investments in early-stage real estate technology and related service companies.</p> <p>In reviewing the strategies employed by Laramar MFV, Nine Four Ventures, Nine Four Ventures II and their affiliates, it should be noted that such investments are speculative and are not intended as a complete investment program. Investment strategies pursued by Laramar MFV, Nine Four Ventures and Nine Four Ventures II clients are designed only for experienced and sophisticated investors who are able to bear the risk of substantial impairment or total loss of their investment. Investing in securities involves risk of loss that clients should be prepared to bear. Investment in apartments and other real estate-related assets involves certain special risks.</p> <p><b>As a general matter, Laramar MFV, Nine Four Ventures and Nine Four Ventures II utilize the methods of analysis and investment strategies described in the Governing Documents or relevant advisory agreement. The information contained herein is a summary only and Investors and prospective Investors should refer to the Governing Documents or advisory agreement for a complete overview of Laramar MFV's, Nine Four Ventures' and Nine Four Ventures II's methods of analysis and investment strategies.</b></p>
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<p><b>Item 8.B</b></p>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rates of return will be achieved or that there will be any return of capital. The environment for real estate investments is increasingly competitive and an Investor should only invest in the Fund(s) if the Investor can withstand a total loss of its investment.</p> <p><b><u>Risks Related to Laramar MFV's Real Estate Strategies</u></b></p> <p><b><i>Investing in Real Estate</i></b></p> <p>Investments in real estate and real estate-related entities are subject to various risks, including, for example, adverse changes in national and international economic and geopolitical conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of Laramar MFV. The yields available from equity investments in real estate depend on the amount of income earned and capital appreciation generated by the related properties as well as the expenses incurred in connection therewith. If any of the Funds' properties do not generate income sufficient to meet operating expenses, including debt service and capital expenditures, the Funds' ownership interest could be adversely affected. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values.</p> <p><b><i>Risks Associated with Multi-family Residential Real Estate</i></b></p> <p>The performance of multi-family residential investments is subject to many of the risks associated with owning and operating other types of real estate. In addition, competition in the residential real estate marketplace is strong. The pool of qualified buyers for multi-family properties continues to be more numerous than the market that exists for other types of properties. In addition, there are numerous housing alternatives which compete with multi-family properties in attracting residents. These include other multi-family condominium and rental apartments, and single-family homes that are available for purchase or rent in the relevant market. If the demand for multi-family properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, then income generated from the Funds' investments and the underlying value of such investments may be adversely affected.</p> <p><b><i>Risks Associated with Apartments</i></b></p> <p>Laramar MFV typically invests in apartment assets. A large number of factors may adversely affect the value and successful operation of an apartment property, including physical attributes of the apartment building, such as its age, condition,</p>
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	<p>design, appearance, access to transportation and construction quality; location of the property, for example, a change in the neighborhoods over time; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local military base; reliance upon governmental programs that provide rent subsidies to tenants pursuant to tenant voucher programs, which vouchers may be used at other properties and influence tenant mobility; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; federal, state and local regulations, which may affect the building owner's ability to increase rent to market rent for an equivalent apartment; and government assistance/rent subsidy programs.</p> <p>In addition, certain jurisdictions regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions and restrictions on a resident's choice of unit vendors. Apartment building owners have been the subject of suits under various "Landlord and Tenant Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices. A few jurisdictions may offer more significant protection. For example, there may be provisions that limit the bases on which a landlord may terminate a tenancy or increase its rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building. In addition to federal and provincial regulation of the landlord-tenant relationship, numerous towns and municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency or to increases determined through mediation or binding arbitration.</p> <p><b><i>Investments in Retail Assets</i></b></p> <p>With respect to the Urban Neighborhood Funds, retail assets are subject to a number of operating risks, including, among other things: (i) increases in operating and maintenance costs; (ii) fluctuating lease and occupancy rates; (iii) adverse effects of general and local population levels and economic conditions and (iv) competition.</p> <p>Retail assets also require ongoing renovations and other capital improvements. Renovation of retail assets involves certain risks, including the possibility of environmental problems, construction cost overruns and delays, uncertainties as to market demand or deterioration in market demand after commencement of renovation and the emergence of unanticipated competition. Estimates of renovation costs and costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate. The Urban Neighborhood Funds anticipate that such acquisitions and renovations may be financed through lines of credit and other forms of secured or unsecured debt financing. However, there can be no assurance that sufficient sources of financing will be available to fund such acquisitions and renovations or</p>
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that such financing will be available on favorable terms. The additional cost of such expenditures could have an adverse effect on cash available for distribution.

***Adverse Real Estate Market Conditions***

The Funds' business and the value of the Funds' investments may be adversely affected by periods of economic slowdown or recession, which may be accompanied by decreased demand and declining real estate values. Any material decline in real estate values reduces the ability of borrowers of mortgage loans to use equity to support borrowings and increases the loan-to-value ratios of loans previously made, thereby weakening collateral coverage and increasing the possibility of a loss in the event of default. Delinquencies, foreclosures and losses generally increase during economic slowdowns and recessions. In addition, the prices for investment sales, and the prices, terms and conditions for investment refinancing may be threatened by unanticipated declines in various economic environments, thereby reducing or extinguishing anticipated returns of capital and IRRs.

***Changes in Market Circumstances***

The investment strategy faces risks that may arise out of international, U.S., regional and local economic and market conditions, including changes in interest rates, instability in certain securities markets, changes in relative valuation of its target investment sectors, changes in the availability of, or the general terms and conditions for, investment financing, shifts in the supply and demand for multi-family residential properties, changes to the financial resources and solvency of tenants and buyers and sellers of properties, among other factors, any one of which could adversely affect investment returns.

***Property Management by an Affiliate***

It is expected that the Laramar Group or another affiliate of the Laramar Group will provide property management services for properties owned by the Fund(s) as well as properties owned by third parties or other investments managed by the Laramar Group or its affiliates. These services may include leasing, arranging for maintenance services, rent collection, payment of expenses, accounting functions, supervision of improvements and similar matters. The Fund(s) may purchase properties in geographic areas where there are similar properties for which the Laramar Group or an affiliate of the Laramar Group provides property management services. In such event, there may be competition among such properties for tenants, which may create conflicts of interest. There may also be conflicts of interest on the part of the Laramar Group or its affiliates at such time as it attempts to hire local service providers for the properties of the Fund(s) or to sell such properties, and in other circumstances. In the event two or more of such properties directly compete for their services, the Laramar Group or its affiliates expect to dedicate sufficient staff, expertise and resources to fulfill their obligations with respect to each such property. A property management office of the Laramar Group or another affiliate of the Laramar Group may be located at a property of the Fund(s).

***Side Car Investment Opportunities***

From time to time in accordance with the terms of the Governing Documents, co-investors, including third parties and electing limited partners, may be presented with opportunities to co-invest in investments alongside the Fund(s) ("Side Car Investment Opportunities"). Although the terms of such Side Car Investment Opportunities will not be materially more favorable to Laramar MFV or its

affiliates than as provided in the Governing Documents with respect to the payment of management fees and Carried Interest distributions, potential conflicts may be inherent in, or arise from, Laramar MFV's discretion in determining when to make such Side Car Investment Opportunities available and the allocation of such Side Car Investment Opportunities. In addition, once such Side Car Investment Opportunities are consummated, the relevant Fund's interests and those of any co-investors may subsequently diverge as market conditions shift or other opportunities become available. Furthermore, certain co-investors may receive first priority or preferential access in deciding whether to commit capital to Side Car Investment Opportunities and certain co-investors will likely be allowed to opt out of certain transactions at their discretion. Co-investors may retroactively receive access to certain transactions at Laramar MFV's or its affiliate's discretion if the entire Side Car Investment Opportunities is not committed to by co-investors when the transaction has been consummated. Laramar MFV or its affiliates may grant priority co-investment rights to the co-investment investors. With respect to any Side Car Investment Opportunity offered to investors, there will be no management fee payable to or Carried Interest to be earned by Laramar MFV or an affiliate for such co-investment opportunity.

### **Risks Related to Laramar MFV's Venture Capital Strategies**

#### ***Venture Capital Investments***

Nine Four Ventures and Nine Four Ventures II may recommend investments in unlisted companies whose securities should be considered to be illiquid. Such illiquidity may adversely affect the ability of the Venture Funds to acquire or dispose of such investments. The Venture Funds typically invest in securities which are not traded freely now and may not be freely traded in the future. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is much greater than the risk of investing in publicly traded securities. Moreover, these unlisted companies are not regulated by the same disclosure and investment protection norms that apply to listed companies.

#### ***Investment in Companies Dependent Upon New Developments and Technologies***

Nine Four Ventures and Nine Four Ventures II plan to focus the Venture Funds' investing principally in real estate technology companies in all stages of development, focusing on information technology, software, e-commerce and internet products and services, as a result of direct and indirect, privately negotiated investments in equity or equity-related securities (including convertible securities) of private companies and occasionally in public companies. A specific investment focus is inherently riskier and could cause a Venture Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, which is more diversified or has a broader industry focus. In addition, the value of a Venture Fund's interests may be susceptible to factors affecting such companies and to a greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies may include, among others:

- rapidly changing technologies;

	<ul style="list-style-type: none"> <li>• new competing services, products and technologies and improvements in existing services, products and technologies that may quickly render existing services, products or technologies obsolete;</li> <li>• exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;</li> <li>• scarcity of management, technical, research and marketing personnel with appropriate training;</li> <li>• the possibility of lawsuits related to patents and intellectual property; and</li> <li>• rapidly changing investor sentiments and preferences with regard to information and communication technology investments (which are generally perceived as risky).</li> </ul> <p><b><i>Controlling Investments</i></b></p> <p>The Venture Funds may own a majority of a portfolio company and may be able to elect one or more of its directors. As a result, the Venture Funds may be viewed as controlling such a portfolio company or being a controlling shareholder. The exercise of control over a portfolio company may impose additional risks of liability for, among other things, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Venture Funds might suffer a significant loss. To the extent the valuation of such a portfolio company decreases, the Venture Funds may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, the Venture Funds may be required to expend significant resources defending itself and its affiliates.</p> <p><b><i>Non-Controlling Investments</i></b></p> <p>Nine Four Ventures and Nine Four Ventures II may recommend non-controlling investments. Therefore, the Funds may have a limited ability to protect their interests in such companies and to influence such companies' management. There can be no assurance that minority shareholder rights will be available or will provide the desired protections. Also, in certain circumstances the Funds may take a controlling interest in or otherwise exercise control over portfolio companies, which could expose the Funds to additional risks.</p> <p><b><i>Risks in Carrying Out Operating Improvements</i></b></p> <p>In some cases, a Venture Fund's investment strategy depends, in part, on such its ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Venture Fund will be able to successfully identify and implement such restructuring programs and improvements.</p> <p><b><i>Bridge Financings</i></b></p> <p>From time to time, the Venture Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans typically would be convertible into a more permanent, long-term security. For reasons not always in the applicable Venture Fund's control, however, such long-term securities may not be issued and such</p>
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bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Venture Funds, and the loans may not be collectable.

***Absence of Liquidity and Public Markets***

Venture Fund investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Ventures Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the respective General Partner elects, in its sole discretion, to sell the applicable Venture Fund's investments and subsequently distribute the proceeds to the investors or elects to distribute securities to investors in lieu of cash.

**Other General Risks**

***General Economic and Market Conditions***

The success of the Funds' activities is affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, national and international political circumstances, pandemics, war, terrorism, other natural disasters, etc. These factors can affect the level and volatility of the prices of securities, commodities, other financial instruments, and the Funds' investments. Volatility or illiquidity could impair profitability or result in losses.

***Broken Deal Expenses***

Funds will incur costs and expenses associated with potential investments that are not consummated ("broken deal expenses"). The Funds and any parallel Funds also bear all of such broken deal expenses with respect to a prospective investment in which a co-investment opportunity was anticipated, irrespective of whether a determination had been made as to the identity of any potential co-investors or the amount of the anticipated co-investment opportunity prior to the time that it was determined that the prospective investment would not be consummated.

***Allocations of Investment Opportunities***

Conflicts may arise in the allocation of investment opportunities among Laramar MFV, Nine Four Ventures, Nine Four Ventures II and the Funds or co-invest vehicles they manage if there is overlap in the investment mandate. While certain assurances are provided in the Governing Documents to address these potential conflicts, certain risks may remain.

***Cybersecurity***

Laramar MFV, Nine Four Ventures, Nine Four Ventures II, their affiliates, the Funds, and their portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. Although Laramar MFV, Nine Four Ventures, Nine Four Ventures II and their affiliates intend to implement various measures to manage risks relating to these types ADV of events, if these systems are compromised, become inoperable for extended periods of time or cease to

	<p>function properly, they may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm their reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.</p> <p><b><i>Force Majeure</i></b></p> <p>Laramar MFV, Nine Four Ventures, Nine Four Ventures II, their Funds, investors, and/or their portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio investment or a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio investment or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds would invest. Additionally, major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio investments or its assets, could result in a loss to the Funds.</p> <p>No guarantee or representation is made that Laramar MFV, Nine Four Ventures, and Nine Four Ventures II's investment programs will be successful.</p> <p><b><i>Bank Deposit Risk</i></b></p> <p>The Funds, their affiliates or any of their respective investments may make deposits in regulated financial institutions, which may include national, regional and community banks. The solvency of national, regional and community banks are affected by many factors including changes in interest rates, economic and political conditions, broad trends in business and finance, bank regulation and legislation, monetary and fiscal policies, inflation, market conditions, and confidence in the safety and soundness of the banking system or a specific institution. National, regional and community banks are affected by many risks, including: (i) liquidity risk where a bank's management fails to ensure that sufficient funds are available to meet demands of capital providers, depositors, as well as borrowers; (ii) asset quality and credit risk attributable to a bank's assets based on the creditworthiness of borrowers as well as the value of the assets securing such loans; (iii) capital risk if a bank fails to maintain appropriate capital reserves to serve as a cushion against</p>
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	<p>losses; (iv) earnings risk if a bank fails to generate sufficient earnings to support asset growth, provide for loan losses, and/or support its ability to pay dividends to stockholders; (v) management risks if a bank's management incorrectly identifies, measures, monitors and/or controls the risks of a bank's activities to ensure safe, sound, and efficient operation in compliance with applicable laws and regulations; (vi) litigation risks due to the volume of claims and amount of damages and penalties sought in any litigation and regulatory proceedings against financial institutions; (vii) market risks directly and indirectly attributable to changes in market conditions including fluctuations in interest rates, equity and futures prices, changes in the implied volatility of interest rates, and price deterioration or changes in value of long-term assets due to changes in market perception or actual credit quality; (viii) market competition resulting in a bank's rapid loss of customers and deposits to larger banks or financial institutions which are perceived to offer more competitive interest rates and/or greater safety and stability; (ix) monetary policy risks attributable to net interest margin requirements in a volatile interest rate environment; and (x) regulatory risks attributable to violations of or changes in various state and federal banking regulations which have a negative adverse impact on such institutions. Any deposits made to a depository institution are subject to risks that losses may occur if the depository institution fails and amounts on deposit are not adequately insured. In light of interest rate volatility, Laramar MFV, Nine Four Ventures', and Nine Four Ventures II expect that certain banks may be subject to greater than average risk of failure. In the case of any bank failure there are risks that Funds, their affiliates or any of their respective investments may experience losses, including a loss of certain funds in excess of applicable FDIC insurance limits which have been deposited with any insured bank. Moreover, in periods of economic stress, the bank default rate may increase, which may have an adverse effect on deposits available to Funds, their affiliates or any of their respective investments from any bank.</p> <p>Funds, their affiliates or any of their respective investments may seek financing from certain banks. Banks or other lenders which finance Funds' or their affiliates' investments may become insolvent, enter into receivership, or otherwise become unable to fulfill their respective financial obligations to Funds, their affiliates or any of their respective investments. Funds, their affiliates or any of their respective investments may be required to seek additional financing, which could prove more difficult in the economic environment at such time, and Funds, their affiliates or any of their respective investments may not be able to obtain favorable terms if it does acquire such financing.</p> <p><b><i>Epidemics, Pandemics and Other Health Risks</i></b></p> <p>The world has experienced a number of outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, Ebola, SARS, COVID-19, and similar outbreaks. Such pandemics continue to adversely impact global commercial activity and have contributed to significant volatility in financial markets. Outbreaks such as the novel coronavirus, COVID-19, or other similarly infectious diseases may have material adverse impacts on the Funds. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty. The extent of the impact of any public health emergency on a Fund's operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent</p>
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	<p>of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact (i) the value of the Funds; (ii) the value and liquidity of their investments; (iii) the Funds’ ability to fulfill their investment objectives; or (iv) Laramar MFV, Nine Four Ventures, Nine Four Ventures II’s ability to source, manage and divest Fund investments, all of which could result in significant losses to the Funds.</p> <p>In addition, the operations of the Funds and Laramar MFV, Nine Four Ventures, and Nine Four Ventures II may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. There can also be no assurance that other infectious diseases will not arise in the future.</p> <p><b><i>Bank Failures</i></b></p> <p>The Funds may make deposits in regulated financial institutions, which may include national, regional and community banks. The solvency of national, regional and community banks are affected by many factors including economic and political conditions, broad trends in business and finance, bank regulation and legislation, monetary and fiscal policies, change in interest rates, inflation, market conditions, and confidence in the safety and soundness of the banking system. Any deposits made to a depository institution are subject to risks that losses may occur if the depository institution fails and amounts on deposit are not adequately insured.</p> <p><b><i>Global Conflict</i></b></p> <p>In response to the Russian Federation’s invasion of Ukraine in 2022, the United States, the United Kingdom, European Union (“EU”) member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. In response to a series of attacks by Hamas in 2023, Israel’s security cabinet declared war against Hamas and the U.S. Department of Treasury’s Office of Foreign Assets Control has imposed sanctions on various Hamas group members, operatives, and financial facilitators in Gaza and elsewhere. The ultimate impact of these conflicts and associated sanctions, and their effect on global economic and commercial activity, and Clients’ operations, financial condition, and performance, is impossible to predict. Depending on direction and timing, these conflicts and associated sanctions may result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs; (iii) supply chain constraints; (iv) energy costs, inflation, and overall price levels; (v) interest rates and available credit; (vi) laws, regulations, treaties, pacts, accords, and governmental policies; and (vii) demand for real properties in certain markets. Such conflicts and associated sanctions may also result in reductions in revenue and growth, unexpected operational losses and liabilities, reductions in the availability of capital, and limits on the Adviser ability to source, diligence and acquire new investments, and/or manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory</p>
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	<p>systems in ways that are adverse to Clients’ investment strategies, all of which could adversely affect Clients’ ability to fulfill their investment objectives.</p> <p><b><i>LIBOR Reform</i></b></p> <p>To the extent the Funds’ investments bear interest based on the U.S. dollar London interbank offered rate (“LIBOR”), which historically has been commonly used as a reference rate within various contracts (any such rate, a “Reference Rate”), the Funds will be subject to certain risks described below.</p> <p>Over the past several years, LIBOR has experienced historically high volatility and significant fluctuations. Regulators and law-enforcement agencies from a number of governments, including entities in the United States and the United Kingdom, have been conducting civil and criminal investigations into whether the member banks that contribute to the British Bankers’ Association in connection with the calculation of LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR for their own benefit. There have also been allegations that member banks may have manipulated other inter-bank lending rates. If LIBOR or another inter-bank lending rate is manipulated, it may result in that rate being artificially lower (or higher) than it would otherwise have been and, to the extent an investment is made or acquired that bears interest on such rates, it may not appropriately embed a return that is commensurate with its risk exposure.</p> <p>As a result of recent developments, LIBOR is no longer being published. In anticipation of the end of LIBOR, the United States and other countries are replacing LIBOR with alternative Reference Rates. SOFR is the Reference Rate recommended by the Alternative Reference Rates Committee (the “ARRC”) convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York. The ARRC and regulators have stated that any party choosing another Reference Rate should do so carefully. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Funds (directly or indirectly through their investments) are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and/or (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Funds and their counterparties. Fund Investors should expect that the Funds (directly or indirectly through their investments) will be a party to SOFR-based contracts, or contracts utilizing different Reference Rates. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which Funds are a party may adversely affect the performance of Funds.</p> <p><b><i>Changes in the Regulatory Environment</i></b></p> <p>The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations, or changes in judicial or administrative interpretations of existing laws and regulations, may adversely affect the value or performance of investments held (directly or indirectly) by the Funds, may affect the ability of the Funds to pursue their investment strategies, or may restrict or prevent the Laramar MFV, Nine Four Ventures, and Nine Four Ventures II from continuing to perform</p>
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	<p>services for Funds in the manner currently contemplated.</p> <p>There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private investment fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives.</p> <p>Scrutiny of private investment firms (along with other alternative asset managers) and their investments by policymakers, regulators and market commentators, and market perception of the impact of such scrutiny may complicate or prevent the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.</p> <p>The SEC, as well as other regulators, self-regulatory organizations and exchanges, have taken various extraordinary actions and may take additional actions in the future. For example, on August 23, 2023, the SEC adopted rules for certain private fund advisers under the Advisers Act including new (i) restrictions on certain conflicted activities (including the charging of certain fees and expenses); (ii) prohibitions on certain preferential treatment relating to investment information and redemption rights, as well as increased transparency of all preferential treatment; (iii) requirements to issue quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. These rules prohibit private fund adviser activities that had previously been addressed through disclosure and significantly expand the information disclosed to Investors and the SEC. It is anticipated that these changes to standard operating and disclosure practices will significantly increase the regulatory and compliance burden of private fund advisers and may adversely affect Laramar MFV, Nine Four Ventures, and Nine Four Ventures II, the Funds and/or any Fund Investor. Further, the effect of any future regulatory changes on the Laramar MFV, Nine Four Ventures, and Nine Four Ventures II, the Funds and/or any Fund Investor, could be substantial and result in material amendments to the terms of the operating agreement or other similar organizational document of each Fund.</p> <p>Further, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as applicable Funds (including any carried interest) as ordinary income for United States federal income tax purposes that under current law is treated as an allocation of such Funds' income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation, whether during or after the initial closing of an applicable Fund, could adversely affect the ability of entities within the Adviser or other individuals associated with such Fund or the Adviser who were or may in the future be granted direct or indirect interests in the applicable general partner, to benefit from carried interest taxed at lower rates. This may reduce such persons' after-tax returns from the applicable Fund and the general partner, which could make it more difficult for the general partner and its affiliates to incentivize, attract and retain individuals to perform services for such Fund.</p>
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<b>Item 8.C</b>	<b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b>
	<p>In addition to the risk factors highlighted in Item 8, Investors and prospective Investors will be provided with a Private Placement Memorandum or Term Sheet that contains a detailed description of the material risks related to investment in the Funds and all such risk factors applicable to the Funds generally. Investors and Prospective Investors are advised to carefully review <u>all</u> risk factors set forth in the Private Placement Memorandum, current Investors may contact Laramar MFV, Nine Four Ventures and/or Nine Four Ventures II for a complete set of such risk factors.</p>

## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</li> </ol> <p>Not applicable.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p>

	<ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable.</p>
Item 9.C	<p><b>A self-regulatory organization (SRO) proceeding in which your firm or a management person</b></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p><b>Note:</b> You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Unless otherwise noted, Laramar MFV, Nine Four Ventures and Nine Four Ventures II manage the conflicts noted below through procedures set forth in the Code of Ethics and Compliance Manual, which contain restrictions on personal trading of Access Persons (as defined herein), gift and benefit notifications, and outside activity disclosures. Please see Item 11 below.</p> <p>Certain of the Funds may also establish an advisory board (the “<u>Advisory Board</u>”) as permitted by their relevant Governing Documents. Such Advisory Boards may be consulted with respect to potential conflict of interest transactions involving the Funds. Each Advisory Board is comprised of Limited Partners in the Funds and no representatives of Laramar MFV are on each Advisory Board.</p> <p><b><u>Relationships or Agreements with Related Persons that are Contemplated by the Above Categories</u></b></p>

	<ul style="list-style-type: none"> <li>• Affiliates of the Laramar Group and/or Laramar MFV serve as general partners to the Funds and in connection therewith, maintain investments in the Fund. As noted above, this existence of the Carried Interest Distribution may create an incentive for a general partner to make more speculative investments on behalf of the Funds that it would otherwise make in the absence of such performance-based compensation.</li> <li>• Laramar Workforce II GP is a Sponsor of the Lakeside Fund. Laramar MFV's affiliates share this responsibility with Lakeside Capital Advisors LP ("Lakeside Capital"), RECAP Workforce Housing GP, LLC ("RECAP"), Lakeside Capital GP, LLC, and Capital E Lakeside Partners, LLC ("Capital E") (also disclosed in Item 7.B.1 of the Form ADV Part 1A) act as Sponsors of the Lakeside Funds. To address this potential conflict of interest, the Lakeside Funds maintain the Lakeside Investment Committee, as described in Item 4.A, with various representatives from the sponsors.</li> <li>• The management teams of the Lakeside General Partner, the Sponsors, and their respective affiliates have long-term relationships with a significant number of property managers, facilities managers, developers, institutions and corporations and their advisors. In determining whether the Lakeside Funds should invest in a particular transaction and which service providers to use, if any, the Sponsors consider these relationships in its management of the Lakeside Funds.</li> <li>• Laramar Urban Neighborhood Group, LLC and Laramar Urban Neighborhood Capital Group, LLC serve as a General Partners to the Urban Neighborhood Funds, alongside unaffiliated third parties that also serve as General Partners. The General Partners form a board of managers ("Urban Neighborhood Board") that contains representatives from each management company. The Urban Neighborhood Board controls and is required to approve all major decisions regarding the fund and its assets such as acquisitions, dispositions, financings, capital calls, distributions, budgets, significant contracts, significant tax and accounting decisions.</li> <li>• Nine Four Ventures, Nine Four Ventures II and/or an affiliate serves as General Partner to the Venture Funds, and in connection therein, maintain investments in the Funds. As noted above, this existence of the Carried Interest Distribution may create an incentive for the Nine Four Ventures and Nine Four Ventures II to make more speculative investments on behalf of the Venture Funds that it would otherwise make in the absence of such performance-based compensation.</li> <li>• The Venture Funds seeks to make investments in venture capital companies involving board representation or shareholder rights. As such, certain affiliated personnel hold board positions of such companies, which may create conflicts of interest between discharging their duties as directors of such companies and acting in the best interest of the Venture Funds.</li> </ul> <p><b><u>Additional Potential Conflicts of Interest:</u></b> Although, not addressed in sub-categories 1-10 in this item 10.C Laramar MFV wishes to disclose the following:</p>
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	<ul style="list-style-type: none"> <li>• Certain key persons of Laramar MFV are certified public accountants and real estate brokers, however no such person is employed in such capacity outside of Laramar Group, Laramar MFV or their affiliates. Laramar Group does not believe this creates any potential conflicts of interest.</li> <li>• From time to time Laramar MFV has formed, and in the future could form, certain special purpose vehicles (each a “SPV”) for the purpose of permitting: (i) certain investors in the Fund(s) (“<u>Investors</u>”) to increase, on a discretionary basis, the amount that they invest in certain Real Estate Assets; (ii) one or more third parties that are not investors to invest alongside the Funds in certain Real Estate Assets; or (iii) provide the opportunity for certain investors or one or more third parties to invest in “side-pocket” investments that are not within the investment purview of the Fund(s) due to factors including but not limited to size of the investment, liquidity, timing and nature of the investment. Generally, unlike the Fund(s), each SPV is established for the specific purpose of making one specific investment (and any related follow-on investment).</li> <li>• Currently members of the Investment Committee may advise other affiliated entities, such as the Laramar Group. Further, the principals will allocate such time and attention as is deemed appropriate and necessary to carry out the operations of the Funds effectively. The principals will work on other projects and conflicts may therefore arise in the allocation of certain personnel and other resources.</li> <li>• Laramar MFV (or an affiliate) may engage one or more affiliates of the Laramar Group (referred to in such capacity as a “<u>Servicing Party</u>”) to perform certain services for which the Funds would otherwise retain third parties, including, without limitation, services for property management, maintenance, lease renewals, construction management, development, real estate tax appeal services and similar property management services. Each agreement for such services with an affiliate of Laramar Group will be on commercially reasonable terms. Although Laramar Group expects that the fees for such services will be on commercially reasonable terms, the enforcement of such provisions will be within the purview of Laramar Group. Conflicts of interest may also arise with respect to contract terms, such as, for example, in determining whether a Servicing Party is entitled to be indemnified pursuant to any agreement between the Funds and such Servicing Party or whether such Servicing Party has satisfactorily performed in compliance with its agreement with the Funds.</li> <li>• Upon the acquisition of a property, the Funds will likely transition, and have in practice transitioned the property management to affiliates of Laramar Group, Laramar Management Services, LLC and Laramar Urban Neighborhood Management Services, LLC (“<u>Laramar Management</u>”). Laramar Communities also provides management services to other third-party institutional clients. As a result, conflicts of interest may arise in the allocation of services and prospective tenants among the properties managed on behalf of the Funds and those properties managed on behalf of the third-party institutional clients of Laramar Management.</li> <li>• Laramar MFV provides non-discretionary investment management services to the Co-Investment Vehicles and certain affiliates hold a non-controlling interest in such vehicles. The existence of the Co-Investment Vehicles has been disclosed to potential investors in the Funds prior to their investment. In addition, Laramar MFV does not have discretion over the investment decisions of the Co-Investment Vehicles.</li> </ul>
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	<ul style="list-style-type: none"> <li>• With regard to the Lakeside Fund, an affiliate of RECAP may perform certain management services related to low-income housing tax credit forms and preparation of reports. These services will be provided on terms no less favorable to the Lakeside Funds than those available from unaffiliated third parties with comparable experience for a comparable level of service and quality.</li> <li>• With regard to the Lakeside Fund, it's possible that a portion of the investments will be acquired from a partially owned affiliate of RECAP. If such investments are acquired, it will be on market terms though the affiliate's customary marketing process and with the approval of the affiliate's investors. This may give rise to conflicts of interest for the Sponsors, including in determining whether to acquire an investment at a particular price, whether to make any claims against the affiliate under the representations, warranties and indemnities included in the purchase and sale agreement pursuant to which an investment is acquired, and in determining how to resolve any such claims.</li> <li>• With regard to the Urban Neighborhood Funds, the unaffiliated third parties that serve on the Urban Neighborhood Board have outside business interests separate and apart from the Urban Neighborhood Funds. Both Laramar MFV and the unaffiliated third-party advisers have developed underwriting criteria for Urban Neighborhood Funds investments that differ from the underwriting criteria for their other investment programs. These criteria take into account, among other criteria deemed relevant by Laramar MFV and the third-party and their affiliates, differences among the fund and the other advisory clients with respect to investment objectives, strategies, parameters and restrictions, portfolio management personnel, tax considerations, liquidity considerations, legal and/or regulatory considerations, asset levels, timing and size of investor capital contributions, cash flow considerations and market conditions. Those differences will affect the determination of the allocation of the investment opportunity.</li> </ul>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable.</p>

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

<p><b>Item 11.A</b></p>	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Laramar MFV has adopted a Code of Ethics (the “<u>Code</u>”) pursuant to the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “<u>Advisers Act</u>”). The Code applies to Laramar MFV, Nine Four Ventures, and Nine Four Ventures II’s “<u>Access Persons</u>.” Access Persons include, generally, any member, officer or director of Laramar MFV, Nine Four Ventures and Nine Four Ventures II and any employee Laramar MFV, Nine Four Ventures or Nine Four Ventures II who, in relation to the Fund(s) (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain consultants and other individuals may also be deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Laramar MFV’s obligations to its clients and requires Access Persons to place the interests of the clients above their own interests and the interests of Laramar MFV, Nine Four Ventures and Nine Four Ventures II. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Chief Compliance Officer. All Access Persons are provided with a copy of the Code upon date of hire and are required to acknowledge receipt of the Code upon hire and on an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code a describes Access Persons’ duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons of Laramar MFV, Nine Four Ventures and Nine Four Ventures II who possess non-public information, whether or not it is material, must not trade in the securities affected by such information and must not disclose such information to anyone who does not have a legitimate need to know it.</p>
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	<p>Investors or prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer using the information present in Item 1 of this Brochure.</p>
<b>Item 11.B</b>	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>The principals sit on the board of directors of other entities (affiliated and unaffiliated) that are involved in real estate investments and management. Specifically, one of the principals sits on the board of a senior living facility. In addition, as disclosed in Items 4 and 10 above, Laramar's principals serve on the Lakeside Investment Committee. Laramar MFV manages these conflicts through the reporting and oversight processes outlined in the Code of Ethics. Such entities may recommend or invest in securities invested in by clients.</p> <p>The Funds may co-invest with other entities in which Laramar MFV or one or more of its affiliates has an interest upon approval of the Advisory Board. Any such transactions may involve conflicts of interest among the Funds, the General Partner and Laramar MFV, some or all of which may not be thought of or taken into account by its Advisory Board in reviewing and approving such transactions.</p> <p>As explained in Item 10.C above, Laramar MFV serves as the investment manager to a Laramar fund and the affiliated general partner serves as the general partner to the Laramar fund; Laramar Workforce II GP has members on the Investment Committee for the Lakeside Fund and the Sponsor serves as the general partner to the Lakeside Fund. As noted above, Laramar MFV receives a Management Fee or a portion of the Lakeside Management Fee and the Affiliated General Partner or Lakeside General Partner receive Carried Interest (if certain conditions are met).</p> <p>Likewise, as explained in Item 10.C above, Urban Neighborhood GPs and unaffiliated third parties serve as the general partners to the Urban Neighborhood Funds by way of the Urban Neighborhood Board, comprised of members from both parties. As noted above, Laramar MFV receives a Management Fee or a portion of the Urban Neighborhood Management Fee and the general partners receive Carried Interest (if certain conditions are met).</p> <p>Also as noted in Item 10.C above, Nine Four Ventures and Nine Four Ventures II serve as the general partners to the Venture Funds and receive a Management Fee and Carried Interest as applicable.</p> <p>As noted in Item 10.C. Laramar MFV has created SPVs that invest in similar investments as the Funds.</p>

	<p>Affiliates of Laramar MFV invest in the Co-Investment Vehicles which may invest in similar investments as the Funds.</p> <p>Access Persons may also invest directly in the Fund(s) or for their personal accounts in the Real Estate Assets or venture capital assets that the Funds invest in. Further Access Persons may invest for their personal account in real estate securities, real property, or venture capital opportunities that although not held by the clients, could be deemed to be within the investment program of the Funds. Any such investments must be pre-cleared pursuant to the Code of Ethics.</p> <p>The fact that Laramar MFV's, Nine Four Ventures', Nine Four Ventures II's principals and Access Persons may have financial ownership interests in the Fund(s) creates a potential conflict in that it could cause Laramar MFV, Nine Four Ventures and Nine Four Ventures II to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>The above potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C. Laramar MFV also addresses these potential conflicts through regular monitoring of the Funds' investments for consistency with objectives, strategies, and target capacity. Further, the principals carefully consider the risks involved in any investments and Laramar MFV provides extensive disclosure to investors regarding the potential risks that come with an investment with Laramar MFV, Nine Four Ventures or Nine Four Ventures II. The Code requires Access Persons to place the interests of the Fund(s) over their own or those of Laramar MFV, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>The Management Fees are payable without regard to the overall success or income earned by the Fund(s) and therefore may create an incentive on the part of Laramar MFV, Nine Four Ventures and Nine Four Ventures II to raise or otherwise increase assets under management to a higher level than would be the case if receiving a lower or no Management Fees. Performance-based fees may create an incentive for Laramar MFV, Nine Four Ventures and Nine Four Ventures II to make investments that are riskier or more speculative than in the absence of such performance-based fees.</p>
Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Please see item 11.B. Further, Laramar MFV's, Nine Four Ventures' and Nine Four Ventures II's Access Persons are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the Funds' holdings or future transactions or research paid for by the Fund(s). In order to minimize the potential conflict of interest, and the risk of improper transactions, all public companies in which Laramar MFV, Nine Four Ventures, Nine Four Ventures II or a Fund has a financial interest in, or controls one or more board seats, will be placed on the "Restricted List" (as described herein). Any public</p>

	<p>company that an Access Person receives material non-public information about will also be placed on the Restricted List by the Chief Compliance Officer.</p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of the Code, which contains strict pre-clearance and reporting guidelines for Access Persons.</p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II require that Access Person's transactions in initial public offerings and in securities in a limited offering be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>As noted above, Laramar MFV, Nine Four Ventures and Nine Four Ventures II maintain a "Restricted List" with the names of issuers of public securities about which Laramar MFV or its affiliates (including Access Persons) have learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List.</p> <p>In addition, the Chief Compliance Officer receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third-party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Not applicable to Laramar MFV, Nine Four Ventures or Nine Four Ventures II. As a general matter, the Funds invest in private transactions that are not executed on an exchange and does not utilize investment broker-dealers. If this were to change in the future, this Brochure would be amended to explain how such practices are carried out.</p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II do not receive “soft dollar benefits.”</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third-party, disclose this practice and discuss the conflicts of interest it creates.</p> <p><b>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>’ interest in receiving most favorable execution.</b></p> <p><b>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</b></p> <p>Not applicable.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <p><b>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</b></p>

	<p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</b></p> <p>Laramar MFV, Nine Four Ventures, and Nine Four Ventures II's Funds are under continuous review by the relevant principals and other key employees. Such reviews include (but are not limited to) a review of investment objectives. Members of the Investment Committee generally hold monthly teleconferences with the Funds' property managers and corresponding regional manager. The Investment Committee also conducts quarterly asset reviews with the asset managers and executive management. Additionally, the Investment Committee and Laramar MFV, Nine Four Ventures, and Nine Four Ventures II's senior management meets semi-annually for an in-depth analysis of the Funds' investments. Semi-annual site visits by asset managers and/or Laramar MFV, Nine Four Ventures, and Nine Four Ventures II's executive management are also typically conducted.</p> <p>For the Lakeside Fund, executive management generally holds at least monthly teleconferences with the Lakeside Fund's property managers and corresponding regional manager. Executive management also conducts monthly and quarterly asset reviews and quarterly Fund reviews. Additionally, the Investment Committee and executive management meets semi-annually for an in-depth analysis of the Funds' investments. Semi-annual site visits by executive management are also typically conducted. For the Urban Neighborhood Funds, the Urban Neighborhood Board approves all major decisions regarding the Fund and its assets such as acquisitions, dispositions, financings, capital calls, distributions, budgets, significant contracts, and significant tax and accounting decisions. In addition, an advisory committee consisting of representative of institutional investors continuously reviews and addresses potential conflicts of interest involving the general partners and their affiliates, decisions surrounding valuations relating to the Assets, waivers of certain investment limitations and certain other matters as necessary.</p> <p>For Nine Four Ventures and Nine Four Ventures II, the Funds are under continuous review by the principals and other key employees of Nine Four Ventures. Such reviews include (but are not limited to) a review of investment objectives. Members of the Investment Committee generally hold periodic teleconferences with the Funds' portfolio companies and executive management. The Investment Committee also conducts quarterly asset reviews. Additionally, the Investment Committee and Nine Four Ventures and Nine Four Ventures II senior management meets semi-annually for an in-depth analysis of the Fund investments. Finally, the Investment Committee and relevant Nine Four Ventures and Nine Four Ventures II staff may also conduct periodic onsite assessments of portfolio investments as necessary.</p> <p>In addition to the foregoing, the principals and other key personnel of Laramar MFV, Nine Four Ventures and Nine Four Ventures II monitor Fund investments on an ongoing basis as needed based on their evaluation of each investment's circumstances.</p>
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<p><b>Item 13.B</b></p>	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A.</p>
<p><b>Item 13.C</b></p>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Investors in the Lakeside Fund will receive: (i) annual audited financial statements; (ii) quarterly unaudited financial reports; (iii) quarterly operational summary reports.</p> <p>Urban Neighborhood Fund investors receive: (i) annual audited financial statements of the fund; (ii) quarterly reports containing an operational summary of the fund's portfolio properties; (iii) quarterly capital account statements and unaudited financial statements; and (iv) such other information as is necessary for the preparation of tax returns and compliance with securities laws. In addition, there will be an annual meeting of investors to review the status of the applicable fund.</p> <p>Investors in the Ventures Funds receive: (i) annual audited financial statements; (ii) annual progress report on each portfolio company; (iii) quarterly unaudited financial statements; and (iv) quarterly progress reports on the funds and each portfolio company.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p><b>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</b></p> <p>Laramar MFV, in its sole discretion, may engage one or more third party placement agents on behalf of the Funds. While the specific terms of each arrangement may differ, generally an agent’s compensation is based upon the value of the assets under management of the referred investor(s) and the amount of fees collected. Investors are not charged and are not responsible, directly or indirectly, for the selling agent’s fee, which is the sole obligation of Laramar MFV and/or its affiliates.</p>
<b>Item 14.B</b>	<p><b>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</b></p> <p>Not applicable.</p>

## ITEM 15 – CUSTODY

Item 15	<p><b>If you have <i>custody</i> of <i>client</i> funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your <i>clients</i>, explain that <i>clients</i> will receive account statements from the broker-dealer, bank or other qualified custodian and that <i>clients</i> should carefully review those statements. If your <i>clients</i> also receive account statements from you, your explanation must include a statement urging <i>clients</i> to compare the account statements they receive from the qualified custodian with those they receive from you.</b></p> <p>Laramar MFV, Nine Four Ventures, Nine Four Ventures II and or their affiliates, act as general partners to one or more pooled investment vehicles, and are therefore deemed to have custody over client cash and securities under Advisers Act Rule 206(4)-2 (the “Custody Rule”).</p> <p>Where applicable, all of the Funds’ assets, save for certain uncertificated securities purchased in private transactions, are held with “qualified custodians,” as defined in the applicable custody rules, which generally includes a bank or broker-dealer.</p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II are deemed exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because each Fund is audited annually by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements are distributed to Investors in the Funds within 120 days (180 days for funds of funds) of the end of each Fund’s fiscal year.</p> <p>Investors in certain Funds receive quarterly unaudited financial statements. These statements should be carefully reviewed. Investors are urged to compare such statements to the information provided to them in the audited financial statements provided by each Fund’s auditor.</p> <p>Laramar MFV and its affiliates do not have custody of the Co-Investment Vehicles.</p>
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## ITEM 16 – INVESTMENT DISCRETION

Item 16	<p><b>If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).</b></p> <p>As noted herein, members Laramar Workforce II GP serve on the Lakeside Investment Committee, which approves all investments, dispositions, financings and other major decisions regarding the Lakeside Funds and their assets. Approval of investment committee matters require the affirmative vote of Laramar Workforce II GP and RECAP representatives. The applicable Lakeside Fund Governing Documents detail the investment strategy and the investment limitations of the Lakeside Funds. The Lakeside Funds may and do enter into agreements that alter or supplement an Investor’s economic, legal or other rights or obligations with respect to such Investor’s investment in the Lakeside Fund (the “Side Letters”). Such agreements may involve modifications to Subscription Agreements before such Investors are admitted to the Lakeside Funds.</p> <p>Further, with regard to the Urban Neighborhood Funds, the Urban Neighborhood Board approves all major decisions regarding the Fund and its assets such as acquisitions, dispositions, financings, capital calls, distributions, budgets, significant contracts, and significant tax and accounting decisions. The Urban Neighborhood Funds’ Governing Documents detail the investment strategy and the investment limitations of the Urban Neighborhood Funds. The Urban Neighborhood Funds may and do enter into agreements that alter or supplement an Investor’s economic, legal or other rights or obligations with respect to such Investor’s investment in the Urban Neighborhood Funds (the “Side Letters”). Such agreements may involve modifications to Subscription Agreements before such Investors are admitted to the Urban Neighborhood Funds.</p> <p>Additionally, as noted elsewhere in this document, Nine Four Ventures and Nine Four Ventures II has discretionary authority as investment adviser and general partner to the Venture Funds for the management and disposition of investments. The Venture Fund Governing documents detail the investment strategy and the investment limitations of the Venture Funds. The Venture Funds may enter into agreements that alter or supplement an Investor’s economic, legal or other rights or obligations with respect to such Investor’s investment in the Venture Funds (the “Side Letters”). Such agreements may involve modifications to Subscription Agreements before such Investors are admitted to the Venture Funds.</p> <p>Laramar MFV does not have investment discretion with respect to the Co-Investment Vehicles.</p>
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## ITEM 17 – VOTING CLIENT SECURITIES

<b>Item 17.A</b>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Generally, Laramar MFV, Nine Four Ventures and Nine Four Ventures II invests on behalf of its clients in private securities and real estate assets. In the event that Laramar MFV, Nine Four Ventures and Nine Four Ventures II is required to vote proxies on behalf of the Funds, except to the extent that a Fund otherwise instructs Laramar MFV, Nine Four Ventures or Nine Four Ventures II in writing, Laramar MFV, Nine Four Ventures and Nine Four Ventures II will vote in a manner to satisfy the goals and objectives of the particular Fund and pursuant to the applicable Governing Documents.</p> <p>Consistent with the requirements of Rule 206(4)-6 under the Advisers Act, before voting Fund securities, Laramar MFV, Nine Four Ventures and Nine Four Ventures II will consider all the relevant facts and circumstances surrounding the matter to be voted upon and any documents provided in connection with such matter, and will establish that: (i) there is a clear understanding of the vote at hand, (ii) any potential conflicts of interest are identified and communicated to the client prior to voting, and (iii) disclosure is provided as to how the Fund may obtain information on how their securities were voted.</p>
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Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>
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## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p><b>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</b></p> <ol style="list-style-type: none"> <li><b>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</b></li> <li><b>2. Show parenthetically the market or fair value of securities included at cost.</b></li> <li><b>3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X.</b></li> </ol> <p>Not applicable.</p>
Item 18.B	<p><b>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</b></p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II are not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients or Investors.</p>
Item 18.C	<p><b>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</b></p> <p>Laramar MFV, Nine Four Ventures and Nine Four Ventures II have not been the subject of any such bankruptcy petition.</p>