

## **Form ADV Part 2A: Firm Brochure**

### **FrontRange Capital Advisers, LLC**

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#### **Item 1: Cover Page**

March 27, 2024

This brochure provides information about the qualifications and business practices of FrontRange Capital Advisers, LLC (“FrontRange”). If you have any questions about the contents of this brochure, please contact Louie Cohen at (720) 598-7999 or at [investors@FrontRangeCap.com](mailto:investors@FrontRangeCap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about FrontRange is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for FrontRange is 162388.

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

**Item 2: Material Changes**

The material changes in this Firm Brochure dated March 27, 2024 as compared to the Firm Brochure dated March 15, 2023 include the following:

Item 4: Greg Moran joined FrontRange as a Managing Principal.

Item 5: FrontRange made some clarifications and expanded its disclosures in the fees and expenses section.

Item 8: FrontRange provided some additional risk and conflict of interest disclosures.

FrontRange routinely makes updates throughout this Firm Brochure to improve, expand, and clarify the description of our business practices and compliance policies and procedures, as well as responding to evolving industry best practices. We encourage everyone to review this Firm Brochure carefully and in its entirety.

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## **Item 4: Advisory Business**

### *A. Description of Advisory Firm and Principal Owner*

FrontRange Capital Advisers, LLC (referred to herein as “FrontRange”), was founded in 2011 and organized as a Delaware limited liability company for the purpose of providing investment advisory services to certain pooled investment vehicles, including without limitation co-investment vehicles (collectively, the “FrontRange Funds”).

There are two members of FrontRange, which are FrontRange Property Partners Management, LLC (“FRPPM”) and FrontRange Corporate Partners Management, LLC. The only principal owner of FrontRange is David R. Robertson. Mr. Robertson owns 25% or more of FrontRange indirectly through his interest in FrontRange Capital Partners, LLC. FrontRange Capital Partners, LLC is a member of each of FRPPM and FrontRange Corporate Partners Management, LLC.

As of the date of this 2024 brochure amendment, in addition to David Robertson being a member of FRPPM as mentioned above, Christopher Davis, Scott Berry, Matt Smith, and Greg Moran are also members of FRPPM. However, none of Christopher Davis, Scott Berry, Matt Smith, or Greg Moran owns 25% or more of FrontRange as of the date of this 2024 brochure amendment.

### *B. Description of Advisory Services Offered*

FrontRange provides discretionary investment advisory services to the FrontRange Funds, which consist primarily of advisory services around direct and indirect investments in real estate and real estate-related companies and businesses, as well as direct and indirect investments in companies in areas other than real estate. Historically, the FrontRange Funds have made direct and indirect investments consisting of (i) debt and equity investments in real estate companies, (ii) acquisitions of real estate properties, (iii) entry into joint ventures or otherwise providing debt and equity investments for development or acquisition of real estate properties, (iv) equity investments in third-party real estate funds, and (v) debt and equity investments in non-real estate companies. FrontRange specializes in the acquisition, asset management, improvement, and disposition of real estate properties and companies, as well as other private companies, primarily within the United States.

### *C. Explanation of any Individually Tailored Advisory Services*

The advisory services to the FrontRange Funds are detailed in the applicable FrontRange Fund’s offering documents and limited partnership or other governing documents. The FrontRange Funds, rather than individual investors, are the clients of FrontRange. Thus, with respect to the FrontRange Funds, FrontRange does not tailor its advisory services to the individual needs of investors, nor has it historically accepted investor-imposed investment restrictions. FrontRange may, in the future, establish a separately managed account that would tailor its investment objectives to those of a specific investor that may be different than those of the FrontRange Funds. Such investment objectives, fee arrangements and terms would be individually negotiated. In addition, the FrontRange Funds (through their respective general partners or as otherwise permitted in the respective governing documents) may enter into side letters or other similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including without limitation economic terms) of, the governing documents with respect to such investors.

As permitted by the governing documents, FrontRange Funds (through their respective general partners or as otherwise permitted in the respective governing documents) may offer the right to participate in co-investment opportunities of the FrontRange Funds to other private investors, separately managed accounts,

groups, individuals, partnerships, or corporations, including any investor and any FrontRange Fund, whenever and in whatever amounts the general partner, in its sole discretion, so determines. Subject to applicable governing documents, such co-investment vehicles will typically invest and dispose of their investments at the same time and on the same investment terms as the primary FrontRange Fund making the investment.

*D. Description of any Wrap Fee Programs*

FrontRange does not participate in wrap-fee programs.

*E. Disclosure of Assets Under Management on a Discretionary and Non-Discretionary Basis.*

As of December 31, 2023, FrontRange managed approximately \$921,969,372 of FrontRange Fund assets on a discretionary basis. FrontRange does not currently manage any FrontRange Fund assets on a non-discretionary basis.

## **Item 5: Fees and Compensation**

### *A. Description of Compensation for Advisory Services*

All fees are governed by each FrontRange Fund's management agreement with FrontRange and the applicable limited partnership agreement for each FrontRange Fund. Factors FrontRange may consider in negotiating fees with any FrontRange Fund may include, without limitation, the amount and complexity of services required, the type and amount of assets under management, whether FrontRange is acting in a discretionary or non-discretionary format (currently, FrontRange acts only in a discretionary format), and the extent of reporting or other administrative services required.

Investors of certain FrontRange Funds pay FrontRange or its affiliated entities an annual management or advisory fee that is payable quarterly in arrears based on 1.0%-2.0% of committed capital during the applicable investment period and 1.0%-2.0% of invested capital after the expiration of the applicable investment period.

In addition to the management fees described above, FrontRange or affiliated general partners will generally also be entitled to receive an incentive allocation from the FrontRange Funds, typically between 10%-20% of realized profits, as further described in the applicable FrontRange Fund governing documents. Such incentive distribution represents a portion of a FrontRange Fund's net investment profits.

FrontRange, in its sole discretion, may reduce, waive, or modify fee terms for any investor in a FrontRange Fund.

### *B. Description of any Deduction of Fees*

Management or advisory fees are calculated and charged by FrontRange to the FrontRange Funds. The FrontRange Funds then charge investors for those management or advisory fees, quarterly in arrears, with the exception of the advisory fee due for the first quarter subsequent to the investor's initial capital contribution, which are to be paid in advance. Such fees are billed directly to each investor by the applicable FrontRange Fund.

### *C. Description of Other Fees and Expenses*

Unless otherwise restricted in the governing document of a FrontRange Fund, each FrontRange Fund and its investors will bear all the expenses of the applicable FrontRange Fund, including, but not limited to, all costs and expenses (including those incurred by the general partner or any investment adviser) arising out of the FrontRange Funds' activities and operations which the general partner determines in its good faith judgment to be reasonable, including: (i) all costs and expenses, if any, incurred in evaluating, developing, diligencing, negotiating, structuring, acquiring, owning, financing, hedging, disposing of or otherwise dealing with investments, whether or not the FrontRange Fund actually invests therein, including any travel (including the cost of chartering private aircraft or other private air travel at a cost not to exceed the cost of equivalent first-class commercial airfare), entertainment, legal, compliance, reporting (including preparation and distribution of all (1) reports for the general and limited partners of each Fund, (2) closing notices for each Fund, (3) capital demand notices for each Fund, (4) notices for distributions by each Fund, (5) reports and other materials in connection with Fund limited partner requests and inquiries, (6) notices in connection with admissions of additional limited partners to each Fund, and (7) other notices or materials to the general and limited partners of each Fund), and related overhead expenses (including salaries, benefits, and other personnel costs, rent, computer hardware and software, data service and research subscriptions, internet, telephone, and other overhead expenses), and other fees and costs related thereto; (ii) taxes of the FrontRange Funds, fees of auditors, counsel and other advisors of the FrontRange Funds, insurance costs of the FrontRange Fund (including insuring covered persons), litigation costs of the

FrontRange Funds, and travel expenses related to the foregoing; (iii) brokerage commissions and other investment costs incurred by or on behalf of the FrontRange Fund; (iv) the expenses associated with the meetings of the investors (including meeting materials, room rentals, entertainment, and speaker honorariums or gifts); (v) interest under any borrowing of the FrontRange Fund; (vi) costs of winding-up and liquidating the FrontRange Fund; (vii) indemnification expenses; (viii) legal, compliance, custodial, accounting, reporting, auditing, transfer agent, banking, professional, consulting, appraisal, and other duly engaged agent or independent contractor expenses of the FrontRange Fund including expenses associated with the preparation of the FrontRange Fund's reports (including, by way of illustration, regulatory filings, such as Form D and Form PF), financial statements, tax returns and Schedule K-1s; (ix) overhead and other expenses for accounting, underwriting, reporting, legal, compliance (including, by way of illustration, responding to state or federal securities examinations and investigations), investment management, information technology, and similar departments, together with any related overhead expenses (including salaries, benefits, and other personnel costs, rent, computer hardware and software, data service and research subscriptions, internet, telephone, and other overhead expenses) connected with the FrontRange Fund's operations, in each case to the extent such overhead expenses are incurred in connection with or otherwise allocable to employee functions related to FrontRange Fund activities (including, by way of illustration, salaries, benefits, and other personnel costs, rent, computer hardware and software, data service and research subscriptions, internet, telephone, and other overhead expenses); (x) expenses associated with admissions of limited partners and any amendments to governing documents; (xi) expenses of offering limited partnership interests in a FrontRange Fund (including expenses associated with preparing and updating the offering materials); (xii) all costs and expenses relating to limited partner advisory committee (if the applicable FrontRange Fund has this committee), including the reasonable expenses incurred by members thereof in connection with any meeting of such members (including the costs and expense of legal counsel retained by the limited partner investment committee as a whole with the consent of the general partner); (xiii) other expenses not otherwise included above as an operating expense, but reasonably approved by the general partner; and (xiv) without duplication with clauses (i) to (xiii) above, all costs, expenses and liabilities of each related fund (other than any feeder fund expenses) that are equivalent to those described in clauses (i) to (xiii) above with respect to such related fund (collectively, such expenses are referred to herein as the "Operating Expenses"). To the extent any Operating Expenses are paid by FrontRange, the general partner, or any affiliate thereof from its own funds, as the case may be, such Operating Expenses shall be reimbursed by the FrontRange Fund. The amount of Operating Expenses to be borne by the FrontRange Fund is not subject to any maximum amount.

Operating Expenses will include, among other things, both internal and external costs and expenses incurred by FrontRange and passed through to the applicable FrontRange Funds. The expenses related to FrontRange's employees set forth above are calculated by FrontRange and allocated to the FrontRange Funds pursuant to the terms of the then current FrontRange billing policy, a copy of which may be provided to investors and prospective investors for a FrontRange Fund upon request.

Subject to the proviso on reimbursement at the end of this paragraph, the general partner of the applicable FrontRange Fund shall bear and be charged with all costs and expenses relating to the organization of the FrontRange Funds and any related funds (excluding costs and expenses relating to the organization of alternative investment vehicles and or other entities formed for the purposes of making investments, which will be allocated to the applicable investment and which are Operating Expenses) and the marketing and fundraising expenses and related fees that are explicitly set forth in the governing documents of the applicable FrontRange Fund (collectively, the "Organizational Expenses"); provided that the FrontRange Funds will reimburse the applicable general partner and FrontRange for Organizational Expenses up to a maximum amount, as specifically set forth in the governing documents of the applicable FrontRange Fund.

Though not a fee, affiliates of FrontRange, including without limitation the general partner of the applicable FrontRange Fund, have previously and in the future may from time to time provide loans to the applicable FrontRange Fund. With respect to loans made by the applicable general partner to a FrontRange

Fund, these loans may be made by or on behalf of the general partner (either alone or together with one or more related persons) to the applicable FrontRange Fund from time to time in the sole discretion of such general partner, which loan shall bear interest at a rate equal to eight percent (8%) per annum from the date such loan is made and until the date on which such loan is repaid by a FrontRange Fund (unless some other rate of interest is set forth in the limited partnership agreement or similar governing document for a FrontRange Fund), with such other terms to be determined by the applicable general partner in its sole discretion. Such loans, among other uses, may (i) serve as placeholder capital prior to receipt by the applicable FrontRange Fund of all capital contributions determined by the applicable general partner or FrontRange to be necessary for an investment that the applicable FrontRange Fund intends to make, or (ii) be for the purpose of protecting or enhancing the FrontRange Fund or an Investment as determined by the applicable general partner or FrontRange. Any required approvals or further disclosures (if any) related to loans made to a FrontRange Fund by the applicable general partner for that FrontRange Fund or by a related person may be set forth in the governing document for the applicable FrontRange Fund.

FrontRange Funds will also incur expenses imposed by the entities, funds, and operating businesses in which the FrontRange Funds invest. Such fees and expenses associated with an investment made by a FrontRange Fund may include, among other things, organizational fees, management fees, performance allocations, and other costs and expenses of third parties.

*D. Disclosure of any Fees Paid in Advance*

Management or advisory fees of the FrontRange Funds are paid quarterly in arrears and prorated for commitments/contributions made during the quarter, with the exception of the management or advisory fee due for the first quarter or prorated portion thereof subsequent to the investor's initial capital contribution, which shall be paid in advance. Investor accounts initiated or terminated during a calendar quarter will be charged a prorated fee by the applicable FrontRange Fund.

With respect to terminating the investment management or advisory relationship, the required percentage of partners of a FrontRange Fund may terminate the adviser for such FrontRange Fund for cause (of in the case of specific FrontRange Funds, without cause), the details of which are set forth in the relevant FrontRange Fund's governing documents or management or investment advisory agreement. Further, withdrawals/redemptions from the FrontRange Funds are subject to significant conditions and restrictions, which are set forth in the relevant FrontRange Fund's governing documents.

*E. Disclosure of any Additional Compensation on Sale of Securities or Other Investment Products*

Neither FrontRange nor any of its supervised persons accept compensation for the sale of securities or other investment products. Investors in the FrontRange Funds should review the applicable fund governing documents carefully for a full description of the fee revenues and other compensation FrontRange and its affiliates may receive from the applicable private fund.



## **Item 6: Performance-Based Fees and Side-By-Side Management**

### *Disclosure of any Performance-Based Fees and Side-By-Side Management*

FrontRange or an affiliate receives performance-based compensation in the form of “carried interest,” which is calculated based on profits generated from the sale or disposition of FrontRange Fund assets. With respect to the FrontRange Funds in place as of the date of this brochure, (a) investors receive a preferential return on their investments prior to any incentive compensation being paid to FrontRange or its affiliates, and (b) any incentive compensation paid to FrontRange or its affiliates is subject to claw back provisions. The details of clawback provisions together with the distribution calculation details are further described in the respective FrontRange Fund’s governing document. These terms are intended to create an alignment of interests between the investors and FrontRange.

In any particular strategy, there may be differences in the structure of the carried interest. Differences in performance-based fee structures could create potential conflicts because FrontRange could have greater incentive to favor private fund structures having a more profitable performance-based fee structure versus other private fund structures that have a lower or no performance-based fee or funds with performance to date that has not reached the incentive compensation portion of the distribution waterfall in the applicable governing document. However, these hypothetical conflicts are mitigated in practice by limits on the types of investment opportunities and strategies permitted in the governing documents of each private fund. Additionally, FrontRange in its Fund governing documents may impose limitations or prohibitions on the creation of successor FrontRange Funds pursuing a particular investment strategy until a predecessor FrontRange Fund with a similar strategy has substantially committed its capital.

FrontRange has adopted and implemented procedures to address the allocation of investment opportunities across all FrontRange Funds, including any non-advisory client pooled investment funds and co-investment vehicles, with similar or overlapping strategies. The procedures seek to ensure that investment opportunities are allocated in a manner that is consistent with the relevant governing documents and on an otherwise fair and equitable basis.

## **Item 7: Types of Clients**

### *Description of Typical Clients and Investors.*

FrontRange's clients are the FrontRange Funds, which are privately offered pooled investment vehicles that are exempt from registration generally under the Investment Company Act of 1940, as amended.

The minimum size of an investment in a FrontRange Fund is dependent upon, among other things, the overall size of the FrontRange Fund. Minimum investment amounts in FrontRange Funds, if established, are subject to waiver at the discretion of the relevant FrontRange Fund's general partner or investment adviser.

Typical investors in the FrontRange Funds include, without limitation, high net worth individuals, family trusts, wealth managers, and United States institutional investors.

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

FrontRange views all of its investments with a long-term perspective and looks for opportunities where it can add value to assets through releasing, repositioning, capital restructuring, or redevelopment. FrontRange evaluates investment opportunities using a discounted cash flow analysis supported by historical results, current market and sub-market data, and third-party econometric forecasts. As a general matter, FrontRange utilizes the methods of analysis and investment strategies described in each FrontRange Fund's offering materials, governing documents, subscription agreements, risk factors, tax considerations, and the investment management agreement between FrontRange and each FrontRange Fund. The information contained herein is a summary only. Investors and prospective investors should refer to the aforementioned documents for a complete overview of FrontRange's methods of analysis, investment strategies, and risk factors.

Risk is inherent in the investment management process and cannot be avoided. In view of the risks associated with an investment, only investors able to bear the economic risk of their investment for an indefinite period and able to afford loss of their investment should consider investing. Such risks include, but are in no way limited to:

General Risks of Investing in Real Estate. The assets underlying the majority of the investments in the FrontRange Funds will consist of direct and indirect investments in real estate and real estate-related assets and businesses. The FrontRange Funds therefore will be subject to the risks associated with investment in such assets. These risks may affect real estate markets generally or specific assets and include, without limitation, general economic and social climate, regional and local real estate conditions, the supply of and demand for properties, the financial resources of tenants, competition for tenants from other available properties, the ability to manage the real properties, changes in building, environmental, tax or other applicable laws, changes in real property tax rates, changes in interest rates, negative developments in the economy that depress travel activity, uninsured casualties, wars, insurrections, coups or other regional conflicts, acts of God, pandemic diseases, and other factors that are beyond the control of FrontRange. Furthermore, changes in interest rates or the availability of debt may render the investment in real estate assets difficult or unattractive. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, resulting in a negative effect on the value of real estate assets. Valuation of real estate assets may fluctuate. The capital value of a FrontRange Fund's investments may be significantly diminished in the event of a downward turn in real estate market prices.

Moreover, certain expenditures associated with real estate, such as taxes, debt service, maintenance costs, and insurance, tend to increase and are not generally decreased by events generally adversely affecting rental revenues such as an unforeseen downturn in the real estate market, a lack of investor confidence in the market, or a softening of demand. Thus, the cost of operating a property may exceed the rental income thereof. Insurance to cover losses and general liability in respect of properties may not be available or may be available only at prohibitive costs to cover losses from ongoing operations and other risks such as terrorism, pandemics, earthquake, flood, or environmental contamination. Although the FrontRange Funds intend to ensure that comprehensive insurance is maintained on their investments in amounts sufficient, in a commercially reasonable manner, to permit replacement in the event of total loss, certain types of losses are uninsurable or are not economically insurable, and FrontRange will have no control over whether such insurance is obtainable at commercially reasonable rates or at all.

Development Activities. FrontRange Funds may invest directly or indirectly in undeveloped land and certain development properties or re-development opportunities. Undeveloped land, development properties and properties under re-development may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not, and properties under re-development may

not, generate operating revenue, while costs are incurred to develop or redevelop the properties, as well as certain expenses incurred for property taxes, insurance, etc. Also, construction may not be completed within budget or as scheduled, and estimated rental levels or sales prices may not be achieved. Further, development properties are often subject to various zoning laws and ordinances. In connection therewith, development may require approvals or waivers from local regulatory authorities, which often involve a long and costly process with no guarantee of a successful outcome. Finally, development projects are subject to a multitude of laws and ordinances, which are subject to change from time to time.

Competitive Market for Investment Opportunities. The activity of identifying and completing attractive real estate and real estate-related investments is competitive and involves a high degree of uncertainty. Over the past number of years, an increasing number of real estate partnerships have been formed for the purpose of investing in real estate assets. Other unrelated parties may form additional partnerships with similar investment objectives to some or all of the FrontRange Funds. There may be competition for investments of the type in which the FrontRange Funds or the entities in which it invests directly or indirectly intend to invest, and such competition may lead to obtaining less favorable investment terms than would otherwise be the case or prevent some investments. As a result, there can be no assurance that the FrontRange Funds or the entities in which it invests directly or indirectly will be able to locate attractive investment opportunities that satisfy their investment objectives or realize upon the value of their investments or that the FrontRange Funds will be able to become fully invested for a significant period of time, if at all.

Subordinated Debt Instruments and Warrants. With respect to the investments in portfolio companies, which may be through a combination of subordinated debt instruments and detachable warrants or otherwise, the FrontRange Funds expect that the obligations of the portfolio companies to make payments on such debt instruments are not likely to be secured by any collateral nor guaranteed by any individual or entity. There can be no assurance that the portfolio companies will have sufficient funds to make payment on such debt when due. Further, the FrontRange Funds' rights to receive payment on such debt instruments are likely to be *pari passu* or subordinated to other creditors of the applicable portfolio company unless such other creditors agree to subordinate their debt to the debt instruments held by the FrontRange Fund. In addition, if a portfolio company is subject to a voluntary or involuntary bankruptcy, becomes insolvent, or is liquidated or reorganized, any creditor senior to the FrontRange Fund will be entitled to be paid in full before the FrontRange Fund is entitled to be paid under the debt instruments of such portfolio company held by the FrontRange Fund.

Liquidity Considerations. Because real estate investments are relatively illiquid, the FrontRange Funds' ability to promptly sell, or cause entities in which a FrontRange Fund is invested to sell, one or more properties in response to changing economic, financial and investment conditions is limited. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond FrontRange's control. FrontRange cannot predict whether it or the entities in which it invests directly or indirectly will be able to sell any property for the price or on the terms set by the FrontRange Funds or the entities in which it invests directly or indirectly, or whether any price or other terms offered by a prospective purchaser would be acceptable. The FrontRange Funds and the entities in which it invests directly or indirectly also cannot predict the length of time needed to find a willing and suitable purchaser.

A FrontRange Fund or an entity in which it invests directly or indirectly may be required to expend the funds to correct defects or to make improvements before a property can be sold. The FrontRange Funds and the entities in which it invests directly or indirectly cannot assure any investor that the funds will be available to correct those defects or to make those improvements.

Financial Leverage. The FrontRange Funds and the entities in which they invest directly or indirectly reserve the right to borrow money for investment purposes, which is known as financial leverage. As a result, investors should consider the various risks of financial leverage, including, without limitation, the matters described

below. There is no assurance that a leveraging strategy would be successful. Financial leverage involves risks and special considerations for investors including, without limitation:

- the likelihood of greater volatility of net asset value of the Interests than a comparable portfolio without leverage;
- the risk that fluctuations in interest rates on borrowings and short-term debt that the FrontRange Funds must pay will reduce the return to the investors;
- the effect of financial leverage in a market experiencing rising interest rates, which would likely cause a greater decline in the net asset value of the interests in the FrontRange Funds than if such funds were not leveraged; and
- the potential for an increase in operating costs, which may reduce a FrontRange Fund's total return.

Hedging Instruments. The FrontRange Funds and the entities in which they invest directly or indirectly may enter into interest rate swap agreements or pursue other hedging strategies. These hedging activities will vary in scope based on the level and volatility of interest rates, the type of portfolio investments held, and other changing market conditions. Interest rate hedging may fail to protect or could adversely affect the FrontRange Funds because, among other things:

- interest rate hedging can be expensive, particularly during periods of rising and volatile interest rates;
- available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;
- the duration of the hedge may not match the duration of the related liability;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs the ability of the FrontRange Fund or the entities in which it invests directly or indirectly to sell or assign its side of the hedging transaction; and
- the party owing money in the hedging transaction may default on its obligation to pay.

The hedging activity of the FrontRange Funds and the entities in which they invest directly or indirectly may adversely affect their earnings, which could adversely affect cash available for distribution to the investors.

Investments Owned Through Partnerships and Joint Ventures. The FrontRange Funds and the entities in which they invest directly or indirectly may invest in joint ventures with developers or other unaffiliated persons or entities active in the real estate business, which may have significant impact on major decisions. Joint venture investments involve the risks that the joint venturers might become bankrupt (in which event a FrontRange Fund or the entity in which it invests directly or indirectly could remain liable for the obligations of such joint venture), that such joint venturers might at any time have economic or other business interests or goals which are inconsistent with the business interests or goals of the FrontRange Fund, and that such joint venturers may be in a position to take action contrary to a FrontRange Fund's (or an entity in which it invests directly or indirectly) instructions or requests or contrary to its policies or objectives. In addition, agreements governing joint ventures often contain restrictions on the transfer of a joint venturer's interest, "buy-sell" or similar provisions which may result in a requirement that a FrontRange Fund or an entity in which it invests directly or indirectly purchase or sell its interest at a disadvantageous time or on disadvantageous terms. The occurrence of one or more of the events described above could have an adverse effect on the financial condition, results of operations and cash flow of a FrontRange Fund.

Mezzanine Loans or Preferred Equity Versus Senior Loans. The FrontRange Funds may originate mezzanine loans, which take the form of subordinated loans that, if secured, are typically secured by a pledge of the ownership interests of either the entity owning the property or a pledge of the ownership interests of the entity that owns the interest in the entity owning the property. Mezzanine loans involve a higher degree of risk than a senior loan secured by some form of collateral, such as a first mortgage on real property. Mezzanine loans may lose all or substantially all of their value as a result of foreclosure by the senior lender. Mezzanine loans are second position loans and, if secured, may not be adequately secured by equity in the subject property. In

the event of a bankruptcy of a portfolio company or operating partner's affiliated entity providing a pledge of ownership interests as security, the FrontRange Funds may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy the mezzanine loan. If a portfolio company or operating partner defaults on the FrontRange Fund's mezzanine loan or debt senior to the FrontRange Fund's loan, or in the event of a portfolio company or operating partner's bankruptcy, the FrontRange Fund's mezzanine loan will be satisfied only after the senior debt. As a result, the FrontRange Fund may not recover any or some portion of its investment. Similarly, any preferred equity investments made by FrontRange Funds will be subordinate to all debt on a subject property and its related entities, meaning that any of the events above in this paragraph that would lead to some or all of a mezzanine loan made directly or indirectly by a FrontRange Fund not being repaid would also result in some or all of a preferred equity investment made by a FrontRange Fund to not be repaid.

Possible Lack of Diversification. To the extent that a FrontRange Fund intends to invest directly or indirectly in more than one investment or in more than one geographic area, it is anticipated that each FrontRange Fund's investments will ultimately consist of a geographically diversified portfolio of suitable properties and real estate-related businesses, but no assurances can be given that the FrontRange Funds will achieve their overall diversification goals. A limited degree of diversification increases risk because, as a consequence, aggregate returns may be substantially adversely affected by the unfavorable performance of even a single investment.

Cyber Security and Technology. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. FrontRange, the FrontRange Funds and their general partners, portfolio companies, operating partners, and the respective affiliates and service providers for each of the foregoing (collectively, the "Cyber Parties") may have information and technology systems may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, or usage errors by professionals or service providers. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information, including non-public personal information related to the FrontRange Fund's investors (and their beneficial owners) and material non-public information. The FrontRange Fund's information technology systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly, or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users, and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in operations of any of the Cyber Parties and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the investors (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information. The theft, destruction, loss, misappropriation or release of sensitive, confidential information, intellectual property, or interference with information technology systems or the technology systems of third parties on which any of the Cyber Parties rely could result in business disruption, negative publicity, brand damage, violation of privacy laws, potential liability, and competitive disadvantage, any of which could result in a material adverse effect on the financial condition and results of operations of any of the Cyber Parties. Further, any of the Cyber Parties could be required to make a significant investment, the cost of such investment is likely to increase in the future, to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, and other events that may affect their business and financial performance.

Pandemics and Other Deteriorations in Economic Conditions. In recent years, the real estate markets, including the commercial real estate market, as well as global financial markets and the U.S. economy generally, have periodically experienced significant dislocations, uncertainty, illiquidity and volatility. In 2020 and continuing to the present, a global pandemic has led to economic downturns and financial disruptions and has adversely affected many borrowers. As such, the market for real estate investments, as well as financial markets and the economy generally, may experience periods of deterioration causing significant dislocations, illiquidity and volatility. In addition, the global effects of the Russian-Ukraine and Hamas-Israel conflicts remain uncertain. During any such periods, declining real estate values, coupled with diminished availability of leverage and/or refinancings may result in increased delinquencies and defaults on real estate loans. In addition, downturns in the general economy may affect the financial strength of many commercial, multifamily and manufactured housing real estate tenants and result in increased rent delinquencies and decreased occupancy. Any continued downturns may lead to decreased occupancy, decreased rents or other declines in income from, or the value of, commercial, multifamily and manufactured housing community real estate, which would also be likely to have an adverse effect on equity and loans secured by such real estate, and thus affect the values of investments. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect the performance of any of the FrontRange Funds' assets. FrontRange cannot assure that dislocations in the real estate markets will not continue to occur or not become more severe.

Artificial Intelligence and Machine Learning Developments. The underlying investments and operating partners of the FrontRange Funds are expected to be using or exploring how artificial intelligence, or AI, may impact their business. Any new or emerging technology presents a number of inherent risks that, if not addressed, could impact the investments made by the FrontRange Funds. For example, issues such as flawed algorithms, insufficient or poor-quality data sets, or AI hallucinatory behavior can generate irrelevant, nonsensical, misleading, biased, or factually incorrect results. In addition, regulatory and legal uncertainty, including regarding privacy, confidentiality, and intellectual property, could subject companies that use AI to liability.

Conflicts of Interest. FrontRange and the general partners of each of the FrontRange Funds are subject to various conflicts of interest arising from relationships with their affiliates, investors, and other FrontRange Funds. FrontRange engages, and will continue to engage, in a broad spectrum of activities, including investment advisory and non-advisory activities, and have extensive investment activities, and may from time to time conflict or compete with, the FrontRange Fund's investment activities. These circumstances could give rise to numerous situations where interests may conflict, including the proprietary investments of such affiliates in entities or assets in which the FrontRange Fund invests, the investment by the FrontRange Fund, affiliates of the general partner, or FrontRange in the same assets or in different levels of the capital structure of the same issuer. It is also possible that similar or other potential conflicts of interest may arise between the FrontRange Fund and one or more entities of which the general partner is a partner. There can be no assurance that these or other conflicts of interest with the potential for adverse effects on the FrontRange Fund and investors will not arise. There can be no assurance that when conflicts of interest arise, entities and persons involved will act completely in the FrontRange Fund's or investors' interest or that conflicts of interest will be resolved in the FrontRange Fund's or the investors' favor.

FrontRange, each FrontRange Fund and its respective general partner, and affiliates to each of the foregoing may be subject to conflicts of interest in connection with the management of business affairs of the FrontRange Fund, including the following:

- FrontRange will be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the FrontRange Funds. FrontRange, in its sole discretion, will allocate fees and expenses in accordance with the FrontRange Fund governing documents and in a manner that it believes in good faith is fair and equitable to the FrontRange Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion (e.g., in



determining whether to allocate pro rata based on the number of FrontRange Funds, co-investors, or successor FrontRange Funds receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to the FrontRange Fund or FrontRange, such as, Operating Expenses that are passed through to FrontRange Funds).

- FrontRange or the general partner of a FrontRange Fund may seek to incentivize the management teams of the FrontRange Funds' portfolio companies and operating partners with incentive compensation based on achieving certain performance metrics. This incentive compensation would be ultimately borne by the FrontRange Funds and the other investors in a portfolio company in the form of dilution or expense. FrontRange believes this practice helps align incentives between the FrontRange Funds and the management teams. However, this practice can increase expenses, which may negatively affect FrontRange Fund performance.
- The FrontRange Funds may acquire assets from third parties that have existing or previous business relationships with affiliates of the general partner or FrontRange or other FrontRange Funds. In any such transaction, the FrontRange Fund will not have the benefit of arm's-length negotiations of the type normally conducted between unrelated parties.
- FrontRange and the applicable general partners of the FrontRange Funds have the right to retain amounts otherwise available for distribution to use for reinvestment in investments, to pay expense obligations of the FrontRange Fund (including the operating expenses, management fees and amounts payable under any borrowing of the FrontRange Fund), or for other reasons as may be set forth in the applicable FrontRange Fund governing documents, and such amounts so retained will be deemed to have been distributed to the investors and recontributed to the applicable FrontRange Fund for the purposes of which they were retained; provided, however, that such deemed recontributed amounts will not decrease any investor's unpaid capital obligation or increase any investor's invested capital. Accordingly, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and any reinvested amounts will remain subject to the investment and other risks associated with such investments. Reinvested amounts could also extend the management fee basis.
- With respect to each FrontRange Fund, regardless of the quality of the investments, the services provided by the general partner or FrontRange, or whether the FrontRange Fund makes distributions to its investors, the general partner, FrontRange, and their affiliates receive certain fees and reimbursements in connection the management and sale of the investments of that FrontRange Fund.
- Affiliates of a FrontRange Fund, including other FrontRange Funds, may make investments at different levels of a portfolio company or operating partner's capital structure or otherwise in different classes of the same securities or different joint ventures managed by the same operating partner. In addition, the FrontRange Fund may make investments that are senior or junior to, or have rights and interests different from or adverse to, the investments made by other FrontRange Funds. Such investments may conflict with the interests of such affiliates (including other FrontRange Funds) in related investments, and the potential for any such conflicts of interests may be heightened in the event of a default or restructuring of any such investments. While the FrontRange Fund, its general partner, and FrontRange will seek to resolve any such conflicts in a fair and equitable manner there can be no assurance that any conflicts will be resolved in favor of a particular FrontRange Fund.
- A portfolio company or operating partner in a FrontRange Fund may contract with another portfolio company or operating partner in the same or another FrontRange Fund. This is a potential conflict of interest if such arrangements are not "arm's length" or otherwise advantage one portfolio company or operating partner over the other. This potential conflict is mitigated by the fact that each portfolio



company and operating partner has its own independent management team that is itself typically invested in such portfolio company or operating partner. Further, to the extent FrontRange is involved in the introduction or services negotiation, FrontRange seeks to mitigate this potential conflict by using commercially reasonable efforts to attempt to make the services arrangement fair and equitable for both portfolio companies or operating partners.

- Certain FrontRange Funds utilize a shared line of credit to more efficiently call and deploy capital commitments. The lines of credit are typically secured by certain FrontRange Funds' assets, including uncalled capital commitments. A line of credit with multiple FrontRange Funds as co-borrowers or implied third party beneficiaries presents a risk that a default by one FrontRange Fund may expose another FrontRange Fund to loss of principal. There is also a risk that fees and expenses, such as interest charges and facility fees, to establish and maintain the line of credit are not fairly allocated to FrontRange Funds that utilize the line of credit. FrontRange has implemented procedures and processes to mitigate these risks and to attempt to ensure fees and expenses of the line of credit are fairly allocated to FrontRange Funds based on usage.
- Portfolio companies, operating partners, and affiliates of FrontRange may request that FrontRange affiliates and employees provide various operational, financial, or other consulting support services. Any compensation received from portfolio companies and operating partners will be at rates negotiated by the portfolio company or operating partner and may be applied as determined by FrontRange or the general partner of the applicable FrontRange Fund.

Prospective and existing investors are advised to review the applicable FrontRange Fund offering documents and governing documents for additional details on the FrontRange Fund's investment, operational, and other actual and potential risks.

## **Item 9: Disciplinary Information**

### *Disclosure of Material Legal or Disciplinary Events*

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of FrontRange's advisory business or the integrity of FrontRange's management.

## **Item 10: Other Financial Industry Activities and Affiliations**

### *A. Disclosure of any Broker-Dealer Registration*

Neither FrontRange nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### *B. Disclosure of any Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor*

Neither FrontRange nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### *C. Description of any Relationships with Related Persons that are Material to Advisory Business*

As previously described, entities that are FrontRange affiliates operate as general partners of FrontRange Funds. Otherwise, FrontRange does not have relationships or arrangements with any of the parties listed in the Question for Item 10.C. that are material to its advisory business.

### *D. Description of any Other Investment Advisers Recommended or Selected for Clients.*

FrontRange has not historically recommended or selected for the FrontRange Funds or their investors other investment advisers other than with respect to “fund of fund” investments made by its FrontRange Property Co-GP family of funds with other investment managers. With respect to those investments made by a FrontRange Fund in another fund, FrontRange does not directly or indirectly receive any compensation from the third-party fund in which the FrontRange Fund has invested.

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

### *A. Brief Description of Code of Ethics*

FrontRange has adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act that sets forth ethical standards of business conduct that FrontRange requires of its employees, including compliance with applicable federal securities laws. This Code of Ethics, included in FrontRange's Compliance Manual, is intended to reflect fiduciary principles that govern the conduct of FrontRange employees and its supervised persons in those situations where FrontRange acts as an investment adviser as defined under the Advisers Act. It consists of an outline of policies regarding several areas that FrontRange intends to monitor and mitigate any conflicts of interest: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; personal securities trading reporting and restrictions; outside business activities; gifts; and political contributions. It also consists of specific information and guidance that is provided in firm-wide policies and procedures. A copy of FrontRange's Code of Ethics is available to investors or prospective investors in the FrontRange Funds upon request.

### *B. Description of Principal Transaction Practices*

FrontRange does not recommend to FrontRange Funds, or buy or sell for FrontRange Funds, securities in which FrontRange has a material financial interest. Related persons to FrontRange act as general partner to the FrontRange Funds. The general partner to each FrontRange Fund is disclosed to clients by way of its inclusion in the governing documents, the offering documents, and the subscription packet delivered to prospective investors prior to such investors making their decision whether to invest in the applicable FrontRange Fund.

To the extent that a transaction may be viewed as a "principal transaction" or otherwise deemed a related party transaction due to the ownership interest by the FrontRange, its employees, or its affiliates, FrontRange will comply with the requirements of the governing documents for the applicable FrontRange Fund and any applicable requirements under Section 206(3) of the Advisers Act, including providing disclosure to and receiving the consent of the FrontRange Fund's limited partner advisory committee (if any) or FrontRange third party advisory board (collectively, the "Review Party"), in each case to the extent required under the applicable FrontRange Fund's governing documents. Following the receipt of notice of a principal transaction, the applicable Review Party would determine whether the transaction is on terms substantially as favorable to the FrontRange Fund as would be the case if such transaction were not a principal transaction and whether the transaction satisfies the eligibility criteria applicable to it. Each of the foregoing determinations would be made by the applicable Review Party prior to the execution of a transaction.

### *C. Description of any Investments in Securities Recommended by the Investment Adviser*

Other than (i) in its capacity as the general partner to a FrontRange Fund (which investments may be made as general partner or as a limited partner), and (ii) investments by employees of FrontRange in the FrontRange Funds, neither FrontRange nor any related person is invested in the same securities that FrontRange or any related person recommends to the FrontRange Funds. The general partner to each FrontRange Fund is disclosed to clients by way of its inclusion in the governing documents, the offering documents, and the subscription packet delivered to prospective investors prior to such investors making their decision whether to invest in the applicable FrontRange Fund.

### *D. Description of any Purchases of Securities by the Investment Adviser and the Clients at the Same Time*

Neither FrontRange nor any related person recommends securities to the FrontRange Funds, or buys or sells securities for the FrontRange Funds, at or about the same time FrontRange or any related person buys or sells the same securities for their own accounts.

## **Item 12: Brokerage Practices**

### *A. Description of any Recommendations of Broker-Dealers for Client Transactions*

Due to the nature of its activities, as of the date of this brochure FrontRange does not select or recommend broker-dealers for FrontRange Fund transactions. FrontRange typically provides advice to the FrontRange Funds with respect to the purchase and sale of real estate, real estate-related assets, and real estate-related securities in privately negotiated transactions, but in the future FrontRange Funds may decide to purchase or sell publicly traded securities. FrontRange has discretionary authority to manage the FrontRange Funds, including authority to make decisions with respect to which securities are bought or sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. In determining to retain such parties, FrontRange will consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered and responsiveness to requests for information; and (iv) other factors. As a result, although FrontRange generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the FrontRange Funds will not always pay the lowest commission or fee for such services.

### **Item 13: Review of Accounts**

#### *A. Description of Frequency of Review of Client Accounts*

FrontRange monitors the FrontRange Funds' investment portfolios on an ongoing basis, and all persons involved in the account review process have sound educational background, appropriate professional certifications, and a high degree of professional competence. FrontRange periodically conducts on-site visits to inspect investments, and monitors market conditions and compliance with investment objectives. Reviews for the FrontRange Funds are also conducted periodically to assess investment performance and whether the underlying investments continue to meet certain objectives. FrontRange may use manager-provided information or publicly available information to conduct its analysis. The titles of the people conducting the review may include, without limitation, the CEO and Chief Investment Officer, the applicable Managing Principals and Principals, and SVPs and VPs on the investments team at FrontRange.

#### *B. Description of any Factors Triggering Review of Client Accounts*

Accounts are reviewed on an ongoing basis.

#### *C. Description of Reports to Clients*

FrontRange typically submits written reports on a quarterly basis to all investors in one or more FrontRange Funds regarding the status and performance of their investments in the applicable FrontRange Funds. Reports may be more frequent and content varying based on the terms of each FrontRange Fund's agreement with FrontRange. All FrontRange Funds are subject to annual audits of their financial statements by an independent auditor and all investors in the FrontRange Funds that have been formed in the United States (as opposed to funds formed in the Cayman Islands, for example) will be furnished with K-1s.

## **Item 14: Client Referrals and Other Compensation**

### *A. Description of any Non-Client Compensation or Benefit*

As of the date of this brochure, FrontRange does not receive any economic benefit from anyone other than the FrontRange Funds.

### *B. Description of any Solicitation Arrangements*

As of the date of this brochure, FrontRange does not compensate, directly or indirectly, any such individual for referrals and does not receive any economic benefit from a third party for providing investment advice or other services to its FrontRange Funds. However, if FrontRange decided in the future that one or more of the FrontRange Funds should enlist the services of unaffiliated placement agents in respect of the offering of interests in the private funds, then depending on the specific arrangement, FrontRange would pay a placement fee, which may be calculated as a percentage of the commitment amount of the corresponding investor(s). Any such placement agent arrangements would be disclosed in writing to the applicable investor(s) in the applicable FrontRange Funds to the extent permitted by the governing documents of the applicable FrontRange Fund(s).



**Item 15: Custody**

FrontRange does not maintain physical custody of its FrontRange Funds' assets. However, FrontRange is deemed to be viewed by regulators as having custody of the assets of each FrontRange Fund for which it or an affiliate serves as general partner under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, FrontRange adheres to the applicable requirements of the Custody Rule with respect to each FrontRange Fund for which it or an affiliate serves as general partner or managing member. FrontRange arranges the annual independent audits of the FrontRange Funds by an independent auditor in accordance with generally accepted accounting principles, and delivers the FrontRange Funds' audited financial statements to investors within 120 days of the FrontRange Funds' fiscal year end.

**Item 16: Investment Discretion**

FrontRange Funds hire FrontRange to provide discretionary advisory services. The discretionary authority granted to FrontRange is typically outlined in the investment management agreement or in the governing documents of the FrontRange Fund. FrontRange generally has discretionary authority for the management and conduct of the affairs of the FrontRange Funds. FrontRange is responsible for and has the authority to identify, acquire, operate, manage, finance, and sell or otherwise dispose of FrontRange Fund assets. Additional responsibilities include, among other things, determining investment strategy and providing research, acquisition, portfolio management, asset management, property management, leasing supervision, client service, legal, compliance, administration, and financial accounting.

Prospective investors must execute a subscription agreement with the applicable FrontRange Fund, which constitutes a legal, valid, and binding obligation of the investor, enforceable in accordance with its terms.

## **Item 17: Voting Client Securities**

### *A. Description of any Proxy Voting Procedures*

Due to the nature of FrontRange's primary advisory activities, at the time of this brochure amendment FrontRange does not typically hold securities that require it to vote traditional proxies on behalf of the FrontRange Funds. However, FrontRange has adopted proxy voting policies and procedures to address how it will vote proxies, as applicable, for the FrontRange Funds' portfolio investments. The proxy policy seeks to ensure that FrontRange votes proxies (or similar instruments) in the best interest of the FrontRange Funds, including where there is an actual or potential material conflict of interest in voting proxies. If there is an actual or potential conflict of interest in voting proxies, FrontRange will seek to address the conflict using several alternatives, including by seeking the approval or concurrence of a FrontRange Fund's advisory board on the proposed proxy vote or through other alternatives to ensure votes are placed in the best interest of the FrontRange Fund(s). If FrontRange Fund investors would like a copy of FrontRange's complete proxy voting policy or information regarding how FrontRange voted public proxies for particular portfolio investments, please contact FrontRange at [investors@FrontRangeCap.com](mailto:investors@FrontRangeCap.com), and it will be provided to you at no charge.

## **Item 18: Financial Information**

### *A. Discussion of Requirements if Adviser Requires or Solicits Fees in Advance In Certain Instances*

At the time of this brochure, FrontRange does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Notwithstanding the foregoing, some Clients may choose from time to time to pay some or all of their fees further in advance.

### *B. Disclosure of any Impairing Financial Condition*

At the time of this brochure, FrontRange is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the FrontRange Funds.

### *C. Disclosure of any Bankruptcy Petition*

FrontRange has not been the subject of a bankruptcy petition at any time during the past ten years.