

# **IDR Investment Management, LLC**

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**March 28, 2024**

## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of IDR Investment Management, LLC. If you have any questions about the contents of this brochure, contact us at 216-264-8185. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about IDR Investment Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

IDR Investment Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 29, 2023, we have made the following material changes to our Brochure:

We revised Item 4 to disclose that Emphasis Capital acquired a 65% ownership position in IDR on April 18, 2023, in connection with its spin-out from Affinius Capital (the "Restructuring"). That position had been formerly owned by Affinius Capital.

We amended Item 4 to disclose that, we serve as the sub-adviser of Accordant ODCE Index Fund (the "Registered Fund", and together with the Private Funds, each a "Fund"), a registered closed-end non-diversified, management investment company that operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the "1940 Act"). As an interval fund, the Registered Fund has adopted a fundamental policy to make quarterly repurchase offers, at net asset value, of no less than 5% of the Fund's outstanding shares.

Additionally, since the filing of our last amendment, we also serve sub-adviser of the Accordant Real Estate Growth Fund, (the "Growth Fund".) The Growth Fund is exempt from registration under the Investment Company Act of 1940 and offered pursuant to Regulation D of the Securities Act of 1933. The Growth Fund is a real estate-related investment fund managed as described in its offering documents and related materials (collectively, the "offering Documents"). As more fully described in the Offering Documents, there is no guarantee that the Fund will achieve its objective. Investors should understand and be capable of bearing the significant risks of investing in the Fund, have a limited need for liquidity, and have the ability to withstand losing their entire investment. In addition, an investment in the Fund is only suitable for institutions and individuals that satisfy the conditions set forth in its Offering Documents.

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## Item 4 Advisory Business

### Description of Firm

IDR Investment Management, LLC ("IDR" or "Manager") is a registered investment adviser based in Independence, Ohio. We are organized as a limited liability company under the laws of the State of Delaware and have been providing investment advisory services since December 2016. We are primarily owned by Gary Zdolshek, Roger Rankin and Emphasis Capital LLC ("Emphasis Capital"). Emphasis Capital acquired a 65% ownership position in IDR on April 18, 2023, in connection with its spin-out from Affinius Capital (the "Restructuring"). That position had been formerly owned by Affinius Capital.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to IDR Investment Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

### Portfolio Management of Pooled Investment Vehicles

We serve as the investment adviser to the Core Property Index Trust and Core Property Index Fund, LLC, (the "Feeder Funds") and the Core Property Index Master Fund, LLC (the "Master Fund") (collectively, the "Private Funds"), private pooled investment vehicles. We also serve as the subadviser of Accordant ODCE Index Fund (the "Registered Fund") and the Accordant Real Estate Growth Fund (the "Growth Fund", and together with the Private Funds, each a "Fund"). The Registered Fund is a registered closed-end non-diversified, management investment company that operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the "1940 Act"). As an interval fund, the Registered Fund has adopted a fundamental policy to make quarterly repurchase offers, at net asset value, of no less than 5% of the Fund's outstanding shares. The Growth Fund is exempt from registration under the Investment Company Act of 1940 and offered pursuant to Regulation D of the Securities Act of 1933.

In providing services to the Private Funds, we direct and manage the investment of the Private Funds' assets and provide periodic reports to investors in each Fund. In the case of the Registered Fund, and the Growth Fund, we provide investment advice to the Funds, including with respect to the investment and reinvestment of the assets of the Funds, subject to the supervision and oversight of the Funds' investment adviser, Accordant Investments LLC ("Accordant"), an affiliate of IDR, and the Board of Trustees of the Fund, and comply with the reporting obligations under the 1940 Act. IDR manages the assets of each Fund in accordance with the terms of the governing documents applicable to each such Fund. Investment advice is provided directly to each Fund and not individually to the investors in the Funds.

Emphasis Capital, its parent companies, subsidiaries and/or affiliates may introduce prospective investors to a Fund, but has no obligation to do so. Neither Emphasis Capital, its parent companies, subsidiaries and/or affiliates are presently expected to receive any placement fees in connection with the introduction of potential investors, but rather will indirectly benefit from investments made in the Funds through Emphasis Capital's equity interest in IDR.

The Feeder Funds (through their investment in the Master Fund) will pursue their investment objective by investing primarily in the open-end real estate investment funds that comprise the NCREIF Fund Index - Open End Diversified Core Equity (the "NFI - ODCE" or "NFI - ODCE Index") (the "Component Funds") and other assets deemed appropriate by the Manager, actively managing allocations to such Component Funds and investing in short-term investments and cash equivalents on an interim basis.

The Registered Fund's investment objective is to employ an indexing investment approach that seeks to track the NCREIF Fund Index - Open End Diversified Core Equity (the "NFI - ODCE" or the "NFI - ODCE Index") on a net-of-fee basis while minimizing tracking error. The Registered Fund pursues its investment objective by investing primarily in real estate investment vehicles that comprise the NFIODCE Index (the "Eligible Component Funds"), actively managing allocations to such Eligible Component Funds to approximate the relative weighting of such Eligible Component Funds within the NFI - ODCE Index, and investing in short-term temporary investments and cash equivalents on an interim basis pending investment in Eligible Component Funds. In accordance with the foregoing, pending investment in Eligible Component Funds, the Registered Fund may invest excess cash in cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

The Growth Fund is a real estate-related investment fund managed as described in its offering documents and related materials (collectively, the "offering Documents"). As more fully described in the Offering Documents, there is no guarantee that the Fund will achieve its objective. Investors should understand and be capable of bearing the significant risks of investing in the Fund, have a limited need for liquidity, and have the ability to withstand losing their entire investment. In addition, an investment in the Fund is only suitable for institutions and individuals that satisfy the conditions set forth in its Offering Documents.

#### **Wrap Fee Programs**

We do not participate in any wrap fee program.

#### **Types of Investments**

We primarily offer advice on interests in private equity real estate funds. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss below for additional disclosures on this topic.

#### **Assets Under Management**

As of December 31, 2023, we provide continuous management services for \$5,054,401,612 in client assets on a discretionary basis.

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

#### **Portfolio Management of Pooled Investment Vehicles**

The Feeder Funds will pay to IDR a fee for investment management services to the Fund and the Master Fund (the "Private Fund Management Fee").

Private Fund Management Fees billed to Investors in the Private Funds will range between 0.2% to 0.4% per annum based on commitment amount. Private Fund Management Fees may be negotiable for larger accounts and individually managed accounts that are not initially invested in the Fund.

The Private Fund Management Fee for the Private Funds will be based on the net asset value of each Capital Account (as such term is defined in the governing document) at the last business day of each quarter. Fees are calculated and paid in arrears. The Private Fund Management Fee will be paid within thirty days of the last day of each quarter. The portion of the Private Fund Management Fee applicable to any Capital Account of any Class or Series (as such terms are defined in the governing document) thereof will be debited from the Feeder Fund's capital account in the Master Fund that corresponds to the Capital Account(s) established for all of the Members (as such term is defined in the governing document) in such Class or Series.

In the sole discretion of IDR, the Private Fund Management Fee payable with respect to the Private Funds may be waived, reduced or calculated differently with respect to any Capital Account of any Class, and IDR may cause the Private Funds to pay the Private Fund Management Fee directly.

The Private Funds, in the sole discretion of IDR, may in the future establish Additional Classes (as such term is defined in the governing document) of membership interests, which may provide for different or additional terms including, without limitation, different Private Fund Management Fee rates. IDR may establish such new Classes, without providing prior notice to, or receiving consent from, the Members.

Pursuant to the Registered Fund's Investment Advisory Agreement with Accordant, Accordant receives a management fee (the "Accordant Management Fee"), calculated monthly and payable in arrears by the end of the following month by the Registered Fund, at an annual rate equal to 0.60% of the net assets of the Fund- Accordant will, in turn, pay IDR a sub-adviser management fee (the "Sub-Adviser Management Fee") for services provided under the Sub-Advisory Agreement by and among the Registered Fund, Accordant and IDR. The Sub-Adviser Management Fee will be paid by Accordant out of the Accordant Management Fee. The Sub-Adviser Management Fee will be calculated monthly and payable in arrears by the end of the following month by the Registered Fund, at an annual rate equal to 0.30% of the net assets of the Fund.

The management fee of the Growth Fund is further described in the Offering Documents. Accordant as the Advisor is waiving the management fee for the investors in the Fund until certain events occur, as set forth in the Offering Documents. IDR as Sub-Advisor will also not receive a fee with respect to the private fund for so long as the Adviser waives the management fee. This could lead to conflicts of interest between the Registered Fund and the Growth Fund. Due to the compensation from the interval fund, the Adviser and Sub-Advisor may spend more time focusing on the Registered Fund.

#### **Additional Fees and Expenses**

To the extent that any sales charges are payable with respect to any quarter in connection with the offering of interests in the Private Funds, 100% of such sales charges (i) will be charged directly to IDR or any of its affiliates or (ii) to the extent paid by the Private Funds, will otherwise reduce, dollar for dollar, the Private Fund Management Fee payable with respect to such quarter.

Investors may be charged a pro-rata portion of the Private Funds' related expenses including certain legal expenses, Private Funds' administration costs and auditing services.

Pursuant to the Sub-Advisory Agreements, IDR pays all expenses incurred by it in connection with the performance of its activities under the Sub-Advisory Agreements, other than investment-related expenses of the Registered Fund and Growth Fund (including, but not limited to, the cost of securities, commodities and other investments purchased or sold for the Funds (including brokerage commissions and other fees or charges associated with transactions), transfer fees, registration costs, taxes, interest or any other expenses incurred by the Funds in connection with acquiring, holding or disposing of its investments, including any legal or third-party service fees incurred by IDR or the Funds in connection with securities held for the Funds).

IDR has entered into an expense limitation and reimbursement agreement with the Registered Fund and Accordant (the "ELA"), which was approved by stockholders of the Registered Fund at a special meeting of stockholders held on August 31, 2023, pursuant to which the Registered Fund has agreed to reimburse IDR in the amount of any fees that IDR previously waived, or fund expenses that IDR previously paid (including organizational and offering expenses) (collectively, the "Current Reimbursable Amounts"), even if such Current Reimbursable Amounts were waived or paid by IDR prior to the Restructuring. The Current Reimbursable Amounts shall not be paid more than three years

from the date incurred with respect to organizational and offering expenses and operating expenses. In connection with the ELA, IDR has agreed to reimburse Accordant to the extent IDR receives payment for any Current Reimbursable Amounts under the ELA that Accordant had previously paid to IDR.

All fees and expenses assessed to the Fund(s) are fully disclosed to investors in the respective Fund's Private Placement Memorandum or offering documents and in the Investor Subscription documents.

### **Expenses of the Manager**

In consideration of the Private Fund Management Fee, IDR will provide office space and utilities; computer equipment; certain administrative services; and secretarial, clerical and other personnel to the Feeder Funds and the Master Fund. IDR will bear the costs of providing such goods and services and all of its own overhead costs and expenses, in connection with providing services to the Private Funds.

Pursuant to the Sub-Advisory Agreements, IDR pays all expenses incurred by it in connection with the performance of its activities under the Sub-Advisory Agreements, other than investment-related expenses of the Registered Fund and Growth Fund. For a list of specific expenses, please see "Additional Fees and Expenses" above.

### **Expenses of the Fund**

To the extent permitted by law, the Feeder Funds will bear its own expenses and its pro rata share of the expenses of the Master Fund (calculated based on the net asset value of the Master Fund interests held by the Fund as compared to the net asset value of all Master Fund interests, as determined by IDR as of the time of the allocation of such expenses to the Capital Accounts).

Pursuant to the Sub-Advisory Agreements, IDR pays all expenses incurred by it in connection with the performance of its activities under the Sub-Advisory Agreements, other than investment-related expenses of the Registered Fund and Growth Fund. For a list of specific expenses, please see "Additional Fees and Expenses" above.

### **Compensation for the Sale of Securities or Other Investment Products**

Robert Ashmun, who serves on our investment committee, is a registered representative with GT Securities, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In his capacity as a registered representative, Mr. Ashmun would be entitled to receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Ashmun in his capacity as registered representative is separate and in addition to our advisory fees.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in any advisory account.



## Item 7 Types of Clients

We offer investment advisory services to the Feeder Funds and the Master Fund, and to the Registered Fund and Growth Fund.

In general, the minimum investment commitment required of an investor in the Private Funds is \$5,000,000, although these minimums are negotiable and can be waived at our discretion.

The minimum investment commitment required of an investor in the Growth Fund is \$50,000.

A minimum investment in the Registered Fund is \$2,500.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to the Funds:

**Technical Analysis** - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - Involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a securities value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Modern Portfolio Theory** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (real estate) and thus cannot be eliminated by diversification.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategies and advice are based on the governing documents of each Fund. As such, we determine investments and allocations based upon the Funds' predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. The governing documents' restrictions and guidelines may affect the composition of the Funds' portfolio.



**Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

**Recommendation of Particular Types of Securities**

The Private Funds will pursue their investment objectives by investing primarily in the open-end funds ("Component Funds") that comprise the NFI ODCE Index and other assets deemed appropriate by the Investment Manager, actively managing allocations to such Component Funds and investing in short-term investments and cash equivalents on an interim basis. Component Funds are referred to herein as those open-end funds that comprise the NCREIF Fund Index - Open End Diversified Core Equity (the "NFI-ODCE" or "NFI-ODCE Index").

The Registered Fund pursues its investment objective by investing primarily in Eligible Component Funds, which represent a subset of the Component Funds, actively managing allocations to such Eligible Component Funds to approximate the relative weighting of such Eligible Component Funds within the NFI-ODCE Index and investing in short-term temporary investments and cash equivalents on an interim basis pending investment in Eligible Component Funds. In accordance with the foregoing, pending investment in Eligible Component Funds, the Fund may invest excess cash in cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment. The Registered Fund will attempt to replicate the target index by investing all, or substantially all, of its assets in the Eligible Component Funds that make up the NFI-ODCE Index, holding each Eligible Component Fund in approximately the same proportion as its weighting in the NFI-ODCE Index. The Registered Fund anticipates investing, under normal circumstances, at least 80% of its net assets in Eligible Component Funds that comprise the NFI-ODCE Index. There can be no assurance the Registered Fund will achieve its investment objective.

The Growth Fund is a real estate-related investment fund managed as described in its offering documents and related materials (collectively, the "Offering Documents"). As more fully described in the Offering Documents, there is no guarantee that the Fund will achieve its objective. Investors should understand and be capable of bearing the significant risks of investing in the Fund, have a limited need for liquidity, and have the ability to withstand losing their entire investment. In addition, an investment in the Fund is only suitable for institutions and individuals that satisfy the conditions set forth in its Offering Documents

**Component Fund Risk**

The performance of the Funds, which IDR manages, depends in large part upon the performance of the Component Funds, including the Eligible Component Funds, their managers and selected strategies. Redemption limitations may also restrict IDR's ability to terminate investments in Component Funds. Component Funds are not publicly traded and, therefore, are not liquid investments. As a result, the Funds will depend on Component Funds to provide a valuation of the Funds' investments, which could vary from the fair value of the investment that may be obtained if such investment were sold to a third party. In addition to valuation risk, Component Funds are not entitled to the protections of the 1940 Act. For example, Component Funds may not have independent boards, may not require shareholder approval of advisory contracts, may employ high leverage, may engage in joint transactions with affiliates, and are not obligated to file financial reports with the Securities and Exchange Commission.

The Funds (a) may not be able to invest in certain Component Funds that are oversubscribed or closed, (b) may be able to allocate only a limited amount of assets to a Component Fund or (c) may have to wait a significant amount of time before the Component Fund has the capacity to accept a Fund's subscription. Investments in certain Component Funds may be subject to lock-up periods, during which the Fund may not redeem its investment. The Funds may invest a substantial portion of its assets in Component Funds that follow a particular type of investment strategy, which may expose the Funds to the risks of that strategy. Most of the Funds' assets will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Some of the Component Funds have made an election to be treated as a real estate investment trust ("REIT") for federal tax purposes or operative subsidiaries that have made such an election. Consequently, the tax risks also apply to these Component Funds or their subsidiaries.

In addition to the above, the investments are also subject to other risks including, but not limited to: Non-Diversification, Leveraging Risk, Management Risk, Market Risk, Real Estate Industry Concentration, REIT Risk, REIT Tax Risk, Investment Strategy Risk, Model and Data Risk, Tracking Error Risk, Intellectual Property Risk, and Cybersecurity Risk.

The offering materials, disclosure documents and/or governing documents of the Funds will typically include a more detailed summary of certain risk factors and should be read in conjunction with the discussion of the risks outlined above.

***See the governing documents of the Funds for more details.***

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

### **Registrations with Broker-Dealer**

Robert Ashmun, who serves on our investment committee, is a registered representative with GT Securities, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In his capacity as a registered representative, Mr. Ashmun would be entitled to receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Ashmun in his capacity as registered representative is separate and in addition to our advisory fees.

### **Arrangements with Affiliated Entities**

IDR has a strategic relationship with Emphasis Capital, pursuant to which Emphasis Capital owns a majority interest in IDR. Emphasis Capital also owns a majority interest in Accordant Investments LLC. Accordant Investments LLC serves as the investment manager of the Registered Fund and Growth Fund while IDR serves as the sub-adviser of the Registered Fund and Growth Fund.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm- Our goal is to protect our clients' interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

## **Item 12 Brokerage Practices**

We focus on making investments in private equity real estate-related assets, thus we do not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable to financial intermediaries such as broker-dealers in connection with such investments. To the limited extent we transact in public securities, we intend to select brokers based upon the broker's ability to provide best execution for the Client.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

Based on the nature of our business, this section is not applicable.

### **Block Trades**

Based on the nature of our business, this section is not applicable.

## Item 13 Review of Accounts

The IDR Investment Management Investment Committee will monitor Fund investments on a ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided are consistent with investment objectives as stated in the offering documents. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in risk/return objectives of the Funds.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

Investors to the Fund will receive audited financial statements annually as detailed in the Funds' offering documents.

## Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, Robert Ashmun, who serves on our investment committee, is a registered representative with GT Securities, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In his capacity as a registered representative, Mr. Ashmun would be entitled to receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Ashmun in his capacity as registered representative is separate and in addition to our advisory fees.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

## Item 15 Custody

In our capacity as investment adviser to the Private Funds and sub-adviser to the Registered Fund and Growth Fund, we will have access to the Funds' cash and securities, and therefore have custody over such cash and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

## Item 16 Investment Discretion

We provide investment advisory services on a discretionary basis to our clients. We do not permit clients to impose any restrictions on a grant of discretionary authority. Our discretionary authority is provided for in each Funds' offering documents. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

## **Item 17 Voting Client Securities**

The Funds are primarily invested in private equity real estate-related assets that typically do not issue proxies.

In limited circumstances where we receive proxies in connection with a private equity real estate investment, we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We have not filed a bankruptcy petition at any time in the past ten years. We do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Client Privacy**

We view protecting client private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep client personal information private and secure.

We do not disclose any non-public personal information about clients to any non-affiliated third parties, except as permitted by law. In the course of servicing client accounts, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about clients to employees, who need that information in order to provide products or services to clients. We maintain physical and procedural safeguards that comply with regulatory standards to guard client non-public personal information and to ensure our integrity and confidentiality. We will not sell information about clients or client accounts to anyone. We do not share client information unless it is required to process a transaction, at a client's request, or required by law.

Clients will receive a copy of our privacy notice prior to or at the time the client signs an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to clients on an annual basis. Clients are directed to contact our main office at the telephone number on the cover page of this brochure if they have any questions regarding this policy.

If a client decides to close their account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of client private information, we will provide written notice to clients. Where the change is based on permitted disclosures, clients will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, clients will only receive written notice of the change. You may not opt out of the required disclosures.

If clients have questions about our privacy policies they are directed to contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

### **Trade Errors**

In the event a trading error occurs in an account, our policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by clients are the subject of a class action lawsuit or whether a client is eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on behalf of clients for injuries as a result of actions, misconduct, or negligence by issuers of securities held by clients.