

Firm Information – ADV Part 2 Brochure

New Vista Investment Group, LLC

SEC File Number 801-70345

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This brochure serves as the Part 2 of Form ADV Uniform Application for Investment Adviser Registration for New Vista Investment Group, LLC (“New Vista”), which gives information about New Vista and its qualifications and business practices for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact Daniel Ault, Principal and CCO at (312) 629-3549 or da@nv-ig.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), state securities authority or any other governmental authority. Additional information about New Vista is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

Item 2 – Material Changes

New Vista Investment Group, LLC completed its first full year of operating under an Employee Services Agreement with Cabrera Capital Partners, LLC. The Agreement allows for the former New Vista employees to devote an amount of time sufficient to allow for the continuation of on-going operations of New Vista relating to its current clients in both of its existing commingled funds. Simultaneously with managing the two existing commingled funds, the Principals of New Vista are involved in the marketing of a new fund, Cabrera Realty Fund, on behalf of Cabrera Capital Partners, LLC.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting Daniel Ault, Principal and Chief Compliance Officer at (312) 629-3549 or da@nv-ig.com.

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Item 4 – Advisory Business

New Vista Investment Group, LLC (“New Vista”) is a SEC registered real estate investment advisory firm that provides both discretionary real estate investment management services to private investment fund clients. New Vista provides investment expertise, transactional execution, and asset management services related to real estate investments resulting in diversified domestic portfolios utilizing both core and value-added strategies. New Vista is 100-percent employee owned and was established on July 1, 2009. Mark Kirincich, Managing Principal, is a 50 percent member and Daniel Ault, Principal, is a 50 percent member.

New Vista does not classify any of its services as “financial planning,” “quantitative analysis,” “market timing,” or some similar term nor does it participate in a “wrap fee program.” New Vista provides investment supervisory services limited to real estate investments. These investments may take multiple forms including, but not limited to:

- Direct ownership;
- Limited partnership interests;
- First or second mortgage loans on real estate; and
- Hybrid debt/equity investments in real estate assets. These may also include participating mortgages and participating ground leases.
- New Vista invests its comingled real estate fund assets into membership interests in limited liability companies that own real estate and not any publicly traded real estate stocks, etc.

As of December 31, 2013, New Vista manages approximately \$175.6 million in gross real estate assets (\$68.2 million net) in two separate commingled funds. These assets under management are firm-wide and are all discretionary in nature.

New Vista does not tailor its advisory services to the needs of individual investors in its commingled funds. The investment strategy used for any given fund is the same for all investors in such fund. However, we will look at clients specific needs, should they arise and address them on a case by case basis. For all clients and investors in New Vista’s comingled funds, we can tailor reporting and other requests as they arise.

Item 5 – Fees and Compensation

New Vista provides investment advisory services for a range of fees. All fees are billed to the clients and are payable quarterly in arrears. These fees include:

- Acquisition Fee: 0.0 - 1.0% on Acquisition Cost (Gross Asset Cost).

- Asset Management Fee: 0.75 - 1.25% annually on market value of assets in the portfolio without reduction for third-party debt or on net market value of the assets.
- Incentive Fee: See Item 6 – Performance-Based Fees and Side-by-Side Management for information regarding the incentive fee.
- Hourly Fees: New Vista may from time to time provide services for its clients on an hourly basis for professional services, including but not limited to accounting and due diligence at rates ranging from \$200 - \$500 per hour based on subject matter of such services and experience of the provider.

For commingled funds, fund-level fees are defined in each applicable fund's documentation and are consistent for all investors in that fund.

New Vista's fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses, all of which are incurred by the Client. Please refer to Item 12 for additional information regarding the factors we consider in selecting broker-dealers for client transactions, and in determining the reasonableness of their compensation.

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

In addition to the fees listed in Item 4 – Advisory Business, New Vista also charges an Incentive Fee. Incentive Fee structures may vary by fund and are market sensitive. By way of example, should the compound annual preferred return to investors exceed 10.0% on a net annual basis, 20% of the excess annual return is charged as an incentive fee payable at disposition or after independent appraisal. Please see Item 4 – Advisory Business for additional information on when the incentive fee is paid and on fees and compensation, generally.

Both of the commingled funds, currently managed by New Vista, have both an asset management fee and an incentive fee (as noted above).

Because all clients pay New Vista roughly equivalent performance-based fees, New Vista generally believes that it does not face conflicts related to the side-by-side management of accounts which do pay performance-based fees along with accounts that do not. However, New Vista recognizes that conflicts related to side-by-side management may exist for other reasons.

Item 7 – Types of Clients

New Vista provides real estate investment advisory services to institutional clients such as pension and profit sharing plans, trusts, estates, or charitable organizations and multi-employer, jointly-trusted, Taft-Hartley pension plans. In the event that New Vista solicits clients for investments involving affiliated or related parties, New Vista discloses the relationship in the materials provided to clients, which include, but are not limited to, Confidential Private Placement Memoranda, Investment Management Agreements, or Subscription Agreements.

Some of New Vista's investment programs may have a minimum initial account size or target. The typical minimum account sizes/target are \$10 to \$50 million for pooled funds.

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

Method of Analysis and Investment Strategies

New Vista uses fundamental security methods to evaluate investments and manage portfolios. As with all manner of investments, investing in real estate involves a risk of loss that clients should be prepared to bear.

New Vista utilizes several sources of information that are prepared by outside sources including, but not limited to, financial newspapers and magazines; research materials; corporate ratings services; annual reports, prospectuses, and filings with the SEC; and company press releases.

New Vista continually adapts its investment strategies to market conditions and individual client needs. Experience has shown that no one approach works at all times for all clients. Generally, New Vista implements strategies using long term purchases (real estate held at least one year). Additionally, New Vista may enter into forward commitments or options to purchase real estate based on certain conditions including, but are not limited to, right to build, zoning, environmental, engineering, pre-leasing, and other financial and economic factors. New Vista may also enter into certain agreements wherein investor capital may be returned with or without a return on capital if certain additional funding conditions are not met within pre-defined time parameters.

To the extent practical and applicable, New Vista allocates investment opportunities on a rotational basis if an investment fits into the strategy of more than one client. We may give advice and take action with respect to a client that is different from the advice given, timing, and nature of action taken with respect to another client's investment(s).

New Vista and any of its related persons may compete with the commingled funds in the acquisition, sale, or operation of properties. Neither New Vista or its related persons will be obligated to present to the commingled funds any particular business or investment opportunity which comes to its attention or to present to the commingled funds any particular

tenant, borrower, lender, partner, or buyer, even if such opportunity is of a character which might be suitable for the commingled funds.

Material Risks

Investment in limited partnership interests in the commingled funds (for purposes of this section relating to material risks, each a “Partnership”) will involve significant risks due to, among other things, the nature of the Partnership’s investments and there can be no assurance as to the returns on any of the Partnership’s investments or the return of capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of capital and lack of liquidity) that are characteristic of the investments described herein and should consult their financial advisors regarding the appropriateness of making an investment in limited partnership interests in the Partnership. There will be no public market for the limited partnership interests and, subject to certain limited exceptions, the limited partnership interests will not be transferable.

In general, there can be no assurance that the Partnership will achieve its investment objectives or that the limited partners of such Partnership (“Limited Partners”) will receive any return on, or the return of, their invested capital. An investment in the Partnership involves certain risks and considerations which investors should evaluate before making a decision to acquire the Partnership’s interests. The following is a brief description of some but not all of the risk factors associated with an investment in the Partnership. For additional risk factors and other matters relating to each Partnership, please see the relevant offering memoranda for the Partnerships .

Fundamental Analysis

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the real estate security(Membership interest). Our securities analysis method relies on the assumption that the publicly available sources of information about these securities, are providing accurate and unbiased data. While New Vista is alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Real Estate Investments:

General

Investments in real estate and real estate-related entities are subject to various risks including, but not limited to, adverse changes in national or international economic conditions, local market conditions, and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of debt financing; increases in interest rates; real estate tax rates, energy

prices, and other operating expenses; changes in environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; as well as acts of God, uninsurable losses, terrorist acts, and other factors beyond the control of the Partnership. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values.

Environmental Risks

Under various federal, state, and local environmental laws, ordinances, and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up any hazardous or toxic substances or wastes or petroleum product releases at such property and may be liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Such laws typically impose clean-up responsibility and liability without regard to whether the owner knew of or caused the presence of the contaminants and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. The cost of investigation, remediation, or removal of such substances may be substantial, and the presence of such substances or the failure to properly remediate the contamination on such property may adversely effect the owner's ability to sell or rent such property or to borrow using such property as collateral, and cause a diminution in value. Persons who arrange for the disposal or treatment of hazardous or toxic substances at a disposal or treatment facility may also be liable for the costs of removal or remediation of a release of hazardous or toxic substances at such disposal or treatment facility whether or not such facility is owned or operated by such person. In certain circumstances, third-party lenders which have directed or had an active involvement in the environmental compliance activities or the day-to-day management of a borrower's facilities, or which have taken possession of or title to such borrower's collateral, may be liable for the costs of removal or remediation of a release of hazardous or toxic substances at the facility. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with the contamination. Finally, the owner of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site or for toxic inquiries caused by exposure to said contamination. In connection with its ownership and operation of real estate, if any, the Partnership may incur liability for such costs.

Certain federal, state, and local laws, regulations, and ordinances govern the removal, encapsulation, or disturbance of asbestos-containing materials ("ACMs") when such materials are in poor condition or, in the event of construction, remodeling, renovation, or demolition of a building. Such laws may impose liability for release of ACMs and may provide for third parties to seek recovery from owners or operators of real property for personal injury associated with ACMs. In connection with its ownership and operation of real estate, if any, the Partnership may incur liability for such costs.

Nature of Anticipated Transactions

Because of the objectives of the Partnership, special considerations are presented by the nature of its anticipated activities. Investment analyses and decisions by the general partner of each Partnership (each, a “General Partner”) may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of making an investment decision may be limited and the General Partner may not have access to detailed information regarding the investment asset(s), such as physical characteristics, environmental matters, zoning regulations, or other local conditions affecting an investment. Therefore, no assurance can be given that the General Partner will have knowledge of all circumstances that may adversely affect an investment. In addition, the General Partner expects to rely upon specialized expert input by various third-party consultants in connection with its evaluation of proposed investments.

Use of Leverage

Although the use of substantial leverage (in the form of either debt or preferred equity) may increase the return on Partnership capital and offer inflation protection, it also creates greater potential for loss. The objectives of the Partnership and the nature of the General Partner’s interest in the Partnership may encourage the General Partner to use leverage in structuring transactions.

Lack of Liquidity of Investment

The types of investments held by the Partnership may be such that they require a substantial length of time to liquidate. In particular, no assurances can be given that all Partnership investments will be able to be liquidated prior to the scheduled expiration of the term of the Partnership. Accordingly, the General Partner may in its discretion distribute to each partner (including the General Partner) its proportionate share of the partnership investments.

Lack of Diversification

There is no certainty as to the number of investments the Partnership will make or the diversification of the Partnership’s assets. The Partnership’s investments in real estate are limited to real estate located within the United States. A limited degree of diversification increases risk because, as a consequence, the aggregate return of the Partnership may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, the diversification of the Partnership’s investments could be even further limited to the extent the Partnership invests a significant portion of its capital in a transaction and is unsuccessful in refinancing a portion of that investment.

Regulation

The operation of the Partnership and the tax and employee benefit plan consequences of an investment in the Partnership are substantially affected by legal requirements including those imposed by the Internal Revenue Code, Employee Retirement Income Security Act ("ERISA"), and regulations promulgated under the Code and ERISA. In addition, no assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Partnership or an investment by a Limited Partner in the Partnership.

Uninsured Losses

The General Partner will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods, or terrorist acts, may be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties, or subject to a large deductible.

Investments in Partnerships and other Entities

The Partnership may make investments in other entities and enter into partnerships or joint ventures with any person (including, under limited circumstances, the General Partner, a Limited Partner, and any related party of either. Such investments may involve risks not present in direct property investments including, for example, the possibility that a co-venturer or partner of the Partnership might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent with those of the Partnership, or that such co-venturers or partners may be in a position to take action contrary to the Partnership's objectives. In addition, the Partnership could be liable for actions of its co-venturers or partners.

Restrictions on Transferability; No Market for Partnership Interests

The interests in the Partnership will not be transferable without the consent of the General Partner (which may, in the General Partner's sole discretion, be withheld or granted on such terms as it determines) and the satisfaction of certain other conditions. The interests also will be affected by restrictions on resale imposed under federal, state, and foreign securities laws. There is currently no public market for the interests in the Partnership and it is highly unlikely that one will develop.

Item 9 – Disciplinary Information

There are no legal or disciplinary events involving New Vista or its partners, officers or principals that are material to a client's or prospective client's evaluation of New Vista's advisory business or the integrity of management.

Item 10 – Other Financial Industry Activities and Affiliations

New Vista does not engage in any other business activity other than investment advisory services. New Vista has arrangements that are material to either its advisory business or its clients with entities that create limited partnerships. In addition, New Vista is a general partner in partnerships in which clients are solicited to invest. These affiliations include the following:

- An affiliate of New Vista, Commonwealth Realty Investors, LLC, acts as the General Partner for the commingled fund called Workers Retail Trust, L.P.
- An affiliate of New Vista, CRA Realty Investors, LLC, acts as the General Partner for the commingled fund called Workers Realty Trust II, L.P.

New Vista invests (or recommends the investment of) certain of its clients' assets in its commingled funds managed by its affiliates. Accordingly, New Vista and its related persons a conflict between its obligation to act in the best interests of its clients and any interest it may have in generating advisory fees for itself, its affiliates or its related persons or promoting the commingled funds.

There are other additional conflicts of interest arising out of New Vista and its related persons' relationships with the commingled funds and the investors including the following matters.

Certain of New Vista's related persons manage the commingled funds. New Vista and its related persons may engage in other activities, including the formation of additional partnerships or other investment activities, apart from their operation of the commingled funds and will only devote to the commingled funds so much of their time as they believe is necessary and appropriate in connection with the such funds' activities. New Vista and its related persons may advise persons and entities other than the commingled funds. There can be no assurance that such advice will be either the same or different from the advice rendered to the commingled funds.

New Vista and its related persons may perform investment advisory and other services for other investment funds (e.g. pension and profit sharing trusts, corporations, and partnerships) similar to the services to be performed by the Partnership. Should a conflict arise in either forming or advising a new partnership with similar investment strategies as any partnership New Vista currently advises, a rotational method will be used when evaluating fund investments.

New Vista and its related persons may provide services to, and otherwise deal or do business with, persons who may be engaged in transactions with the commingled funds. Co-investments with other investors also advised by New Vista and/or its related persons will be considered and made, if deemed appropriate. However, generally, the operating agreement for the commingled funds provide that such funds may not buy any investment from or sell any investment to New Vista or its related persons (including subsequent funds (if any)) (collectively, the “Affiliated Parties”) without the prior approval of a majority in voting interest of the investors except that such prior approval of the investors is not required in the event the commingled buy any investment from an Affiliated Party at the lesser of (i) cost (including interim carrying cost) or (ii) fair market value. In addition, the New Vista and its related persons may enter into contracts, agreements, or transactions with its related parties and affiliates, provided that such contract, agreement, or transaction will provide for reasonable compensation and will be on reasonable terms.

New Vista, its related persons and employees of New Vista and its related persons may engage from time to time for their own account, or for the account of others, in other business ventures of any nature or render services of any kind to other business ventures of any nature. Investors will not, by virtue of their interest in the commingled funds, have any interest or be entitled to participate in such other ventures.

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

Code of Ethics

A copy of New Vista’s Code of Ethics is available to any client or prospective client upon request. The Code of Ethics is designed to ensure, among other things, that employees of New Vista conduct their activities in a manner where clients' interests are placed first and foremost and are consistent with the law. In particular, the Code of Ethics is designed to address violations of the Investment Advisers Act 204A-1; violations of the insider trading laws, rules, and regulations; reputational harm to New Vista; and regulatory fines and penalties for violations of New Vista’s Code of Ethics.

A copy of New Vista’s Code of Ethics can be obtained by contacting New Vista’s Chief Compliance Officer, Daniel Ault, at da@nv-ig.com.

Participation or Interest in Client Transactions

New Vista is the investment advisor to the commingled funds it manages. Additionally, the New Vista’s owners are also financial participants in the general partnership of those funds and thus receive economic benefits by investing indirectly in the commingled funds. All major decisions regarding the funds are made by the investment committee. In order to address

conflicts, all decisions on acquisition, disposition, and refinance are made under a fiduciary standard and with a unanimous vote only.

Related persons and funds of New Vista may also invest in real estate for their own account. Such Related persons and funds may have investment objectives and policies comparable to those of the commingled funds and may be in competition with the commingled funds; however, New Vista maintains an asset allocation policy so that, in the event that an investment opportunity is appropriate for more than one client, New Vista will use a rotational system for investment allocation among clients. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for additional information regarding allocation of investment opportunities.

Personal Trading

Personal securities transactions and holdings reports and trading patterns of Access Persons will be reviewed on a quarterly basis by the Chief Compliance Officer or his/her designee (the “Reviewer”). The President or his qualified designee is responsible for reviewing and monitoring the personal securities transactions of the Reviewer and for taking on the responsibilities of the Reviewer in the Reviewer’s absence. Such reviews will include the following:

- An assessment of whether the Access Person followed any required internal procedures, such as pre-clearance;
- An assessment of whether the Access Person is trading for his/her own account in the same securities he/she is trading for clients, and if so, whether the clients are receiving terms as favorable as the Access Person takes for himself/herself;
- Periodic analysis of the Access Person’s trading for patterns that may indicate abuse, including market timing; and
- An investigation of any substantial disparities between the percentage of transactions that are profitable when the Access Person trades for his/her own account and the percentage that are profitable when he/she enters transactions for clients.

Item 12 – Brokerage Practices

New Vista has the authority to select a broker or dealer to be used in the buying and/or selling of assets without obtaining specific client consent. We also have discretion on which securities to buy or sell and the amount of such transactions. Real estate brokers are typically chosen by the seller of a property; therefore, when purchasing a property, the decision as to which broker is utilized is not made by New Vista. In the rare instance that New Vista is selling real estate assets that have no operating partner, New Vista does, however, utilize brokers. New Vista

seeks best execution on an overall basis — i.e., execution of client trades in such a manner that the client's total costs or proceeds in each transaction are the most favorable under all the circumstances. In connection with its determination of whether "best execution" has been obtained, although there is no rigid formula in selecting brokers, brokers are selected based on a criterion of price and other costs, reputation, market forces, market knowledge, and product experience in general real estate and specifically in a type of real estate product (e.g., industrial, retail, multifamily, etc).

New Vista is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates. New Vista is also not required to solicit competitive bids. New Vista does not negotiate "execution only" commission rates. Thus, if New Vista determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer, viewed in terms of either the specific transaction or our overall responsibility to our clients, clients will pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for "execution only" commissions or for other products and services to be included in the commission rate.

New Vista does not suggest brokers to clients nor does it receive any client referrals from brokers. New Vista also does not receive any soft dollar benefits from brokers for brokerage and research products or services and does not permit directed brokerage by clients. Neither does New Vista aggregate order as it is not applicable to the nature of the investments made.

Item 13 – Review of Accounts

New Vista's cash accounts are reviewed by the Controller on a weekly basis. Current cash balances per the accounting system are verified via an online banking portal, ensuring significant transactions are accounted for and that any difference in balance is reasonable and related to outstanding checks. In addition, certificate of deposit maturities are reviewed and working capital reserves are evaluated.

Written unaudited balance sheets and income statement are issued to clients on a quarterly basis along with a prepared narrative. Written audited financial statements are issued to clients on an annual basis within 120 days of year end.

Investment advisory accounts are reviewed by a member of the Investment Committee on a quarterly basis. Daniel Ault acts as a member of the Investment Committee and as Chief Compliance Officer.

Item 14 – Client Referrals and Other Compensation

New Vista does not have any arrangements that result in any form of economic benefit or payment to New Vista from a non-client in connection with giving investment advice. As part of the assignments of the Workers Retail Trust, L.P. and Workers Realty Trust II, L.P. Investment Management Agreements, New Vista inherited trailing payments to solicitors that were hired by the former investment manager of those funds. Payments will continue to be made to two solicitors in accordance with the contractual agreement assigned from the previous advisor, until the funds cease. The receipt of this type of compensation by solicitors in connection with a referral may encourage these persons to recommend New Vista or its commingled funds to their clients over other similar service providers or investment funds. To help mitigate these conflicts, New Vista requires its solicitors to provide the names of potential clients. Once, introduced, New Vista discusses with the client the compensation that solicitors receive for making these introductions and confirm their receipt of this information. Currently, New Vista does not employ solicitors to bring new business to New Vista.

Item 15 – Custody

New Vista serves as the manager of the general partner for each of its commingled funds. In that capacity, New Vista issues quarterly financial statements and corresponding fund overviews to the limited partners of each fund. For the WRT Series commingled funds, the limited partners are comprised of various AmalgaTrusts. Amalgamated Bank, on behalf of the AmalgaTrust partners, combines the financial statements provided by New Vista with the trust-level financial activity and issues quarterly financial statements to the trust participants. Annual audits of both the funds and the trusts are distributed to the participants along with a copy of the funds' annual fund overview.

All client accounts should receive, at least quarterly, account statements directly from the broker-dealer, bank, or other qualified custodian that maintains the client assets and should carefully review those statements. Additionally, clients should compare the account statement they received from the qualified custodian to the quarterly financial statements they receive from New Vista.

Item 16 – Investment Discretion

Depending on the terms of the specific investment management agreement between New Vista and a client, New Vista may exercise discretionary authority over the purchase or sale of client real estate investments. Some accounts require investor approval for purchase and sale decisions, while others may grant complete discretionary authority under the investment management agreement within specific written investment guidelines and parameters. Commingled funds do not have any other procedures other than provisions set forth in the

investment management agreement or through constituent documents of the commingled funds.

Regarding current investments in the commingled funds managed by New Vista, New Vista has the authority to determine the sale and/or purchase prices of assets to be bought or sold without obtaining specific client consent based on the respective investment management agreement. The dollar amount range of purchase activity is generally agreed to in writing and made part of the investment guidelines and parameters.

Item 17 – Voting Client Securities

New Vista deals in real estate assets exclusively. New Vista has a written proxy voting policy in place. However, a circumstance has not occurred requiring New Vista or its clients to vote proxies given the nature of the investments.

In the event securities are acquired that require us to vote proxies on behalf of such clients, New Vista's proxy voting procedures will be implemented. Additionally, upon such event, New Vista will revise this brochure to describe the proxy voting procedures and describe how clients may obtain information from New Vista regarding how their securities were voted, and will provide copies of these procedures upon request.

Item 18 – Financial Information

This item is not applicable to New Vista.

Item 19 – Requirements for State-Registered Advisers

This item is not applicable to New Vista.