

CORE AND VALUE ADVISORS, LLC
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PART 2A of FORM ADV
FIRM BROCHURE

CORE AND VALUE ADVISORS, LLC
Form ADV Part 2A
March 30, 2020

ITEM 1 – COVER PAGE

This brochure provides information about the qualifications and business practices of:

Core and Value Advisors, LLC
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If you have any questions about the contents of this brochure, please contact Daniel Newman, Chief Compliance Officer of our firm, at the telephone number indicated above or by email at newman@stockbridge.com.

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 Core and Value Advisors, LLC (“CVA,” “we” or “us”) also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 156093.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT CVA OR ANY PRINCIPALS OR EMPLOYEES OF CVA POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

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ITEM 2 – MATERIAL CHANGES

Since the last annual update of this brochure on March 29, 2019, Core and Value Advisors, LLC (“CVA,” “we” or “us”) has updated this brochure to disclose new sub-advisory relationships that we have entered into with an affiliate as well as certain other clarifying disclosures, but we do not believe these changes to be material. We recommend that you read this Brochure in its entirety.

ITEM 3 – TABLE OF CONTENTS

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ITEM 4 – ADVISORY BUSINESS

CVA was formed in July 2010¹ by certain senior CVA professionals and Stockbridge Capital Group, LLC (“Stockbridge”, registered with the SEC under CRD #149002), an affiliated investment adviser, in order to provide investment advisory services predominantly in the “core” and “value-added” real estate investing segments.²

Our investment advisory and supervisory services to clients are provided principally with respect to real estate properties and real estate-related assets and businesses, on a discretionary and non-discretionary basis. Like many other real estate investment managers, our investment activities can be separated into three broad investment categories: core, value-added and opportunistic. (For a further description of these categories, as well as information on the specific investment strategies we pursue and how we may tailor our services to meet the needs of our clients, please see below and refer to “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.”)

CVA provides investment advisory and supervisory services to the following commingled investment funds formed as Delaware limited partnerships: Stockbridge Value Fund II, LP (the “Value Fund II”) and Stockbridge Value Fund III, LP (the “Value Fund III”, and collectively with the Value Fund II, the “Value Funds”), and Smart Markets Fund, LP (the “Smart Markets Fund”). CVA also provides investment advisory services to Luxembourg Investment Solutions S.A., the Alternative Investment Fund Manager under applicable European Union law for a parallel fund to the Smart Markets Fund, Smart Markets Luxembourg Fund, SCSp (the “Smart Markets Lux Fund”), which was established as a special limited partnership under the laws of the Grand Duchy of Luxembourg. Collectively, the Value Funds, Smart Markets Fund and Smart Markets Lux Fund are referred to as the “Funds”.

The Value Funds are closed-end commingled funds that invest predominantly with a value-added strategy with investments intended to be made through one or more subsidiaries that qualify as real estate investment trusts (each, a “REIT”) for U.S. federal income tax purposes.

¹ CVA was originally organized with the State of Delaware under the name “Stockbridge Core and Value Partners LLC.” Its name was changed to “Core and Value Advisors, LLC” in March 2011.

² The terms “core” and “value-added” are further described within “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” herein.

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The Smart Markets Fund and its parallel fund, the Smart Markets Lux Fund, are open-end commingled funds that invest predominantly with a core strategy with investments generally intended to be made through one or more subsidiaries that qualify as REITs for U.S. federal income tax purposes.

In 2019, CVA executed three Services and Sub-Advisory Agreements with Stockbridge in connection with (i) Stockbridge's Investment and Asset Management Agreement with Stockbridge NLP, LLC and its subsidiary Stockbridge NLP OP, L.P. (collectively, "Stockbridge NLP"); (ii) Stockbridge's Investment and Asset Management Agreement with Stockbridge Strategic Industrial Venture, LLC and its subsidiary Strategic Industrial Venture OP, L.P. (collectively, "SSIV"); and (iii) Stockbridge's Investment and Asset Management Agreement with Stockbridge SIV Reno, LLC ("SIV Reno"). We refer to these clients as "Platforms", which are investment vehicles built around specific investment themes, property type(s) and/or management expertise of any operating partner. Platforms are typically structured as pooled investment vehicles with a limited number of investors, including in some cases affiliates of CVA and other clients advised by CVA. CVA's services vary by Platform but include Board and Investment Committee participation, portfolio and asset management, and sourcing investment opportunities. The Platforms acquire, manage and dispose of industrial properties in the United States.

We also advise separately managed accounts ("SMAs" or individually an "SMA") for institutional real estate investors (each an "SMA Client", and collectively "SMA Clients") on a continuous and regular basis. We provide advice to SMA Clients regarding investment of client funds in real estate assets based on such client's individual investment needs. We work closely with SMA Clients to understand their goals and objectives and develop investment strategies that address the needs of the individual SMA Clients. The SMA Client investment advisory agreements typically include investment guidelines, restrictions, and parameters designed to meet the client's desired investment strategy and risk tolerance, which may limit investments to certain locations or types of assets and may also limit the extent of leverage. We typically produce an annual investment plan designed to implement the client's goals, and also provide clients with quarterly and annual reporting concerning the investments, income and expenses of the account.

The organization of the assets within an SMA differs with each SMA, but typically includes one or a series of partnerships, limited liability companies or corporations (or a combination of the foregoing) owning real estate properties and other real estate and real estate-related assets and businesses. In certain cases, CVA or an affiliated entity serves, directly or indirectly, as General Partner of one or more of the partnerships holding the assets within an SMA, or as Managing Member or Manager of one or more of the limited liability companies holding the assets within an SMA. Our investment professionals may also serve as officers of any such entities, or as officers and/or directors of one or more corporations holding assets within an SMA. In some cases, we will assume management

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of an existing SMA that was previously managed by an unaffiliated manager.

Depending on the requirements of the applicable client, an SMA may be structured as a limited partnership or limited liability company in which certain of our investment professionals invest their own capital via the general partner or another investment entity (a "SMA Partnership"). SMA Clients may also be structured as a REIT (a "SMA REIT"). We currently manage one SMA Partnership and one SMA REIT (collectively with other SMAs, the Platforms, and the Funds, our "clients").

CVA tailors its advisory services to the specific investment objectives and restrictions of each client account as set forth in such client account's confidential private placement memorandum, limited partnership agreement, limited liability company agreement, investment management agreement, sub-advisory agreement and/or other governing documents (collectively, the "Governing Documents"). Investors and prospective investors of each Fund, Platform or SMA should refer to the applicable Governing Documents for complete information on the investment objectives and investment restrictions with respect to such Fund, Platform or SMA. There is no assurance that any of the client accounts' investment objectives will be achieved or that their investment strategies will be successful.

CVA is independently managed by the following senior professionals who own 50% of the firm: Sollie A. Raso, Mark D. Carlson, Albert J. Jehle, Douglas D. Sturiale, Daniel S. Weaver, Tuba G. Malinowski, William D. Nix Junior and Bianca D. Tabourn. Stockbridge (defined above) and Terrence E. Fancher own 49% and 1% of CVA, respectively. Terrence E. Fancher owns 52% of Stockbridge and is its Managing Member. A foreign investment management and advisory company owns 48% of Stockbridge, and through this ownership has an indirect minority interest (less than 25%) in CVA.

As of December 31, 2019, CVA managed approximately \$10,769,936,878 of client assets, including \$7,075,492,966 of client assets managed on a discretionary basis and \$3,694,443,912¹ managed on a non-discretionary basis.

ITEMS 5 – FEES, COMPENSATION, EXPENSES AND OTHER FUND MATTERS

FEES AND COMPENSATION

Different Fund, Platform and SMA Clients may be subject to different management fees

¹ This amount includes 100% of the client assets of the Platforms co-managed with Stockbridge. Stockbridge also includes these amounts in its regulatory assets under management.

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and performance-based compensation arrangements. In certain circumstances, the advisory fees payable to CVA by individual investors in the Funds and Platforms (including affiliates of CVA) may be negotiable and/or waived. Investors and prospective investors in each Fund, Platform and SMA should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. In addition to this Brochure, all investors should review the Governing Documents for each Fund, Platform or SMA for more complete information on the fees and compensation.

Asset Management Fees: In addition to providing investment advice to the Funds, Platforms and SMA Clients, CVA also provides asset management services. These services vary with the nature and type of each investment, but generally include: (i) devising and implementing annual strategic plans; (ii) arranging debt financing and any refinancing; (iii) overseeing joint venture operating partners; (iv) evaluating ongoing financial performance; (v) approving annual budgets, major leases and other key decisions and (vi) implementing disposition strategies. Subject to certain exceptions, asset management services are included in consideration of the applicable Asset Management Fee payable by each Fund, Platform, SMA Partnership or SMA Client to which such services are rendered.

Generally, in consideration of asset management services, the Funds or Platforms, or corresponding REIT subsidiaries, pay Asset Management Fees quarterly in arrears. The quarterly management fee for an open-end fund is based on the net asset value of the REIT subsidiary, as of the last day of such calendar quarter, and equals up to 0.95% per annum of the respective base. Generally, the quarterly management fee of a closed-end fund is based on the aggregate amount of capital contributions during the initial Investment Period, as defined within the respective limited partnership agreement, and is based on the aggregate invested capital thereafter. Management fees of a closed-end fund generally equal up to 1.50% per annum of the respective base. The quarterly management fee, which CVA receives a portion of, for the Platforms we advise is paid in arrears and equals up to 0.60% of the aggregate capital contributed by the Platforms' investors. The Smart Markets Fund holds a 10% interest in Stockbridge NLP which pays management fees to Stockbridge. With respect to this interest in Stockbridge NLP, Smart Markets Fund's management fees are offset by fees paid to Stockbridge.

Asset Management Fees payable by an SMA Client are negotiable and depend on various factors. Such quarterly Asset Management Fees may be calculated based on any combination of gross asset value (including indebtedness), gross projected costs (for assets under development or renovation), net asset value (excluding indebtedness), net operating income, cash flow or other reasonable bases agreed with the SMA Client. As of December 31, 2019, quarterly Asset Management Fees based on gross asset value, gross projected costs and net asset value ranged up to 1.00% per annum of the respective base. Additionally, quarterly Asset Management Fees based on net operating income or cash flow ranged up to 7.0% of the respective base. Asset Management Fees

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are subject to negotiation with the SMA Client, may be collected monthly or quarterly in arrears or in advance and may be billed to the SMA Client or deducted from assets of the SMA. The terms of the Asset Management Fees payable by each SMA Client (including, if applicable, our right to deduct Asset Management Fees directly from the SMA) will be disclosed to the SMA Client before entering into the SMA advisory agreement, and agreed with the SMA Client in connection with negotiating the SMA advisory agreement.

Performance/Incentive Fees and Carried Interest: We collect Performance Fees, Incentive Fees, and/or Carried Interest distributions from certain clients. Performance Fees and Incentive Fees may be computed based on a percentage of up to 20% of the excess of realized and appraised appreciation and cash flow from a property or portfolio over an agreed “hurdle” rate determined during designated time periods. Carried Interest distributions up to 20% of excess distributable proceeds may be charged after investors receive all invested capital and a compounded annual preferred return rate of up to 10.5%.

Our clients invest in assets with unaffiliated joint venture partners and/or managers (the “Partners”) that generally manage the day-to-day investment activities. Typically, a promoted interest in negotiated with the Partners at the outset of any transaction. This promoted interest, paid by the applicable joint venture and varying significantly by asset, is indirectly borne by the applicable client holding such asset.

Separately Managed Accounts: In addition to the aforementioned Asset Management Fees and Performance Fees, we may charge fees to an SMA Client in any or all of the manners described below. All such fees will be subject to negotiation between the SMA Client and the firm.

SMA Clients may be charged fees on an investment-by-investment basis, including acquisition fees, financing fees, development fees and disposition fees (collectively, “Investment Fees”). The payment of such fees will be subject to agreement with the SMA Client and may be collected at the time a transaction (e.g., a property acquisition or financing) is consummated or on a monthly or quarterly basis, and may be billed to the SMA Client or deducted from assets of the SMA. Fees collected monthly or quarterly may be collected in arrears or in advance. The terms of all Investment Fees that may be paid by an SMA Client (including, if applicable, our right to deduct Investment Fees directly from the SMA) will be disclosed to the SMA Client before entering into the SMA advisory agreement, and agreed with the SMA Client in connection with negotiating the SMA advisory agreement. Investment Fees may be based on a flat amount or a percentage of investment costs, financing proceeds, project costs, sales proceeds or another basis, capped at a maximum amount, and may be negotiated on a per transaction basis.

Share Classes: Clients, including limited partners (“Limited Partners” or “investors”) in different share classes, are subject to a different fee arrangement. Limited Partners

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should review the applicable Fund's Governing Documents for additional information regarding fees specific to an investment in each Fund and to each share class.

Consulting and Administrative Services: We have in the past and may in the future provide consulting and administrative services to real estate investors with respect to real estate assets, properties and portfolios that are not managed by us. Our consulting and administrative services may include, among other things, (i) assessment of assets, properties or portfolios based on evaluation criteria agreed to with the client, (ii) assessment of managers, joint venture or operating partners, (iii) recommendations with respect to future actions, including capital investment and hold/sell decisions and (iv) assistance with accounting and administrative support functions.

Our consulting and administrative services will be provided for fees based on the client's specific circumstances. Our fees for consulting and administrative services may be based on hourly, daily, weekly or monthly rates for our services generally or for the services of specific professionals of firm, or may involve an overall fee for services rendered with respect to a particular asset or portfolio.

Consulting and administrative services fees will be agreed upon prior to entering into a consulting or administrative services arrangement with any client. Consulting and administrative services clients may be invoiced in arrears or in advance (as provided for in the applicable agreement). We may also require an up-front retainer from consulting and administrative services clients in certain circumstances, however in no event will advance payment be accepted for consulting and administrative services work that will not be completed within six months. While there is no minimum fee for consulting and administrative services, we do not expect to accept such assignments where anticipated fees will not exceed \$250,000.

EXPENSES

Fund Expenses: The Funds (and therefore, indirectly, the investors in such Fund) are responsible for paying all organizational expenses and all other Fund expenses as indicated within the Fund's Governing Documents. These expenses may vary by Fund, but typically will include, among other things: (i) administrative expenses related to the operation of the Fund (e.g., the fees and expenses of third-party administrators/managers, accountants, lawyers and other professionals incurred in connection with the Fund's annual audit, legal compliance, financial reporting, legal opinions, tax strategy and tax return preparation), including expenses of the Advisory Committee; (ii) all fees, costs and expenses related to the acquisition, holding, leasing, financing, refinancing, development, management, repairs, improvements, monitoring and sale or other disposition of investments (including any legal, audit, travel, financing, appraisal, insurance, consulting, brokerage, engineering, environmental inspection and indemnification costs and expenses) and the identification, evaluation and negotiation of

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potential investments (including any due diligence costs or expenses of any third parties and the General Partner or CVA) regardless of whether the potential investments, dispositions, improvements or developments are consummated; (iii) any custodial expenses for the safekeeping of cash, securities and other property and any expenses related to making temporary investments and any interest expenses; (iv) all fees, costs and expenses related to the offering of Fund Interests as indicated within the Fund's offering documents or limited partnership agreement; (v) the costs of forming, organizing, maintaining and dissolving special purpose entities and each subsidiary of the Fund; (vi) any extraordinary administrative or operating fees or expenses (e.g., litigation or indemnification expenses); (vii) any costs related to building or maintaining investor relationships for prospective and current investors; and (viii) and any other customary expenses.

SMA Expenses: Each SMA Client negotiates with CVA regarding the expenses that such client will pay, but these expenses may include all fees, costs and expenses related to the acquisition, holding, leasing, financing, refinancing, development, management, repairs, improvements, monitoring and sale or other disposition of investments (including any legal, audit, financing, appraisal, insurance, consulting, brokerage, engineering, environmental inspection and indemnification costs and expenses) and the identification, evaluation and negotiation of potential investments (including any due diligence costs or expenses of any third parties and the General Partner or CVA). In certain cases, the SMA Client will bear the cost of travel related to the acquisition, monitoring, and disposition of investments. Also, to the extent negotiated with the SMA Clients, such clients may also bear such costs regardless of whether the potential investments, dispositions, improvements or developments are consummated. The expenses that will be paid by each SMA Client may include additional or different expenses than the ones described herein and are documented in the relevant Governing Documents.

Platform Expenses: Pursuant to Stockbridge's agreements with SSIV, SIV Reno and Stockbridge NLP, these Platforms have agreed to reimburse Stockbridge (and therefore CVA) for expenses that may be incurred by Stockbridge on behalf of the Platforms and for its reasonable out-of-pocket expenses incurred in providing investment and asset management services to the Platforms. The agreements provide that the Platforms will not reimburse for costs and expenses relating to the general operation of Stockbridge's and CVA's business, including but not limited to administrative expenses, employment expenses, office expenses and rent. However, in the case of SSIV and SIV Reno, and subject to approval by the Board of Directors, SSIV and SIV Reno may reimburse Stockbridge for certain employment and employment related expenses for employees fully dedicated to providing services to SSIV and SIV Reno.

If the expenses are associated with more than one client, CVA will allocate the expenses in good faith and in a manner that is fair to all the clients incurring such expenses.

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Other Expenses: While we do not anticipate that mutual funds will be included in any client portfolio, money market mutual funds may be used to “sweep” unused cash balances until they can be appropriately invested. Accordingly, the Funds, Platforms and SMA Clients should be aware that all fees paid to us are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and, in certain cases, a distribution fee.

The Funds, Platforms and SMA Clients, as applicable, are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

OTHER FUND MATTERS

Negotiability of Fees and Investment Minimums: As noted above, in certain circumstances, all fees and investment and account minimums are negotiable and we have in the past and may in the future reduce or waive fees and account minimums by agreement with clients or investors or otherwise at our discretion. Additionally, CVA may, in its discretion, agree to group certain investors or clients together for the purposes of achieving a minimum account size or determining an annualized fee. Investment and account minimums have also been reduced or waived for our affiliates and employees.

Side Letters: In accordance with common industry practice, one or more of the Funds and/or their general partners have or may in the future enter into separate agreements, commonly referred to as “side letters,” with certain Limited Partners, to modify certain terms or add different terms than those specifically described in the Governing Documents. Under certain circumstances, these agreements could create preferences or priorities for such Investors with respect to other Limited Partners. Examples of typical side letter provisions include additional reporting requirements, modified fee arrangements, or the opportunity to consider co-investment opportunities.

Termination of Advisory Relationship: Limited Partners (or members, as applicable) in a Fund or Platform are requested to refer to the Governing Documents of such Fund or Platform for complete information on withdrawal of funds and the applicable commitment period and term of such Fund or Platform.

SMA Clients should refer to the terms associated with the termination contained in the SMA advisory agreement and, to the extent CVA or its affiliates serves as General Partner of any partnership and/or Managing Member of any limited liability company holding assets within an SMA, may also be contained in the applicable partnership agreement or limited liability company agreement for such entities. Upon termination of an SMA advisory agreement, any prepaid, unearned fees will be determined pursuant to the SMA

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advisory agreement and promptly refunded, and any earned, unpaid fees will be due and payable.

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

We accept performance-based and incentive fees from the Funds and Platforms (in the form of Carried Interest distributions), as well as from SMA Clients. Clients with performance and incentive fees are managed side-by-side and have similar investment strategies as clients that do not pay such fees. Further information regarding performance-based fees with respect to each type of client is provided in “Item 5 – Fees and Compensation” above. Additionally, please refer to the Governing Documents of each client for more complete information on the performance-based allocation arrangements..

The acceptance of performance-based and incentive fees may create an incentive for us to recommend investments which may be riskier or more speculative than those that would be recommended under a different fee arrangement. Additionally, as certain of our investment professionals may manage one or more accounts that are charged a performance-based fee and others that are not charged such a fee, it may create an incentive for such professionals to favor the accounts in which we may receive a performance-based fee over those in which we do not receive such a fee. To address this issue, and in general to address the fact that we may advise multiple clients with substantially similar investment strategies, we have adopted an Investment Allocation Policy, which is described below.

Investment Allocation Policy: As an investment adviser, CVA has a fiduciary relationship with each client, which includes the duty to treat each client fairly. Because CVA may have more than one client pursuing substantially similar investment strategies, potential conflicts of interest may exist with respect to various investment opportunities that arise. In order to minimize the potential for conflicts of interest and to ensure that all clients pursuing substantially similar investment strategies are treated in a consistent and equitable manner, CVA has adopted a formal Investment Allocation Policy. Under the Investment Allocation Policy, if we reach price agreement for a potential investment, or a client must approve of due diligence costs prior to reaching price agreement, and the transaction satisfies the general investment criteria of multiple clients pursuing substantially similar investment strategies, the decision as to the suitability of the property for investment by particular clients will be made based on i) objective and subjective criteria supplied to us by the clients or included in the clients’ investment plans, and ii) clients’ desire to acquire a particular potential investment and incur the required due diligence costs in order to pursue the investment. These criteria may include transaction size, leverage, geographic location, diversification policies and risk profiles, among

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others. If an investment is suitable for multiple clients pursuing substantially similar investment strategies, then the investment opportunity will be allocated among such clients based on the clients' priority on the Rotation Priority List (the Rotation List") composed of all clients pursuing substantially similar investment strategies with available capital commitments. Priority on the Rotation List will be given to clients based on which client has gone the longest without being allocated an investment opportunity. If the first client on the Rotation List declines the investment opportunity, the investment will be allocated to the next eligible client on the Rotation List, until a client elects to make the investment. Once an investment is made, the client that makes the investment will be rotated to the bottom of the Rotation List. If the Investment Committee for such client disapproves an investment, due diligence discovery causes the transaction to terminate, or the client is not selected as the buyer, the client that was allocated such investment opportunity will retain its priority on the Rotation List. In situations where the investment is only suitable for one client, based on transaction size, leverage, geographic location, diversification policies and risk profiles, among other factors, then the client is awarded the investment opportunity and its priority on the Rotation List is not changed. Finally, if we determine that an investment opportunity is not appropriate for any client on the Rotation List, we may pursue the investment with a client or potential client that is not on the Rotation List. CVA's activities with respect to the allocation of investment opportunities are reviewed on at least an annual basis by the Chief Compliance Officer to ensure that allocation procedures are followed and that all clients pursuing substantially similar investment strategies are treated in a fair and equitable manner.

PERFORMANCE-BASED AND INCENTIVE FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS.

ITEM 7 – TYPES OF CLIENTS

CVA provides investment advisory services to the Funds, Platforms and certain other investment vehicles described herein. Investors and SMA Clients include institutional investors, including public and private pension funds, endowments, foundations and corporations or other businesses. In addition, we may also provide services to certain high net worth individual investors and employees of CVA or its affiliates.

With respect to investors in our Funds, we generally require a minimum \$5,000,000 capital commitment, but may waive this requirement under certain circumstances. With respect to new SMA Clients, we generally require a minimum \$50,000,000 capital commitment to establish an SMA, but may waive this requirement under certain circumstances. Additionally, we may agree to group certain related SMA Client accounts together for the purposes of achieving the minimum account size.

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ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

METHODS OF ANALYSIS

Our selection of target markets for investment opportunities is based on our review of real estate and macroeconomic research and the views of our investment professionals regarding the potential for favorable investment returns in various geographic markets and property types. We also consider input from prospective joint venture partners and real estate service providers (i.e., property management firms, real estate brokerage firms, developers, construction managers, etc.) who have broad experience in particular regions, markets or property types.

Prospective investment opportunities are generally sourced through the network of relationships our firm and our investment professionals have developed throughout the real estate industry, including existing operating and development partners, potential new operating partners, real estate brokerage and lending contacts, as well as relationships with various other real estate professionals. We expect to proactively identify investment opportunities that are not broadly marketed for sale and endeavor, where possible, to identify and execute real estate transactions outside of a competitive bidding process.

For investment opportunities that are determined on a preliminary basis to be consistent with the strategy and likely to achieve the desired return requirements of a Fund, Platform or SMA Client, a team of our investment professionals (the “Transaction Team”) will conduct a due diligence review and further pursue the opportunity. If the Transaction Team believes we should proceed with a proposed investment, it will present the merits of the investment to an Investment Committee. Following a review of the prospective investment, the Investment Committee will either approve or disapprove the investment or take no action while awaiting further input. Typically, all investments, with the exception of short-term cash management activities, require approval by a vote of the applicable Investment Committee, with at least a majority of the Investment Committee members present in person or by teleconference and no more than one of those present voting against the investment.

Our due diligence review of prospective investments includes a financial review of the asset or portfolio, including an assessment of the market or markets in which the investment is located. Our financial analysis may utilize various valuation benchmarks, including estimated internal rates of return, expected cash-on-cash yields, projected investment yields on either a leveraged or unleveraged basis or both, testing of expected debt service coverage ratios and sensitivity analyses to consider investment returns based on a variety of potential scenarios. Where appropriate, we will utilize standardized financial, accounting and/or real estate software, such as ARGUS, to assist us in the development of financial forecasts and projections.

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INVESTMENT STRATEGIES – GENERAL

Funds, Platforms and SMAs managed by us typically primarily pursue a core and/or value-added strategy, although certain clients also pursue opportunistic investments. Additionally, Funds, Platforms or SMAs may focus on investments within one or more selected property types (such as office, industrial, residential or retail properties) or geographic regions, or those meeting other selected criteria. All of our Funds, Platforms and SMAs focus their investments principally on real estate properties, but certain Funds, Platforms and SMAs may also invest in real estate-related assets and businesses.

Core: A core investment strategy generally involves the pursuit of real estate assets that are operationally stable and demonstrate high occupancy at acquisition, with low near-term rollover in leases. Core investments are generally located in primary markets (such as large cities or their suburbs) and are typically acquired in structures involving low to moderate levels of indebtedness. While a core portfolio will typically include a preponderance of core assets, it may also include certain non-core assets.

Value-added: A value-added investment strategy generally involves the pursuit of real estate assets that demonstrate somewhat greater volatility than core assets. Such assets are often moderately to well-leased, but may require additional capital investment, renovation or repositioning to achieve greater occupancy. Additionally, value-added portfolios may include selected development or redevelopment assets, “distressed” assets or assets acquired from “distressed” sellers. Value-added assets may be located in primary or secondary markets and are typically acquired in structures involving higher levels of indebtedness than core assets. A value-added portfolio will typically include a preponderance of value-added assets, but may also include assets outside this category.

While certain real estate investment strategies are intended to minimize risk, investing in real estate and real estate-related assets and businesses will involve the risk of loss that our clients and investors in our Funds and Platforms must be prepared to bear.

INVESTMENT STRATEGIES

Value Funds: Each of the Value Funds is a closed-end, value-added commingled real estate fund that has been formed to acquire a portfolio of office, multifamily, retail and industrial properties located principally in the United States. The Value Funds may also invest selectively in other real estate and real estate-related assets and businesses. The Value Funds will seek to maximize total returns to investors generally through capital appreciation.

Smart Markets Fund/Smart Markets Lux Fund (“Smart Markets Funds”): The Smart Markets Funds are open-end, commingled real estate funds that have been formed to

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invest principally with a core real estate strategy in multi-family, industrial, retail, office and mixed-use properties located in the United States. The Funds may make investments in direct or indirect equity interests of any type (including interests in real estate companies and joint ventures) in multi-family, retail, industrial and office properties, including mixed-use properties comprising two or more of such property types. The Smart Markets Funds will seek to target certain metropolitan areas of the U.S. that are believed to be characterized by knowledge-based economies and are poised to capture a large share of long-term U.S. employment growth. The Funds will seek to maximize total returns to investors through a combination of cash distributions and capital appreciation.

Platforms: Each of the Platforms have been formed to acquire a portfolio of industrial properties located in the United States, and are structured as pooled investment vehicles including a limited number of investors. The Platforms will seek to maximize total returns to investors through a combination of cash distributions and capital appreciation. The Platforms are managed by CVA on a non-discretionary basis.

Separately Managed Accounts: The investment strategy of each SMA will vary based on the goals and objectives of the SMA Client. Through personal discussions with an SMA Client, in which the SMA Client's goals and objectives with respect to the SMA are established, we will develop an investment strategy for the SMA and then create and manage the SMA based on that strategy. In certain cases, prospective SMA Clients may already have an investment strategy in mind (or in circumstances where we are assuming control over an existing SMA, a strategy for the SMA may already be in place) and we will implement that strategy, subject to modifications agreed to between the SMA Client and us. We may manage certain SMAs on a discretionary basis and others on a non-discretionary basis (in each case, subject to discussions with the SMA Client) and (as applicable) to customize SMAs based on an SMA Client's investment guidelines and restrictions, leverage expectations and risk tolerance.

RISK FACTORS

Investments in real estate properties and real estate-related assets and businesses involve various risks, and we make no guarantees or assurances that our Funds, Platforms or SMAs will achieve their investment or return objectives. Risk factors associated with the investments of our Funds, Platforms and SMAs include the following:

Highly Competitive Market for Investment Opportunities: The business of identifying and structuring real estate investments is highly competitive and involves a high degree of uncertainty. Our Funds, Platforms and SMAs compete for investments with other real estate investment vehicles, as well as individuals, financial institutions and other institutional investors which may have greater financial and other resources. In addition, the availability of investment opportunities is subject to market conditions as well as, in

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some cases, the prevailing regulatory or political climate.

General Economic and Real Estate Considerations: Real estate investments are subject to a variety of inherent risks that may have an adverse impact on the values of, and returns (if any) from, such investments, including changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), competition based on rental rates, attractiveness and location of the properties, the financial condition of tenants, buyers and sellers of properties, the quality of maintenance, insurance and management services, changes in operating costs and taxes, government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, potential liability under environmental and other laws, energy prices, the ongoing need for capital improvements, tenant default or distress, construction risks, as well as natural catastrophes, acts of war, civil unrest, uninsurable losses and other factors beyond our control.

Risks Relating to Tenants: Our Funds, Platforms and SMAs may not be able to attract credit-worthy tenants for their properties or replacement tenants at rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that are undertaken may divert cash from that which would otherwise be available for distributions to clients/investors or may require unanticipated borrowings. Furthermore, at any time, a tenant may seek the protection of bankruptcy or insolvency laws, which could result in the rejection and termination of such tenant's lease and thereby cause a reduction in the distributable cash flow to clients/investors.

Potential Environmental Liabilities: Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such enactments often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore is generally not limited under such enactments and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell such property or to borrow using such property as collateral. A Fund, Platform or SMA could also be held liable for any and all consequences arising out of past and future releases of, or exposure to, such hazardous or toxic substances or other environmental damage.

Risks Associated with Development, Redevelopment and Renovation: Depending on their individual investment strategies, our Funds, Platforms and SMAs may acquire properties in need of substantial renovation or redevelopment and may also develop new properties. New project development, redevelopment and major renovation work are

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subject to a number of risks, including risks of construction delays or significant cost overruns that may increase project costs, risks that the properties will not achieve anticipated sales prices or occupancy levels or sustain anticipated rent levels, and new project commencement risks, such as the delay or failure to obtain entitlement, zoning, occupancy and other required governmental permits and authorizations and the incurrence of development costs in connection with projects that are not pursued to completion.

Lack of Liquidity and Long-Term Nature of Investments: Real estate investment are often illiquid and this fact will tend to limit our ability to vary the portfolios of our Funds, Platforms and SMAs promptly in response to changes in economic or other conditions. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on resale. As a result, a Fund, Platform or SMA may be unable to realize its investment objectives by sale or other disposition at attractive prices, or may otherwise be unable to complete an exit strategy for its investments. Additionally, while the expected holding period for real estate investments will vary, such investments are generally longer term in nature. Accordingly, our Funds, Platforms and SMAs face risks of changes in long-term interest rates and adverse changes in the real estate markets over the holding period of their investments.

Third-Party Involvement: Our Funds, Platforms and SMAs may hold investments in partnerships, joint ventures or other entities with third parties. Joint venture investments involve various risks, including the risk that we will not be able to implement investment decisions or exit strategies because of limitations on our control of the property under applicable agreements with joint venture partners, the risk that a joint venture partner may experience financial difficulties or may at any time have economic or business interests or goals which are inconsistent with ours, the risk that joint venture partners may be in a position to take action contrary to our objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partners.

Leverage: Our Funds, Platforms and SMAs may leverage their investments with debt financing in amounts which are significant relative to the costs of the investments. Incurring mortgage debt increases the risk of loss because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately a Fund, Platform or SMA's loss of properties securing any loans for which it is in default. A foreclosure could also cause a Fund, Platform or SMA to recognize taxable income, even in the absence of any cash proceeds. In certain circumstances, financing may be recourse to the underlying Fund, Platform or SMA, which may expose the Fund, Platform or SMA to the loss of other assets not directly securing the loan. Funds, Platforms and SMAs pursuing value-added and opportunistic investment strategies will tend to use progressively higher levels of leverage. Though this may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss and exposure to adverse economic factors such as rising interest rates.

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Interest Rate Risks: Changes in interest rates may adversely affect the investments of our Funds, Platforms and SMAs. For example, a Fund, Platform or SMA may finance one or more investments with “floating rate” indebtedness, where interest charges rise with increases in interest rates. Increased interest charges could reduce or eliminate the income the Fund, Platform or SMA realizes from its investments and/or result in default on outstanding indebtedness. Even if a Fund or SMA is not exposed to “floating rate” indebtedness, increases in interest rates may reduce the value of its investments and its ability to realize gains from their sale. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors.

Government Regulation: The real estate industry is extensively regulated and subject to frequent regulatory change. The adoption of new legislation or changes in existing laws or new interpretations of existing laws can have a significant impact on methods of doing business, costs of doing business and amounts of reimbursement from governmental and other agencies.

Investments in Real Estate Debt: Direct or indirect investments in real estate-related debt instruments involve the risk of borrower default, risks associated with real estate investments generally, illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments.

Non-Performing Loans; Foreclosure Process: Real estate loans may be or become non-performing for a wide variety of reasons. Non-performing real estate loans may require a substantial amount of workout negotiations and/or restructurings, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. Further, it may also be necessary or desirable to foreclose on collateral securing one or more real estate loans. The foreclosure process can be lengthy and expensive and borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses (including lender liability claims and defenses) and/or by filing for bankruptcy, which may delay or stay the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

Cybersecurity and Operational Risks: The Funds, Platforms, SMA Clients, assets and properties of these clients, and their service providers, including, but not limited to, their custodians, consultants, property managers, legal counsel and auditors, are subject to risks associated with a breach in cybersecurity. Such breaches could include external malicious attacks or internal personnel misuse. Any damage or interruptions to

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information technology systems may cause losses to the Funds, Platforms (or individual investors or members) and SMA Clients by interfering with the operations of CVA and/or the Funds, Platforms and SMAs. The Funds, Platforms and SMA Clients may also incur costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Funds, Platforms, SMA Clients, and CVA to civil liability as well as regulatory inquiry and/or action. Similar types of cybersecurity risks exist for certain properties or assets in which the Funds, Platforms or SMA Clients invest, which could affect their business and financial performance, potentially resulting in material adverse consequences and cause such investment to lose value. CVA's ability to conduct its business effectively is subject to a variety of other operational risks and is dependent on the ability to process Fund, Platform (and Fund/Platform investor or member) and SMA Client transactions. Notwithstanding the precautionary measures CVA has in place, if any of CVA's controls or systems fail, CVA could suffer business disruption, financial loss, or regulatory or reputational issues.

COVID-19 Outbreak: The continuing spread of a new strain of coronavirus, which causes the viral disease known as COVID-19, may adversely affect the investments and operations of CVA's clients. Since its discovery in December 2019, COVID-19 has spread from China to many other countries, including the United States. The outbreak has been declared to be a pandemic by the World Health Organization, and in the United States the Health and Human Services Secretary has declared a public health emergency and the President has declared a national emergency in response to the outbreak. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality, retail and entertainment. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents material uncertainty and risk with respect to the performance and financial results of the Funds, Platforms and SMA Clients.

Certain tenants and potential tenants of office, industrial, multifamily or retail properties owned by the Funds, Platforms and SMA Clients may operate in, or work for, industries that could be adversely affected by the disruption to business caused by the global outbreak of COVID-19. Many manufacturers of goods in China and other countries have seen a downturn in production due to the suspension of business and temporary closure of factories in an attempt to curb the spread of the illness. This may lead to a decline in imported goods from these countries, which may negatively impact the business or

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income of certain tenants and potential tenants of certain properties and thus may adversely affect the performance and financial results of the Funds, Platforms and SMA Clients.

In many cases, schools and certain retail establishments have been closed and bans on public events have been instituted. These responses may be in place for a considerable period of time and may cause significant economic disruption, which could adversely affect the performance and financial results of the Funds, Platforms and SMA Clients.

Market Volatility Could Increase the Risk of Default by Investors: The outbreak of the novel coronavirus in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The outbreak and related government actions intended to curb the spread of COVID-19 are expected to have a continued adverse impact on economic and market conditions in the short term and potentially the long term and could trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any definitive prediction as to the ultimate adverse impact of the novel coronavirus on the individual portfolios of existing or prospective investors. If the liquidity of investors were to be adversely impacted, then a Fund or Platform could experience an increased rate of default amongst investors on their respective Capital Commitments above that which could be reasonably expected under normal market conditions. If existing or prospective investor fail to fund their respective Capital Commitments in the normal course of business, a Fund's or Platform's ability to continue its investment program or to otherwise continue operations may be significantly impaired. Notwithstanding the contractual remedies provided in a Fund's or Platform's Governing Documents, a default by a substantial number of such investors, or by one or more of such investors who have made substantial equity commitments could limit a Fund's or Platform's ability to develop and acquire properties and otherwise take advantage of investment opportunities, and significantly reduce returns to a Fund or Platform.

ITEM 9 – DISCIPLINARY PROCEEDINGS

CVA and its senior investment professionals have no reportable disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

Registered Investment Advisor: While CVA and Stockbridge operate as independent businesses, CVA and Stockbridge share personnel responsible for finance and operating functions such as compliance, accounting, human resources and technology.

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For additional information regarding certain relationships between CVA personnel Stockbridge, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" below.

Fund General Partners: The Funds are controlled by the general partner for each client (the "General Partners"), and CVA is the Managing Member of each General Partner. CVA also provides investment management services to the Funds. CVA Smart Markets, LLC (the "Smart Markets Fund GP") is the General Partner of the Smart Markets Fund, Stockbridge Value Fund Partners II, LLC (the "Value Fund II GP") is the General Partner of Value Fund II, Stockbridge Value Fund Partners III, LLC (the "Value Fund III GP") is the General Partner of Value Fund III, and Smart Markets Luxembourg GP S.a r.l (the "Smart Markets Lux Fund GP") is the General Partner of Smart Markets Lux Fund.

SMA Partnership: With respect to our SMA Client structured as a pooled investment vehicle, CV Texas GP, LLC (the "TLFII GP") is the General Partner of TLF Logistics II, L.P. ("TLFII"). CVA provides investment management services to TLFII and controls TLFII LLC.

NLP Investor: NLP Investor, LP ("NLP Investor"), a Delaware limited liability company, is a vehicle established to invest in Stockbridge NLP and has two investors (one unaffiliated investor and NLP Partners) and a general partner, Stockbridge NLP Investor GP, LLC, which is an affiliate of Stockbridge. CVA does not provide investment advisory services directly to NLP Investor.

Other: Employees of CVA may have family members and/or friends that are employed with, or are otherwise affiliated with, entities that provide services or engage in business transactions with CVA and/or our clients. Examples of such relationships may include entities that are our clients' investors, joint venture partners, operating partners, real estate or securities brokers, consultants, lenders, and/or tenants in buildings owned by our clients. No discounts are afforded to employees of CVA, or their family members, should they tenant a building owned by a client. Employees are required to report certain relationships to the Compliance Department to review for conflicts of interest.

Captive Insurance Program: CVA or an affiliate thereof may develop a captive insurance program for the purpose of providing liability insurance to tenants at multifamily properties in which clients of CVA may hold an interest. Tenants of such multifamily properties are generally currently required to obtain \$100,000 of liability insurance in accordance with the lease requirements applicable to such properties. Currently, tenants obtain such insurance from a variety of third-party insurance providers and tenants are required to provide evidence of insurance to the property managers engaged by CVA. CVA is considering the development of a captive insurance program, taking on all related risk and rewards, that could provide the required insurance coverage to tenants at or below market rate. In connection with providing such liability insurance to tenants, CVA

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or an affiliate thereof would benefit by receipt of any profits earned in connection with payment of applicable premiums by tenants.

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

CODE OF ETHICS

We have adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Our Code of Ethics requires high standards of business conduct and compliance with applicable federal and state securities laws. Our Code of Ethics stresses that no person employed by us shall prefer his/her own interests to those of our investment advisory clients, and prohibits the use of material non-public information. To supervise compliance with our Code of Ethics, we require that employees provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to our Chief Compliance Officer. We also require prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for sanctions when appropriate. Clients and prospective clients may obtain a copy of our Code of Ethics upon request by contacting our Chief Compliance Officer.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As general partners, limited partners, members or managing members of the general partners of the Funds, Platforms, and SMAs structured as a limited partnerships (collectively, "Pooled Vehicles"), or of other entities established for the purpose of investment in the Pooled Vehicles, CVA and its related persons will have indirect beneficial interests in the securities owned by the Pooled Vehicles and may share in any profits and losses generated by the Pooled Vehicles' investments. Moreover, while this does not happen in practice, in certain situations related persons of CVA could hold or purchase interests in the same portfolio investments held by one or more Pooled Vehicles. All such transactions are subject to compliance with CVA's Code of Ethics as described above and the Governing Documents of the applicable Pooled Vehicles. Any access person who has or acquires ownership of an issuer through a private placement (excluding any indirect investment in an issuer via a direct or indirect interest in a Pooled Vehicle must affirmatively disclose that interest to the Chief Compliance Officer if such access person is involved in considering or determining any subsequent investment decision regarding an investment by a Pooled Vehicle in any security of that issuer or an affiliate.

CVA and/or certain related persons of CVA may, on rare occasions, directly or through one or more entities, sell securities in which they have a direct or indirect ownership

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interest to certain clients in connection with certain “warehousing” or investment transactions, provided that the sale is consistent with CVA’s fiduciary obligations to the client. Such transactions will be fully disclosed and the written consent of the appropriate client (which, in certain circumstances, may be provided by the Fund’s Advisory Committee) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent that such transactions constitute “principal transactions” under Section 206(3).

Moreover, CVA may, in limited instances, cause a Fund to engage in “cross transactions” via the purchase or acquisition of a security from, or the sale or transfer of a security to, another Fund, provided that the transfer is consistent with CVA’s fiduciary obligations to each Fund participating in the cross transaction.

While CVA endeavors at all times to act in the best interests of its clients, such transactions described above create a potential conflict of interest.

Value Fund Special Limited Partners: CVA, certain of our senior investment professionals, and some third-party investors who are not employees of CVA, have invested their own capital and are members of two limited liability companies (the “Value Fund II SLP” and “Value Fund III SLP”) which have invested in the Value Fund II and Value Fund III, respectively. CVA provides investment management services to Value Fund II and Value Fund III, and is the Managing Member of Value Fund II SLP and Value Fund III SLP. The Value Fund II SLP and Value Fund III SLP are entitled to receive Carried Interest distributions from Value Fund II and Value Fund III, respectively. As such, CVA and certain of our senior investment professionals may also participate in the Carried Interest distributions (if any) paid by the Value Funds.

Smart Markets Fund: An affiliate of the minority interest owner in CVA and certain of our investment professionals have invested their own capital to acquire partnership interests in the Smart Markets Fund, a limited partnership. The investment professionals and minority interest owner affiliate have the same rights as the other limited partners in the Smart Markets Fund. The Smart Markets Fund holds a 10% interest in Stockbridge NLP.

SMA Partnership: Certain of our investment professionals have invested their own capital as members of a limited liability company, CV Texas Logistics II, LLC (“TLFII LLC”), which has invested in TLFII, in which an SMA Client of CVA is the largest investor. TLFII LLC (and, through it, the investment professionals who have invested therein) are entitled to receive distributions from TLFII in the same manner as the SMA Client. In addition, the limited partnership agreement for TLFII contains certain buy/sell provisions giving the SMA Client the right to purchase TLFII, LLC’s interests in TLFII, and TLFII LLC the right to sell such interests to the SMA Client in certain circumstances, including if the General Partner of TLFII is removed or if CVA is removed as investment manager. In the future, we and/or our investment professionals may make similar arrangements to invest

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alongside SMA Clients in the investments of a new SMA Partnership.

SMA Client Investment in Funds: As we receive compensation for providing managerial services to our Funds and Platforms, we may have a conflict of interest in soliciting SMA Clients to invest in our Funds or Platforms. However, SMA Clients are under no obligation to participate in such investments and we will disclose our affiliation with the Funds or Platforms to those potential investors who are solicited. While we endeavor at all times act in the best interests of our SMA Clients as part of our fiduciary duty, SMA Clients should be aware that the receipt of additional compensation may itself create a conflict of interest, and may affect our judgment when making solicitations.

SSIV and SIV Reno: Stockbridge SIV Partners, LLC ("SIV Partners") is an affiliate of Stockbridge formed to invest in SSIV and SIV Reno. Stockbridge is the Managing Member of SIV Partners. SIV Partners has received capital contributions from Stockbridge professionals and an affiliate of CVA's minority interest owner. Each member is entitled to distributions associated with their capital contributions, but no Carried Interest distributions are payable with respect to capital committed to SIV Partners. SIV Promote, LLC ("SIV Promote") is an affiliate of Stockbridge formed to earn Carried Interest (if any) with respect to SSIV and SIV Reno. Stockbridge is the Managing Member (and sole member) of SIV Promote. SIV Promote has not committed capital to SSIV or SIV Reno. Stockbridge has sole discretion to admit new members and grant allocations of future Carried Interest distributions to members of SIV Promote.

Stockbridge NLP: Stockbridge NLP Partners ("NLP Partners") is an affiliate of Stockbridge formed to invest in Stockbridge NLP and NLP Investor. Stockbridge is the Managing Member of NLP Partners. NLP Partners has received capital contributions from its members which include Stockbridge and CVA professionals, and an affiliate of CVA's minority interest owner. Each member is entitled to distributions associated with their capital contributions, but no Carried Interest distributions are payable with respect to capital committed to NLP Partners. Stockbridge NLP Promote, LLC ("NLP Promote") is an affiliate of Stockbridge formed to earn Carried Interest (if any) with respect to Stockbridge NLP. Stockbridge is the Managing Member (and sole member) of NLP Promote. NLP Promote has not committed capital to Stockbridge NLP. Stockbridge has sole discretion to admit new members and grant allocations of future Carried Interest distributions to members of NLP Promote.

NLP Investor: NLP Investor GP manages NLP Investor for no fee, has no Committed Capital or Carried Interest. NLP Investor has two investors, one unaffiliated investor and NLP Partners, which have committed capital to NLP Investor. NLP Partners has received capital contributions from its members which include Stockbridge and CVA professionals, and an affiliate of CVA's minority interest owner. Each member is entitled to distributions associated with their capital contributions, but no Carried Interest distributions (if any) are payable with respect to capital committed to NLP Investor.

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ADVISORY COMMITTEES

Advisory Committees consisting of a number of Limited Partners are selected by the General Partner for each of the Smart Markets Fund, Smart Markets Lux Fund and Value Funds. The Advisory Committee generally advises the General Partner on and helps resolves issues involving conflicts of interest, and may perform other agreed-upon responsibilities described in the Governing Documents or with each Advisory Committee.

ITEM 12 – BROKERAGE PRACTICES

As our Funds, Platforms and SMAs invest principally in real estate assets, we are rarely required to select or recommend broker-dealers for client securities transactions. In circumstances where securities brokers or dealers are required, we will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help us in providing investment management services to clients. We may therefore use the broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. With respect to the aggregation of the purchase or sale of securities for client accounts, we do not aggregate the purchase or sale of securities for our clients as each client holds distinct investments that are consistent with its investment objectives. Research services may be useful in servicing all of our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

ITEM 13 – REVIEW OF ACCOUNTS

Reviews: The underlying investments of the Funds, Platforms and SMAs are regularly monitored and reviewed in the context of their investment objectives and guidelines. All investments are subject to an annual capital and operating budget process and financial results for investments are reviewed generally on a monthly, quarterly and annual basis. Further, asset valuations are reviewed regularly, with write-ups or write-downs taken pursuant to GAAP accounting procedures (or otherwise, as agreed with an SMA Client). Our (or Stockbridge in the case of the Platforms) investment professionals visit properties (or, in the case of portfolios containing a large number of smaller properties, a selection thereof) generally at least once each calendar year. Larger properties, as well as those undergoing renovation, development or redevelopment, are typically visited on a more frequent basis.

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Reports: For the Funds and Platforms, CVA or our agent (or Stockbridge in the case of the Platforms) furnishes quarterly unaudited and annual audited financial statements (including a balance sheet, income statement, and statement of Partners' cash flow) to all Limited Partners or members (as applicable). On a quarterly basis, Limited Partners or members (as applicable) are also provided with a quarterly report, including a summary of the activities of the applicable Fund or Platform and all acquisitions and dispositions. On an annual basis, Limited Partners or members (as applicable) receive a summary of all investments acquired, a written description of each investment, and a list containing our estimate of the fair market value of each investment, amongst other reports. All of the reports described above are provided in written form.

We provide SMA Clients with written quarterly and annual reports summarizing account performance, balances and holdings and any additional reports as contracted for with an SMA Client in the applicable SMA advisory agreement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

At such time that CVA directly or indirectly compensates any affiliate or non-affiliate for client referrals, compensation and disclosures will be in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940 and any other applicable regulations.

We or our affiliates employ the services of placement agents (*i.e.*, external consultants who specialize in finding institutional investors to invest in private placements or companies issuing securities). These placement agents will approach prospective investors in our Funds, Platforms and/or prospective SMA Clients on our behalf and will typically charge a fee based on the percent of the funds they raise plus reimbursement of certain out-of-pocket expenses. With respect to prospective investors in our Funds or Platforms, placement fees and expenses will may be paid by the applicable Fund or Platform and then deducted from Management Fees payable by the Fund or Platform to us. With respect to SMA Clients, placement fees will typically be paid by us directly, unless otherwise negotiated between the SMA Client and us. The receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgement of placement agents when referring potential investors to the Funds, Platforms or SMAs.

We currently employ the services of a placement agent in order to solicit investors for the Smart Markets Lux Fund. To date, the placement agent has not sourced any investors.

No party (other than our clients) provides an economic benefit to us for providing Investment advice or other advisory services to our clients.

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ITEM 15 – CUSTODY

We provide quarterly unaudited and annual audited financial statements both to our SMA Clients and to Limited Partners in our Pooled Vehicles for which we have custody. The Pooled Vehicles are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Pooled Vehicle's fiscal year end. Additionally, client cash balances and working capital may be invested in bank deposits, money market funds or similar cash- equivalent instruments with qualified custodians and such qualified custodians send periodic statements directly to our clients to the extent required under the Custody Rule or by the SMA Client Agreements (including, in the case of SMA Clients, to the specific legal entities created to hold the investments in the SMA). Clients are urged to carefully review and compare the statements they receive from qualified custodians, as applicable, with those they receive from us.

ITEM 16 – INVESTMENT DISCRETION

FUNDS

The General Partners of the Funds have discretion to determine the portfolio composition of such Funds and which investments are to be bought or sold. The investment discretion of the General Partners is provided in and subject to the terms and conditions contained in the relevant organizational documents of these entities.

SEPARATELY MANAGED ACCOUNTS

Certain SMA advisory agreements may provide investment discretion to us to determine the portfolio composition of such SMA and which investments are to be bought or sold. Such discretion may include various limitations, including the size of the assets to be acquired or sold, the property type, location or other features of such assets and/or the amount and terms of indebtedness that may be placed on such assets.

In all cases, we will request that SMA Clients granting us discretionary authority do so in writing. Further, to the extent that any SMA Client wishes to impose limitations on our discretionary authority, we will request that such limitations be included in the written authority statement. If the SMA Client wishes to amend or change our discretionary authority, we will request that such amendment or change also be in writing.

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ITEM 17 – VOTING CLIENT SECURITIES

As our Funds and SMAs invest principally in real estate assets, we are rarely required to vote client securities in a proxy process. However, if we are required to vote proxies for any of our Funds, we will do so in the interest of maximizing value for its investors or members. To that end, we will endeavor to vote proxies in the manner that we determine in good faith will be the most likely to cause the investments of the applicable Fund to increase the most or decline the least in value. Consideration will be given to both the short and long- term implications of the proposal to be voted on when considering the optimal vote. We will also be responsible for voting the proxies in the best interest of the applicable Fund (and its investors or members), and submitting the proxies promptly and properly. CVA does not accept direction from Fund investors with respect to proxy voting. To the extent CVA determines a material conflict of interest exists, the applicable Portfolio Manager will determine with the firm's Conflicts Committee whether it is appropriate to disclose the conflict to the effected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as receiving an independent third-party voting recommendation.

SMA Clients may elect to delegate their proxy voting authority to us. Alternatively, SMA Clients may choose to receive proxies related to their SMAs, in which case we will consult with clients with respect to such proxies as requested. When CVA has the discretion to vote proxies of an SMA Client, we will vote those proxies in the manner we believe to be in the best interests of such SMA Client and in accordance with our established policies and procedures. CVA would also accept direction from a SMA Client with respect to proxy voting, even if CVA has discretion to vote proxies of an SMA Client. With respect to ERISA accounts of SMA Clients, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

SMA Clients and investors may obtain a copy of our complete proxy voting policies and procedures by contacting our Chief Compliance Officer using the contact information on the cover page of this document. Clients and investors may also request, in writing, information on how proxies were voted.

CVA does not typically participate in class action suits on behalf of the Funds and SMA Clients. If documents are received by an SMA Client, CVA will gather any requisite information and forward it to the SMA Client to enable the SMA Client to file the "Class Action" at the SMA Client's discretion.

ITEM 18 – FINANCIAL INFORMATION

We are not aware of any financial condition that is reasonably likely to impair our ability to

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San Francisco, CA 94111

SEC File Number: 801-72087
IRS Empl. Ident. No.: 45-0617436
Date: March 30, 2020

PART 2A of FORM ADV
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meet our contractual commitments to our clients.

Our firm is not, and has not been, subject to any bankruptcy petition.