

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Hampshire Investment Management Company, LLC (“HIMCO”).

If you have any questions about the contents of this Brochure, please contact Beverly Dunphy, CCO, at bdunphy@hampshireco.com or 973-224-6929. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

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

ITEM 2- MATERIAL CHANGES

Since the Firm's other-than-annual amendment filed June 19, 2020, the Firm has the following material change:

- The Hampshire Companies, LLC, the principal owner of the Firm, has received a Small Business Loan under the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") as disclosed in Item 18 – Financial Condition.

Table of Contents

COVER PAGE

MATERIAL CHANGES

Table of Contents

ADVISORY BUSINESS.....	4
General Description of Advisory Firm	4
Advisory Services	4
FEES AND COMPENSATION.....	7
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
TYPES OF CLIENTS.....	10
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS..	10
DISCIPLINARY INFORMATION.....	15
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	15
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT	
TRANSACTIONS AND PERSONAL TRADING.....	16
BROKERAGE PRACTICES.....	17
REVIEW OF ACCOUNTS.....	18
CLIENT REFERRALS AND OTHER COMPENSATION.....	19
CUSTODY	19
INVESTMENT DISCRETION.....	20
VOTING CLIENT SECURITIES.....	20
FINANCIAL INFORMATION.....	21

ITEM 4 – ADVISORY BUSINESS

General Description of Advisory Firm

Hampshire Investment Management Company, LLC (“HIMCO”), headquartered in Morristown, New Jersey, is a privately held independent real estate investment advisory firm. HIMCO HGF I (“HGF”) and FIMCO, LLC (“FIMCO”) are independent advisory firms providing investment advisory services to private real estate funds, are under common control with HIMCO and share personnel and offices with, and are supervised by HIMCO. HIMCO is including HGF and FIMCO as relying advisers on its Form ADV pursuant to this umbrella filing. HIMCO, HGF and FIMCO are collectively referred to as the (“Firm” or the “Adviser”)

The Firm serves as an investment adviser to pooled investment vehicles (each a “Fund”) and direct investment vehicles (each a “DIV”) and collectively with the pooled investment vehicles the (“Funds”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(1) and/or 3(c)(7). Interests in the Funds are privately offered only to qualified investors and these interests are offered under the private placement exemptions provided by Section 4(a)(2) of the Securities Act of 1933, Regulation D. The individuals and other person that invest in the Advisers’ sponsored Funds are generally referred herein as “investors.” Unless otherwise expressly stated herein, the term “Fund” does not include investors.

The Firm has more than 60 years of experience in advising on acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It is the Firm’s responsibility to manage the assets that the client entrusts with it and to provide clients with administrative services.

The Firm requires full compliance with all laws and regulations governing the provision of advisory services to clients, including Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended, the (“Advisers Act”), which requires an SEC-registered investment adviser to maintain written policies and procedures designed to prevent violations of such laws and regulations. It is also the policy of the Firm to conduct its business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Inherent in all client relationships is the fundamental responsibility to deal fairly with clients.

As noted in Part 1 of the Firm’s Form ADV, the Firm’s principal owner is The Hampshire Companies, LLC (“Hampshire”). The majority owner of Hampshire is Dehart Avenue Associates L.P., a New Jersey limited partnership, which is principally owned by James E. Hanson II.

Advisory Services

The Firm manages the day-to-day business activities as described below for the following Funds for which it serves as investment adviser:

- Hampshire Partners Fund VII, L.P.
- Hampshire Partners Fund VIII, L.P.
- The Hampshire Christie Qualified Opportunity Fund LLC
- Westfield Gateway2015, LLC
- NJCU West Campus Investor I, LLC
- HGF Orange Road Member, LLC
- Hartford Storage LLC
- Hampshire Miami LLC
- Hampshire Millburn, LLC
- Hampshire 2017 Self Storage Investment Series V, LLC
- Hampshire HH, LLC
- Hampshire Summerhill, LLC
- Montclair MOB, LLC
- Hampshire Fort Worth LLC
- Hampshire Montclair MF 2018 LLC
- Hampshire Syracuse SS DIV LLC
- 21 South Street LLC
- AATS Stores, LLC
- Hampshire Industrial Revolving Credit Fund 1, LLC
- Hampshire Lake Placid, LLC
- Hampshire Netcong, LLC
- Hampshire Waterford, LLC
- Hampshire Allendale MF 2020 LLC
- HLF 100 Common Way, LLC
- HUH II Direct Investment Partners A, LP
- HUH U.S. Real Estate Enhanced Core Fund II, LP
- HUH U.S. Real Estate Income Fund, LP
- Main and Ward, LLC
- The Hampshire Legacy Fund, LLC
- 49 Market Street, LLC
- Hampshire Roslyn, LLC

The Firm provides ongoing portfolio management and reporting services to the Funds and their investors, including, without limitation:

- confirming that each proposed real estate investment meets the applicable Fund's investment criteria;
- preparing individual asset management plans for each investment;
- preparing portfolio-wide analysis and reports;

- performing internal valuations of all investments at least annually and adopting procedures for such valuations;
- making recommendations as to the retention or disposition of investments; and
- providing periodic status reports to the Fund's investors, informing them of acquisitions or dispositions of investments by such Fund and other material developments affecting such Fund.

Affiliates of the Firm serve as the general partners or managing members to the Funds. Such general partners and managing members also organize associated private real estate investment trusts ("REITs") which invest and hold interests in the Funds.

The Firm also assists the Funds in making real estate related investments in the following commercial real property types: industrial, office (suburban and medical), retail, multifamily, hospitality and self-storage facilities. The Funds effect these investments through equity interests in real estate, real estate debt instruments and various types of real estate related securities (such as interests in investment trusts and limited partnerships that own real estate). The Funds also may invest in joint venture opportunities with other venture partners with whom the Firm has existing relationships and who may receive an incentive or promoted interest in the investment. In general, the Firm seeks to create value by re-tenanting, developing, re-developing or otherwise repositioning the assets owned by each Fund.

Investment decisions are made on behalf of the Funds by a management team of the Firm comprised of senior executives of the Firm, who evaluate investment analyses and provide advice with respect to the acquisition, financing, management, maintenance, improvement and disposition of the Funds' real estate investments. The Funds' management teams also evaluate the market value of the real estate assets held by the Funds on a periodic basis.

Individual assets are examined for specific results within their respective markets and economic condition by members of the Firm's management team. If there is an indication of a material change in either property-specific or macro-level metrics, the Firm's management team will prepare an updated valuation.

The factors considered during the valuation process include (but are not limited to):

- Replacement cost plus investment amount
- Stage of the property if in transition;
- Discounted cash flow analysis;
- Net operating income, capitalization rate and discount rate;
- Sales comparables;
- Local market environment;
- Age of the most recent appraisal;
- Agreement of sale;
- Capital structure including debt payments/repayment;

- Attributes to distressed debt investments including credit risk, interest rate risk and time;
- Current interest rate environment; and
- Changes in the asset such as re-measuring, entitlements, etc.

The Firm enters into an investment advisory contract with each client Fund to manage the investments of such Fund (the “Advisory Contract”). Pursuant to the Advisory Contracts, the Firm has discretionary authority with respect to such investments, including, without limitation, the authority to evaluate, monitor, exercise voting rights and take other appropriate action with respect thereto.

The individual needs of the investors in the Funds are not the basis of investment decisions by the Firm. Investment advice is provided directly to the Funds by the Firm and not individually to the Fund’s investors. As such, these individual investors are not advisory clients of the Firm and do not impose restrictions on how the Firm invests within the Funds.

Each Fund (other than DIVs) has a set of specific guidelines which are set forth in the governing documents of the applicable Fund. These guidelines may provide for limits on the size, concentration, geography, type of security and/or terms of the Fund’s investments. The Firm designs a strategy for each Fund that is consistent with these guidelines and restrictions. DIVs raise funds for a specified investment opportunity, as identified in each DIV’s private placement memorandum, and hold only that asset.

As of December 31, 2020, the Firm has \$789,159,357 of assets under management on a discretionary basis, and \$0 of assets under management on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

The Advisory Contract governs the relationship between the Firm and each client Fund, including the fee that the Fund pays the Firm for investment advisory services.

Compensation for such services is set forth in the applicable Fund documents and is particular to each Fund.

The Firm charges advisory and management fees based on a percentage of equity value and/or client capital commitments and contributions for the Fund, and invoices each Fund that it serves as investment adviser based on the advisory fee method and timing described in each respective Fund agreements.

The Chief Compliance Officer ensures that the Firm calculates the advisory fee in the manner described in each respective Fund’s governing documents.

Advisory fee installments for any period other than a full calendar quarter shall be adjusted on a pro rata basis according to the actual number of days elapsed.

Fees are not collected for services to be performed more than three months in advance.

The Firm refunds any pre-paid fees that have not been earned at the termination of a contract with a client Fund. However, when returning pre-paid fees, the Firm may deduct certain reasonable costs.

The advisory fee is not inclusive of all the fees which a Fund's investors may bear.

In addition to the advisory fee, pursuant to a Fund's Operating Agreement, the Firm retains the services of an affiliate to provide, for a fee, platform expenses and certain other real estate related services to the underlying real estate investments in the Funds.

Such other related services that affiliates generally provide with respect to each Fund's real estate investments include: property management; leasing; tenant improvement; construction management, acquisition services; development and other property-related services. In addition, the Fund investors bear indirectly a variety of expenses associated with the formation, organization and operation of, and if applicable, sale of interests in, the Fund, including, without limitation:

- amounts payable by the Fund in connection with borrowing activities (including borrowings from affiliated entities);
- expenses relating to the evaluation, acquisition, ownership, leasing, operation, maintenance, improvement, development, renovation, sale, hedging or financing of the Fund's real estate investment(s);
- fees, costs and expenses in connection with the investigation and monitoring of investment opportunities;
- legal and accounting expenses;
- auditing expenses;
- appraisal expenses;
- taxes payable by the Fund; and
- damages and other litigation expenses.

Each Fund or its property-owning subsidiary or subsidiaries may be charged for platform administration services ("Platform Fees") provided by the Firm's affiliates to the extent set forth in the Fund's governing documents.

Platform Fees

The Adviser and/or its affiliates have professional in-house accounting, legal, and insurance departments that provide shared infrastructure and back-office support to the Funds and their respective portfolio investments on an ongoing basis. These departments assist with the acquisitions, carrying, and disposition of investments, including, without limitation, regulatory support, risk management, and litigation management. Such in-house departments are an alternative to the outsourcing of legal, accounting, and insurance services to third party firms, including firms regularly used by the Adviser. All costs and expenses of such departments for work done on Fund matters, including, without limitation, expenses of compensation, benefits, support staff (e.g., paralegals and administrative assistants), rent and related expenses, communications, information technology, human resources, recruiting costs, and other indirect and incidental expenses, will be fully allocable to each Fund. There is no mark-up for the services of such departments, which are provided at cost (equity award compensation may be taken into account in determining allocable compensation). Costs and expenses of the accounting,

legal, and insurance departments are allocable to the Funds on an equitable basis as determined by the Adviser.

Insurance

The parent company of the Adviser, Hampshire, has purchased, and/or bears premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure Hampshire, each Fund, the Adviser, all affiliates and/or their respective directors, officers, employees, agents, representatives and other indemnified parties, against liability in connection with the activities of the Funds. The cost includes a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by Hampshire that covers Hampshire, each Fund and all the parties named above (including their respective directors, officers, employees, agents, representatives and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among Hampshire and the Funds, on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in the Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Any such affiliate-provided services will be provided at reasonable rates which the Firm believes, based on its market experience are no less favorable than would customarily be charged by a third party. Alternatively, the Firm may engage third parties to provide any such services in lieu of having them provided by affiliates. Such costs shall be Fund expenses to the extent set forth in the Fund’s governing documents.

The charges incurred by each Fund in connection with such services are at rates which the Firm believes, based on its market experience, are no less favorable than the rates that would be charged for similar services in the applicable market.

No supervised person of the Firm is compensated for the sale of securities or investment products.

Each Fund’s offering materials includes further details on fees, compensation and related matters.

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

The general partner or managing member of each Fund (each, an affiliate of the Firm) receives a portion of the cash proceeds otherwise distributable to investors as a performance incentive or carried interest. This is allocated and distributable to the general partner or managing member only when specific conditions are met, including the return of all capital contributed to the applicable Fund by investors and, to the extent provided in the Fund’s governing documents, the receipt of a preferred return on such amounts.

The Firm will structure any performance or incentive fee or allocation (the “carried interest”) arrangements to comply with Section 205(a)(1) of the Advisers Act to the extent applicable. Clients are charged carried interest on realized gains.

The fact that the Firm’s affiliate is, in part, compensated based on the performance of a Fund may create an incentive for the Firm to make investments or take actions on behalf of such Fund that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. The Firm manages each Fund in accordance with the investment strategy disclosed in such Fund’s offering materials to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The Funds offering materials contain further details regarding the performance incentive, and risk and strategy with respect to the applicable Fund.

ITEM 7 - TYPES OF CLIENTS

The Firm provides advisory services to the Funds, which are pooled investment vehicles or DIVs, single property investment entities. Fund investors are required generally to provide a minimum capital commitment unless otherwise approved. The minimum capital commitment is set forth in the respective Fund offering materials.

The investors in the Funds generally include high net worth individuals, trusts, limited partnerships and limited liability companies. The investors in the Funds can include other types of investors from time to time.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy of the Firm is to use its operational experience to materially enhance the value and core opportunities of the commercial real estate that it acquires. The Firm focuses on properties where it can generate stable cash flow, principally in the following commercial real property types: industrial, office (suburban and medical), retail and self-storage facilities.

The Firm endeavors to balance the risk in its various fund portfolios by employing a strategy that blends the assets in the portfolio between yield-oriented properties and capital enhancement properties. The key components of each of these strategies are described below.

YIELD-ORIENTED STRATEGIES:

1. **Stable Yield Strategy:** This strategy is focused on acquiring real estate assets with stable, long term Net Operating Income to counter balance the riskier investment strategies.
2. **Yield Enhancement Strategy:** This strategy is focused on acquiring real estate assets with a fairly stable Net Operating Income; however, there is an opportunity to enhance the yield by modifying the underlying leases.

3. **Buy Vacancy/Renewal Strategy:** This strategy is focused on acquiring real estate assets that have potential decreases in short term Net Operating Income caused by existing vacancies or pending tenant lease expirations.
4. **Credit Risk Strategy:** This strategy is focused on acquiring well-located real estate assets at a discount due to the credit status of the primary tenant. In employing this strategy, the Firm looks at special risk mitigating factors; such as the quality of the asset, nature of use to tenant's business, and the ability to re-tenant/re-use the facility.

CAPITAL-ORIENTED STRATEGIES

1. **Re-positioning Strategy:** This strategy is focused on acquiring real estate assets that need to be upgraded by an infusion of capital to bring the facility up to current standards. These projects include deferred maintenance; modernization of the physical plant; exterior facade improvements; and interior renovations. This strategy is typically employed with buildings that are vacant or have a pending renewal.
2. **Expansion Strategy:** This strategy is focused on acquiring real estate assets that have the ability to be expanded.
3. **Development/Re-development Strategy:** This strategy is for raw development or major re-development of existing facilities.
4. **Change of Use Strategy:** This strategy is focused on acquiring real estate assets that have the ability to be converted to a different use through redevelopment of the property.

In all investment strategies, the Firm uses appropriate debt leverage in order to enhance the overall returns of the investments.

Investing in real estate securities entails a significant degree of risk and therefore should be undertaken only by investors capable of bearing the risks such investments represent. Material risks relating to the business of real estate based investment include:

- Real estate investments are subject to a high degree of risk (economic climate, supply and demand, perception of investment location, adequate management, maintenance and insurance, operating costs and changes in interest rates)
- Real estate is highly competitive
- Real estate investments are illiquid
- The Fund may not be able to refinance investments if required
- Each Fund only may make a limited number of investments. Consequently, poor performance by any or a few of the investments could severely affect the aggregate return of the Fund. The Fund will also make investments that are not diversified geographically and, thus, the aggregate return of the Funds may be heavily dependent on the local conditions, economic and otherwise, of the area in which such investments are concentrated.

In addition, neither the Firm's track record, nor that of any of its employees and affiliates will necessarily imply or predict, directly or indirectly, any level of future performance of any Fund. The performance of Fund is dependent on future events and is, therefore, inherently uncertain.

The Firm follows an investment process that is subject to the overall policy direction of an Investment Management Committee comprised largely of the Firm's senior management and certain personnel including the Chief Compliance Officer and Chief Legal Officer. The stages of the investment process are highly integrated, with formal Investment Management Committee review as the final point of the process. The Firm utilizes this same investment approach in connection with each Fund's investment(s) and will rely upon the Investment Management Committee in reaching acquisition, financing and disposition decisions with respect to such investments. As a first step in evaluating a prospective investment, the Investment Management Committee will seek the endorsement of both the Firm's acquisition group and portfolio management group. The initial investment recommendation will be evaluated, with Investment Management Committee approval required in order to proceed to contract and full due diligence. The terms of the acquisition and its structure will be determined as part of the initial approval and will be the responsibility of the Firm's acquisition group. Please see Item 4 -- "Advisory Business-- Advisory Services" for a discussion regarding the Firm's valuation process.

The Firm, along with construction, leasing and property management personnel are involved in providing and verifying underwriting assumptions and developing the operating strategy. After a due diligence review and before removing conditions to the purchase contract, the final Investment Management Committee recommendation will be sought by the acquisition and operating platform teams. The Investment Management Committee will review the information developed during the due diligence process and either reject or approve each investment.

Additional Risks

Joint Venture Investments

The Funds' may co-invest with joint ventures partners or other entities. In such event, the Firm, on behalf of the applicable Fund, does not have sole decision-making authority regarding the property, partnership, joint venture or other entity. Such joint venture partners also may have economic or other business interests or goals that are inconsistent with the applicable Fund's business interests or goals and may be in a position to take actions contrary to such interest or goals.

Illiquidity of Investments and Restrictions on Transfers

It is unlikely that there will be a public market for the securities of the Funds held indirectly by investors in the Funds. An investor in a Fund generally will not be able to sell the securities of the Fund publicly unless their sale is registered under applicable U.S. federal

and state securities laws, or unless an exemption from such registration requirements is available.

Use of Valuations

The Firm will value the Funds' assets annually. Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. Instead, an appraisal or a valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. Ultimate realization of the market value of an investment depends to a great extent on economic and other conditions beyond the control of the Fund and the Firm. Further, appraised or otherwise determined values do not necessarily represent the price at which an investment would sell since market prices of an investment can only be determined by negotiation between a willing buyer and seller.

Generally, appraisals will consider the financial aspects of an investment, market transactions and the relative yield for an asset measured against alternative investments. Valuations will generally be based on the discounted cash flows of the Fund's assets.

Valuations of an investment in the real estate arena should be considered only estimates of value and not measures of realizable value with respect to such assets. As a result, if a Fund were to liquidate a particular investment, the realized value may be more or less than the appraised value or valuation of such asset.

Real Property Ownership

The Funds invest in real property investments, which are subject to a degree of risk. These investments are affected by various factors, including changes in general economic conditions (such as the availability of long-term mortgage funds) and in local conditions (such as an oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. Overbuilding in any of the market areas in which a Fund invests could cause the properties in which it invests to experience decreased occupancy or depressed margins, which could adversely affect the business, results of operations and financial condition of the Fund or entities in which it invests. Moreover, certain significant expenditures involved in real property investments, such as real estate taxes, maintenance costs and mortgage payments, represent liabilities that must be met regardless of whether the property is producing any income.

Real property investments are relatively illiquid, thereby limiting the ability of the Fund to vary its portfolio in a timely manner in response to changed economic or investment conditions. There is a risk that the Fund or an entity in which it invests would not be able to sell its assets or that it may realize sale proceeds below the current book value of its properties.

Environmental Risks

The Funds that invest in real estate are subject to environmental risks. Under various U.S. 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 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 cleanup costs incurred by such parties in connection with contamination. These 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 remedy the contamination on such property may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. Persons who arrange for the disposal or treatment of hazardous or toxic substances or petroleum products 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 or petroleum products at such disposal or treatment facility, whether or not the facility is owned or operated by such person.

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 contamination. The owner of a site may also be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site.

In connection with its operation of real estate, the Funds or the operators of the Fund's real estate holdings may incur liability for such costs.

Epidemic Outbreak

An epidemic outbreak, such as the outbreak of the COVID-19 global pandemic, and reactions to such an outbreak could cause uncertainty in markets and businesses, including the Firm's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. The Firm has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect the Firm's business and/or the markets can be determined and addressed in advance.

Cybersecurity

The Firm and the Funds are potentially susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Firm to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Firm and/or a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to digital information systems (e.g., through “hacking” or malicious software coding), and may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers can subject a Fund to many of the same risks. Although the Firm has established risk management systems designed to reduce the risks associated with cybersecurity threats, there is no guarantee that such efforts will succeed, especially since the Firm does not directly control the cybersecurity systems of third-party service providers.

For a more detailed discussion of certain key aspects of the Firm’s investment strategy, a description of the types of investments in which a particular Fund invests, and a discussion of these and other risks related to an investment in such Fund, investors should refer to the applicable Fund’s offering materials.

ITEM 9 - DISCIPLINARY INFORMATION

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

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm owns and controls, or is under common control with, various entities, including relying advisers and pooled investment vehicles, DIVs and their corresponding general partners and managing members.

The Firm shares certain personnel, operations, office space and other technological resources with an affiliate, The Hampshire Companies, LLC (“Hampshire”). Hampshire provides certain real estate related services to the Funds, DIVs and underlying real estate investments for a fee. Such services are described in Item 5 as Platform Services. In addition, Hampshire provides the following services: property management; leasing; tenant improvement; construction management; acquisition services; development and other property-related services. An affiliate of the Firm receives a portion of the property insurance commissions generated from insuring the underlying real estate assets, as more fully described in Item 5. In addition, an affiliate has an interest in the title insurance company retained by the Firm, whose rates are set by the respective State Department of Insurance.

Any such affiliate-provided services will be provided at reasonable rates which the Firm believes, based on its market experience are no less favorable than would customarily be charged by a third party. All conflicts of interest are identified by the CCO and addressed by the Risk Management Committee and escalated to the Executive Committee of the Firm.

Additionally, neither the Firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor (or associated person thereof).

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

Code of Ethics

The Firm has adopted a Code of Ethics (the "Adviser Code") designed to ensure compliance with Rule 204A-1 under the Advisers Act.

The Adviser Code is intended to reflect fiduciary principles that govern the conduct of the Firm and its supervised persons in providing investment services to the Funds. These principles include, but are not limited to, the following:

- *Place the interests of advisory clients first.* As a fiduciary, the Firm will serve in its clients' best interests (i.e., neither the Firm nor its supervised persons may benefit at the expense of the Firm's clients).
- *Comply with all applicable laws.* The Firm and its supervised persons must comply with all applicable laws, including the Advisers Act and all applicable federal and state securities laws.
- *Avoid taking advantage of advisory relationship.* To the extent applicable, the Firm and its supervised persons must conduct personal securities transactions in a manner that does not interfere with the transactions of any advisory client or otherwise take unfair advantage of relationships with advisory clients.

Although the Firm does not invest in securities on behalf of investors in the Funds, a key aspect of the Firm's Code of Ethics is the obligation of each "access person" identified by the Firm to submit to the Firm personal securities holding and transaction reports. In particular, such persons must periodically submit to the Firm's Chief Compliance Officer a report of the securities holdings in which the person or certain related persons have a direct or indirect beneficial ownership interest or over which such persons exercise any investment control, influence or discretion. In addition, such persons also must submit quarterly reports describing certain securities transactions.

Investors may request a full copy of the Firm's Code of Ethics by contacting the CCO, Beverly Dunphy, at bdunphy@hampshireco.com or at 973-224-6929.

Participation or Interest in Client Transactions

The Firm's affiliates act as general partners or managing members to the Funds to which the Firm provides investment advisory services. In addition, affiliates of and certain

personnel associated with the Firm generally invest in each Fund alongside the Fund's investors. Further, the Firm's principals, officers and employees and certain of its affiliates may have direct and indirect investments of their own capital in the Funds through, for example, direct investments, performance allocation, including carried interest and investments in the REITs organized by the Funds' general partners or managing members and associated with particular Funds.

In addition, as described above, the existence of carried interest may create an incentive for the Firm or the general partner of an applicable Fund to recommend or approve more speculative investments on behalf of the Fund than would be the case in the absence of this compensation arrangement (although the substantial capital commitment by the management of the general partner may mitigate this incentive). Such speculative investments could expose the Fund to greater risk of loss than if the Firm refrained from making recommending such speculative investments.

Prior to subscribing for interests in a Fund advised by the Firm, investors should carefully review the offering materials for the applicable Fund, which contains information relating to potential conflicts of interest between the activities of the particular Fund and the business activities of the Firm and its affiliates, or others that may have a financial interest in the real estate assets in which that Fund invests.

Related Party Transactions and Fairness Opinion Protocol

The Firm has instituted a Transaction Fairness Opinion protocol to ensure that any purchase and sale of assets between Funds or affiliated entities managed by the Firm is fair and consistent with legal and contractual obligations of the Firm and its affiliates. An independent third-party valuation expert is to be engaged to establish a protocol for valuing the asset and the valuation expert shall hire a qualified independent appraiser to establish fair market value.

The related party transaction is presented to the Investment Management Committee for a non-binding review and approval. The Legal and Compliance Committee ensures the requirements in the Fund Governing Documents is adhered to, and such committee then consents to permit the Fund(s) to engage in the transaction is obtained as required by the respective partnership or operating agreement. The Firm complies with the contractual obligations contained in the applicable Fund's governing documents with respect to notice and consent.

ITEM 12 - BROKERAGE PRACTICES

The Firm has the authority to recommend to the Fund investment opportunities consistent with the purposes of the Fund, monitor and evaluate investments and provide other services related thereto. However, given the nature of the investments the Funds make, broker-dealers are not generally used for transactions. In the rare case that transactions on behalf of a Fund would be executed through a broker, dealer or underwriter, the Firm's objective is to obtain "best execution" (that is, the most favorable price and execution).

With respect to real estate brokers, the Firm considers a variety of factors in retaining brokers for real estate transactions for the Fund, including geographic location and local market knowledge, quality and reliability of services, ability and dependability to close on a timely basis, experience with the property type and the level of complexity involved, reputation, and the nature of any potential conflict with the broker.

The Firm receives no additional services that it would otherwise pay for, such as research, from real estate brokers or other third parties (i.e., soft dollars) in exchange for using their services. Also, in selecting or recommending real estate brokers, the Firm does not consider whether or not it or a related person receives client referrals from a broker or third party, nor does the Firm direct real estate transactions to any real estate broker in return for client referrals.

The Firm does not recommend, request or require that a client direct us to use a particular real estate broker and it does not permit its clients to mandate the use of a particular real estate broker. There are no conditions that exist in which the Firm aggregates the purchase or sale of real estate investments for various portfolios.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Investment Portfolios

The Funds' real estate investments are generally private, illiquid and long-term in nature. As such, the Firm's review process is not directed toward a short-term decision to dispose of such assets. However, as noted above, the Firm reviews the Fund's investment portfolio for the purpose of: (i) confirming that each proposed acquisition meets the applicable investment criteria, (ii) preparing individual asset management plans for each investment, (iii) preparing portfolio-wide analysis and reports, (iv) performing internal valuations of all investments at least annually and adopting procedures for such valuations and (v) making recommendations as to the retention or disposition of investments.

Review of Investor Complaints

Furthermore, the Firm monitors and reviews all complaints from investors in the Funds and promptly addresses and, if possible, resolves such complaints in a reasonable, fair and timely manner -- respecting the privacy of such investors' records.

Terrorist Activities and OFAC Review

The Chief Compliance Officer will review the Funds' investors to determine whether any such investor appears on any list of known or suspected terrorists or terrorist organizations and shall not accept the commitment of any prospective investor or maintain any investor who is on any such list. A monthly review of all existing investors against such terrorist lists is also performed. When necessary to comply with the Office of Foreign Assets Control ("OFAC") requirements, the Firm shall block or reject certain transactions. The Firm reports blocked and rejected transactions to OFAC as required by law.

Reports to Investors

The Firm periodically transmits a report to each Fund investor that shows the investor's investment portfolio position and account activity. Fund Controllers review the reports for correctness and completeness, reconciling the reports to the Firm's records. Any reconciling differences are investigated and resolved.

Following review, the Firm distributes the finalized reports to investors pursuant to the requirements of each Fund's Governing Documents.

Privacy Notice

The Chief Compliance Officer on behalf of the Firm maintains an updated Privacy Notice. A copy of the Privacy Notice shall be provided to all investors in the Firm's Funds and DIVs. The Firm provides a copy of the Privacy Policy Notice on an ongoing basis to the extent required by law.

The Firm does not disclose any non-public personal information about its investors to anyone, other than to its affiliates for ordinary business purposes, and to non-affiliated third parties (i) to the extent the procedures have been complied with and the investor has not opted out of disclosure (if applicable); (ii) to the extent necessary to administer or effect a transaction that the investor has requested or authorized, including as necessary to facilitate investment in a client Fund; (iii) to service providers or joint marketers who agree to limit their use of such information; (iv) to the extent necessary to obtain financing for a client Fund or a portfolio company of a client Fund; (v) with the consent or at the direction of the investor; (vi) to protect the confidentiality or security of Firm records; (vii) for required institutional risk control or for resolving investor disputes or inquiries; (viii) to persons holding a legal or beneficial interest relating to the investor; (ix) to persons acting in a fiduciary or representative capacity on behalf of the investor; and (x) to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Neither the Firm nor any related person directly or indirectly, compensates any person for client referrals or for referrals of investors in the Funds.

No person, other than the client Fund, provides an economic benefit to the Firm for providing investment advice or other advisory services.

The Firm has engaged certain placement agents in connection with raising capital in private placement of interests in specific recently launched Funds that are raising capital. Such placement fees will generally take the form of fixed fees or percentages of the aggregate amount of equity capital irrevocably committed to the Fund. As a result, a Fund investor will not bear any additional charges as a result of such placement fees. All such arrangements will be made in compliance with Rule 206-4(3) of the Advisers Act.

ITEM 15 - CUSTODY

In connection with the management of the Funds, the Firm may be deemed to have custody of certain client funds or securities under Rule 206(4)-2 under the Advisers Act. With the exception of certain assets, which are defined as “privately offered securities” under Rule 206(4)-2 of the Advisers Act, the Firm will arrange for the safekeeping of such funds and securities with an unaffiliated qualified custodian as provided in Rule 206(4)-2 under the Advisers Act (or make other arrangements permissible under SEC rules).

The Funds are subject to an annual audit performed by an independent PCAOB registered and inspected public accounting firm and the audited financial statements are distributed to each of the Funds’ investors. The audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and distributed within 120 days of the fiscal year end of each Fund. Investors should carefully review such financial statements.

ITEM 16 - INVESTMENT DISCRETION

Each particular Advisory Contract governs the relationship between the Firm and the applicable Fund, including the degree of discretion granted to manage related investments.

Except as otherwise provided in the Advisory Contract and subject to the supervision of the Fund’s general partner or managing member and the applicable written investment guidelines, all investment actions that the Firm may take and all investment determinations that the Firm may make pursuant to the Advisory Contract, may be taken and made at the sole and absolute discretion of the Firm. Such discretion includes, without limitation, the authority to evaluate, monitor, exercise voting rights and take other appropriate action with respect to such investments on behalf of each Fund (but excluding authority to acquire or dispose of Fund’s investments except with the approval of each Fund’s applicable investment committee).

ITEM 17 - VOTING CLIENT SECURITIES

While the Firm has (or is deemed to have) the authority to vote securities on behalf of certain Clients, and accordingly maintains a proxy voting policy as required by Advisers Act Rule 206(4)-6, we are rarely if ever involved in proxy voting because Client assets are generally invested in privately owned real estate and operating companies, which do not typically issue proxies. Whenever the Firm is required to exercise a vote for a privately held portfolio company, it will apply the same standards and procedures as set forth in its proxy voting policy.

The Firm has adopted this proxy voting policy and procedure, which is designed to ensure that it votes a Fund’s securities in the best interests of such client. In the voting of client securities, the Firm does not believe material conflicts of interest would arise between its interests on the one hand and the interests of the Fund on the other.

- The Chief Compliance Officer shall maintain a record that lists those Funds where the Firm exercises proxy voting authority.
- A Fund's investors may not direct the Firm's vote in a particular solicitation.
- If the Firm votes interests, on behalf of a Fund, it does so in the economic interests of the applicable Fund. When voting securities, the Firm considers relevant facts, which may include, among many others, the impact on the value of the securities, the anticipated economic and non-economic costs and benefits associated with a proposal, the effect on liquidity, and customary industry and business practices. The Firm shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.
- The Chief Compliance Officer shall maintain a record of any such vote made on behalf of a Fund.
- Existing and prospective investors in a Fund may request information from the Firm about how any voting securities held by such Fund were voted.

ITEM 18 - FINANCIAL INFORMATION

As a registered investment adviser, we must disclose certain information about our financial condition, if we have financial commitments that impair our ability to meet contractual and fiduciary obligations to you. We have not been the subject of a bankruptcy proceeding nor do we have any financial commitments that would impair our ability to meet contractual or fiduciary commitments to you. The Hampshire Companies, LLC, principal owner of the Firm, has received a second Small Business Loan under the Payroll Protection Program ("PPP") established under the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), in the amount of \$1,482,400 to retain employees and to cover eligible operating expenses. This loan is a forgivable loan available to businesses who, because of the current and continuing economic uncertainty, desire to retain and continue paying employees and use the loan to support ongoing operations. The first PPP loan was received in April 2020 and was forgiven as the loan funds were confirmed to have been used for the intended purpose to pay employees as well as certain eligible operating expenses.