

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE

Dream U.S. Manager LLC

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May 2021

Important Disclosure:

This brochure (“Brochure”) provides information about the qualifications and business practices of Dream U.S. Manager LLC (“Dream” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (416)365-4124 or dstarkman@dream.ca. 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.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.

ITEM 2. MATERIAL CHANGES

This Brochure has been prepared in connection with Dream's initial application for registration as an investment adviser with the SEC. There are no material changes to disclose at this time. In the future, this Item will contain a summary of material changes made to this Brochure.

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Note: This Brochure has generally been prepared on the basis of the facts and circumstances that Dream U.S. Manager LLC expects will apply when the Firm commences providing investment advisory services following approval of registration.

ITEM 4. ADVISORY BUSINESS

- A. Dream U.S. Manager LLC (“Dream” or the “Firm”) is a newly formed investment adviser with its principal place of business in Denver, CO. Dream is a Delaware limited liability company that is wholly-owned by Dream Asset Management Corporation, which in turn is in turn wholly-owned by Dream Unlimited Corp. (“Dream Corp.”), a publicly traded company on the Toronto Stock Exchange (TSX:DRM). Mr. Michael J. Cooper is the President and Chief Responsible Officer of Dream Corp. with approximately 87% voting interest, and through Dream Corp.’s indirect ownership of Dream, indirectly controls Dream.
- B. Dream provides discretionary investment management services to a privately offered investment fund intended for sophisticated investors in accordance with the applicable partnership agreements, private placement memoranda, investment management agreements and other such agreements (“Offering Documents”). Dream currently serves as the investment manager of Dream U.S. Industrial Fund LP (the “Fund”) pursuant to an investment management agreement (the “Fund IMA”). The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) of the Investment Company Act. Dream also serves as the investment manager of Dream U.S. Industrial REIT, LP (“Dream REIT”), a wholly-owned subsidiary 100% of the common equity of which is owned by the Fund, pursuant to an investment management agreement (“REIT IMA” and, with the Fund IMA, the “IMAs”). Dream REIT also is exempt from registration under the Investment Company Act pursuant to Section 3(c)(7) thereof.

The Fund invests substantially all of its investible assets in Dream REIT, which is a Delaware limited liability company that is structured as a real estate investment trust (“Dream REIT”). Dream REIT will, in turn, invest substantially all of its investible assets in Dream U.S. Industrial Holdings LLC (“Dream Holdings”) or other subsidiary companies that may be organized by Dream REIT (each a “Subsidiary Company”). Dream Holdings will invest substantially all of its assets in direct or indirect interests in industrial real estate properties in the United States. Investments will primarily include real property and any other instruments linked to price appreciation of real estate property or any real estate property; provided, however that such investments comply with REIT Requirements (as defined in Item 8).

Dream U.S. Industrial GP LLC (the “General Partner”) is the general partner to the Fund, the manager of Dream REIT, the manager of Dream Holdings, and owned by Dream and Pauls Realty Services LLC (“Pauls”). The advisory services of Dream and the general partner services of the General Partner are described in this Brochure and the Offering Documents. The General Partner is relying on the registration of Dream under the

Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with SEC guidance. The information set forth herein regarding the investment advisory services provided by Dream shall also apply with respect to the General Partner to the extent that the General Partner is deemed to be providing any such services.

- C. The Fund is managed in accordance with its own objectives and are not tailored to any Fund investor (each an "Investor"). Such Investors accept the terms of advisory services as set forth in the Fund’s Offering Documents. The Firm has broad investment authority with respect to the Fund and, as such, Investors should consider whether the investment objectives of the Fund are in line with their individual objectives and risk tolerance prior to investment.
- D. Dream does not participate in wrap fee programs.
- E. Dream expects to commence active discretionary management of the Fund in the second quarter 2021.

ITEM 5. FEES AND COMPENSATION

- A. The specific terms of Dream's fees and compensation arrangements are set forth in the Fund's Offering Documents.

The Firm generally charges a management fee to the Fund ("Fund Management Fee") pursuant to the Fund IMA which ranges from 0.80% to 1.20% annually.

In addition to the Fund Management Fee, Dream, pursuant to the REIT IMA, receives a quarterly management fee from Dream REIT ("REIT Management Fee") which is further disclosed in the related Offering Documents.

Dream may, in its sole discretion, reduce, waive or calculate differently the Fund Management Fee with respect to any Investors including, without limitation, Investors that are affiliates of Dream.

In addition to the Fund Management Fee and REIT Management Fee, affiliates of Dream or affiliated investment vehicles managed by the Firm or its affiliates may receive all or a portion of (1) property management fees in respect of stabilized income-producing assets (2) leasing fees for new tenants and leasing override fees for the renewal of leasing with existing tenants and (3) development management and construction fees in respect of development assets; provided, however, that such fees are market-based fees that are comparable to fees that would be charged by third parties providing equivalent services in arms-length transactions.

Along with the Management Fee and REIT Management Fee, Investors are generally subject to a performance-based profit allocation ("Performance Allocation"). The Performance Allocation is generally calculated every year, but the allocation is made to the General Partner every three years (or shorter applicable accounting periods in certain circumstances, such as in connection with withdrawals by Investors). The Performance Allocation is calculated annually as a percentage of appreciation in the Fund's net asset value above the stated annual hurdle rate of 8%. The Performance Allocation also is subject to a "loss recovery" or "high-water mark" feature, which requires that, for any Investor, losses or decreases in the Investor's capital account in the Fund must be recovered prior to the General Partner being entitled to a Performance Allocation with respect to such Investor's account. As of the date of this Brochure, the maximum Performance Allocation to the General Partner of a Fund is 15% of the annual net asset value appreciation of the Fund above the 8% hurdle rate and application of the high-water mark.

Dream may, in its sole discretion, increase, reduce, waive, or calculate differently the Performance Allocation or hurdle rate with respect to any Investors including, without limitation, Investors that are affiliates of Dream, provided that it won't increase the Performance Allocation or decrease the hurdle rate without the Investor's consent.

- B. Dream generally deducts the Management Fee and REIT Management Fee from the Fund's and Dream REIT's accounts, respectively, quarterly in advance, as further disclosed in the Fund's Offering Documents.
- C. In addition to the fees described above, the Fund is required to pay for all related organizational expenses and expenses incurred in the connection with the initial offering and sale of interests in the Fund and other similar expenses related to the Fund. Dream may pay or advance the Fund amounts and is entitled to reimbursement from the Fund on all such funds.

The Fund will bear its own expenses, expenses of any feeder fund or parallel fund and, through its investment in Dream REIT, all of the expenses of Dream REIT, Dream Holdings and other Subsidiary Companies, including, without limitation, (A) the Fund Management Fee; (B) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including consulting and appraisal fees; travel expenses; brokerage, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to reorganizations, restructurings and workouts; expenses relating to short sales (if any); clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses of third-party professionals, including consultants, investment bankers, attorneys and accountants; (C) organizational and reorganizational expenses; expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Fund (other than any fees payable to any placement agent, which will be paid by Dream either directly or indirectly by reducing the Fund Management Fees owed to Dream); and (D) operational expenses, including the following: property management fees and expenses in respect of stabilized, income-producing assets; development management and construction fees in respect of development assets; fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to manage tenants and other customers, research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of investment assets or otherwise manage the Fund or investment assets, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and

expenses; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Fund; third-party audit and tax preparation expenses; insurance expenses, including costs related to directors and officers insurance, errors and omissions insurance, premiums for cybersecurity insurance and other liability insurance covering the General Partner, Dream and the members, partners, officers, employees and agents of any of them; fees, expenses (including expenses related to the organization and conduct of directors' and shareholders' meetings (including travel, lodging and meal expenses), and director registration fees) and compensation (if any) of the General Partner's and any trading subsidiary's third-party directors; costs of preparing and distributing reports and notices; entity-level taxes; expenses incurred in connection with negotiating and complying with provisions of any side letter; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Fund, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); In-house services reimbursements; extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any federal, state or local authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Fund or any trading subsidiary of the Fund.

Generally, Fund expenses, other than the Fund Management Fee and any expenses which the General Partner determines in its sole discretion should be allocated to a particular Investor or Investors (for example, investor-related taxes), will be charged to the capital accounts of all the Investors on a pro rata basis in accordance with their partnership percentages. To the extent that expenses to be borne by the Fund are paid by the General Partner or Dream, the Fund will reimburse such party for such expenses.

If any of the expenses listed above are incurred for the account of the Fund as well as for any other investment funds or clients of Dream ("Other Accounts"), such expenses will be allocated among the Fund and such Other Accounts in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the General Partner considers fair and equitable. If expenses to be borne by the Fund are advanced by Dream, the Fund will reimburse Dream for such expenses.

Seed Investor

Certain investment assets of the Fund include interests in real property assets (such interests, the "Seed Assets") transferred to the Fund or its subsidiaries by one or more subsidiaries of Dream Industrial Real Estate Investment Trust (each a "Seed Investor"), a publicly traded real estate investment trust on the Toronto Stock Exchange

(TSX:DIR.UN) that is managed by an affiliate of Dream Corp.. The Fund will, as and if necessary, contribute or cause to be contributed the Seed Assets to Dream Holdings. The Seed Investors' transfer of the Seed Assets to the Fund and their interest in the Fund may be effected, in whole or part, through an "UPREIT" structure.

The consideration for the Seed Assets will be determined pursuant to an arms-length negotiation among Dream, the Seed Investors and the Cornerstone Investor (as described below). A description of the Seed Assets is set forth under "Seed Portfolio" below.

As consideration for the transfer of the Seed Assets, Seed Investors receive cash and interests in the Fund (or a subsidiary of the Fund), and are offered the right to acquire additional interests in the Fund for the purpose of maintaining their aggregate percentage interest in the Fund when the Fund raises additional capital from other Investors. Details of this arrangement are further described in the Offering Documents.

The Fund and the General Partner will cooperate with the Seed Investors to maximize the tax efficiency to the Seed Investors of their transfer of the Seed Assets (directly or indirectly) to the Fund and holding interests in the Fund (or its subsidiaries) provided that such cooperation will not adversely affect the Fund or the other Investors of the Fund.

Cornerstone Investor

A third-party investor group (the "Cornerstone Investor") has made a capital commitment to the Fund (the "Cornerstone Commitment") in consideration for interests in the Fund and may make additional capital commitments to the Fund. Capital contributions made by the Cornerstone Investor will be used to fund the acquisition of the Seed Assets and to provide growth equity to further diversify and enhance the Fund's portfolio. Additional details regarding this Cornerstone Commitment and the Cornerstone Investor are available in the Offering Documents.

Side Letters

The Fund, General Partner and Dream may, without any further act, vote, or approval of or notice to any Investor, enter into, amend or terminate side letters or other similar agreements with one or more Investors which have the effect of altering or supplementing terms attaching to the interests as described herein or in the Offering Documents, or of establishing rights not described herein or therein with respect to an Investor that has entered into such side letter or other written agreements ("Side Letter").

The Fund, General Partner and Dream may enter into Side Letters with both the Cornerstone Investor and each Seed Investor in consideration for such investors' capital

commitments to the Fund. The Side Letters may include a lower Fund Management Fee rate, lower Performance Allocation rate, caps or waivers of certain expenses (including organizational expenses, operational expenses, investment expenses, specific third-party expenses or other categories of expense), more favorable liquidity rights, co-investment rights, notice rights, “most favored nation” terms and other terms that are more favorable than the terms of the Interests held by other Investors.

- D. The Fund and Dream REIT, respectively, are expected to pay Management Fees and REIT Management Fees, in advance, on a quarterly basis, as further disclosed in the Offering Documents. In the event that Dream does not provide services for a full period, or if accounts are terminated according to the terms set out in the Fund’s Offering Documents, before the end of the relevant period, a pro-rated fee will be returned to the Fund.
- E. Neither Dream nor any of the Firm’s supervised persons will accept compensation for the sale of securities or other investment products.

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

As discussed in Item 5 of this Brochure, the Fund is subject to a Performance Allocation of up to 15%, which will be paid to the General Partner. Although the Performance Allocation generally aligns the Firm's and its affiliates' interests with those of the Fund and underlying Investors, since it is based on profits, it can also create an incentive for the Firm to cause the Fund to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. To address such potential conflicts of interest, Dream is committed to performing extensive due diligence on each investment it makes and disclosing information about the Fund's investment through periodic reports and other Investor notices and/or presentations. Furthermore, certain Firm personnel or affiliates expect to invest a substantial portion of their respective liquid net worth directly or indirectly in the Fund, which further aligns their interests with those of the Investors in the Funds.

All Performance Allocations are charged in accordance with Rule 205-3 of the Advisers Act, whereby each investor that is charged a performance fee must be a "Qualified Client." To be considered a Qualified Client, an individual must have a net worth in excess of \$2.1 million (excluding their primary residence), have at least \$1 million of assets under management with Dream, or be a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, the Firm provides investment management services to the Fund, which is a private investment vehicle exempt from registration under the Investment Company Act. Investors in the Fund include a variety of institutional investors, high net worth individuals and family offices. All Investors are required to be either “qualified purchasers” or employees who are deemed to be “knowledgeable employees” under the Investment Company Act or must otherwise be permitted to invest under applicable securities laws.

Prospective Investors should refer to the Offering Documents of each respective Fund for information on minimum investment requirements. Typically, Dream will require a minimum investment of \$5,000,000, although, the Firm maintains discretion to individually waive, increase or reduce the minimum investment required.

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

- A. On behalf of the Fund, Dream seeks to create value for its Investors primarily through actively managed strategic investments in Dream REIT, which in turn expects to implement its investment strategy through its investment in Dream Holdings. Dream intends to achieve above average risk-adjusted returns for Investors by leveraging the twenty-five year track record of Dream Corp., and its affiliates, in owning, managing and developing industrial real estate in North America and Europe.

Dream intends to capitalize on an attractive asset class platform by investing in industrial real estate assets in the U.S. managed by an experienced and vertically integrated operating team. Target markets include strong industrial hubs located in the U.S. Midwest, South and West. The Fund is expected to invest in a diversified portfolio comprised primarily of Core and Core+ investments with the intention to provide Investors with stable returns as well as yields with reduced volatility through an open-ended structure. The portfolio will be supplemented with development opportunities to enhance overall portfolio quality and value-add opportunities that are expected to generate attractive returns on capital investment through the leasing of existing vacant space and/or property upgrades.

With the initial acquisition of Seed Assets, the Fund expects to be immediately invested in a diversified seed portfolio of high-quality logistics and distribution industrial properties through the Midwest and Southern United States.

Dream reserves the right to alter or modify the investment strategies of the Fund in light of available investment opportunities or to take advantage of changing market conditions when Dream concludes that alterations or modifications are consistent with the Fund's investment objectives.

No guarantee or representation is made that the Fund will achieve its investment objective or that Investors will not suffer loss of their capital contributions to the Fund if the investment strategy described above is implemented.

A full description of the Firm's investment strategy and processes are included in each of the Fund's Offering Documents.

- B. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund. There is high risk associated with an investment in the Fund, and an investment in the Fund should only be made after consultation with independent qualified sources of investment and tax advice. Prospective Investors should carefully consider the following risk factors, among others, in determining whether an investment in the Fund is a suitable investment. For a more complete explanation of the Fund's

associated risks, Investors should review the relevant Offering Documents, which contain additional risks and other related details not discussed below.

Risks Relating to Management and Operations

Limited Operating History. The Fund and the General Partner are newly formed entities and have no operating histories upon which prospective investors can evaluate its anticipated performance. Past performance of any investment fund, client or account managed by Dream is not indicative of future results that Dream may achieve for the Fund and there can be no assurance that the Fund will achieve results comparable to those achieved by Dream and their affiliates in their prior investment activities.

Dependence on Dream and Dream Corp. The success of the Fund is dependent upon the ability of Dream to manage the Fund and effectively implement the Fund's investment program. The Fund's Offering Documents do not permit the Investors to participate in the management and affairs of the Fund. If the Fund were to incur substantial losses or were subject to an unusually high level of withdrawals, the revenues of Dream may decline substantially. Such losses and/or withdrawals may impair Dream's ability to retain employees, provide the same level of service to the Fund as it has in the past and continue operations. The loss of the services of Dream or Dream's key personnel could have a material adverse effect on the Fund and the Investors' investments therein. Similarly, Dream relies on Dream Corp. for a number of services relating to the operations of Dream and the Fund's investment program. Any failure by Dream Corp. to continue to provide such services on the same or similar terms could have a material adverse effect on the Fund and the Investors' investments therein.

Retention and Motivation of Key Employees. The success of the Fund is dependent upon the talents and efforts of highly skilled individuals employed by Dream and Dream Corp. and Dream Corp. and Dream's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that Dream Corp. or Dream's investment professionals will continue to be associated with Dream throughout the life of the Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on the Fund and the Investors' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Dream Corp. and Dream's investment professionals could be replaced.

Risks Relating to the Operations and Investment Activities of the Fund

Indirect Investments. The Fund expects to conduct substantially all of its investments through its investment in Dream REIT. Dream REIT, in turn, expects to make capital contributions to Dream Holdings or other Subsidiary Companies. Consequently, the

Fund is not expected to directly hold any investment assets and the Fund's interest in Dream REIT and other Subsidiary Companies may be adversely affected by claims of creditors of and other investors in Dream REIT and Subsidiary Companies. The Fund (as an equity investor in Dream REIT) will only be entitled to receive the distributions made by Dream REIT to its investors rather than investment proceeds from investment assets held by Dream Holdings or other Subsidiary Companies.

REIT Considerations. The Fund expects to invest substantially all of its assets in common units of Dream REIT, which intends to qualify as a REIT for Federal income tax purposes. REITs are a type of corporation that are generally not subject to Federal income tax at the corporate level to the extent that they distribute their income to their shareholders. To qualify as a real estate investment trust, an entity must satisfy certain requirements relating to the nature of its gross assets and income, the composition of its owners, the amount and timing of distributions that it pays, and various other requirements set forth in the federal tax code and in the Treasury regulations issued thereunder (such requirements, the "REIT Requirements"). REIT Requirements are very complex, depend to some extent on factors over which the Fund and Dream REIT have no control or limited control, and Dream REIT may be unable to meet such requirements, or compliance may be costly and limit Dream REIT's operational flexibility. For example, compliance with the ownership requirements depends in part on the initial and ongoing accuracy of representations made by investors in the Offering Documents. In addition, there can be no assurance that Dream REIT will be able to operate in a manner so as to qualify as a REIT and to minimize its liability for income, excise and other taxes. If Dream REIT were to fail to qualify as a real estate investment trust in any taxable year, it would be subject to Federal income tax (including any applicable alternative minimum tax) on its taxable income at regular corporate rates, and distributions that it makes would not be deductible by it in computing its taxable income. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution by the Fund to Investors. Even if Dream REIT does qualify and remains qualified as a REIT, it may nevertheless be subject to a variety of taxes on its undistributed income, as well as certain excise taxes, property taxes and other federal, state and local taxes.

Geographic Investment Concentration. Because the Fund's investment strategy is generally focused on certain large urban areas that Dream believes are best suited to the equity investment programs, economic and real estate conditions in such particular geographic areas could significantly affect the Fund's performance. Business layoffs or downsizing, industry slowdowns, changing demographics, environmental catastrophes and other similar factors may adversely affect the economic climate of the areas. Any resulting oversupply or reduced demand in these areas would negatively impact local real estate values and would therefore have a disproportionate negative impact on the Fund's performance and limit the Fund's ability to make distributions to its investors.

Illiquidity of Investments Assets. The real estate investments to be made by the Fund are likely to be illiquid, as they may last up to 30 years and in a limited number of instances may require foreclosure and sale of the property for the Fund to recognize any income. No market currently exists and there is no assurance that a ready market will develop for the investments held by the Fund. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund. Given the illiquidity of the investments, Dream may be required to sell the investments at a significant discount to estimated fair market value.

General Economic and Market Conditions. The real estate industry generally and the success of the Fund's investment activities will both be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. These factors may affect the level and volatility of investment prices and the liquidity of the Fund's investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in interest rates may affect the Fund's investment opportunities and the value of the Fund's investments. A sustained downturn in the United States or global economy (or any particular segment thereof) could adversely affect the Fund's profitability, impede the ability of the Fund's portfolio entities to perform under or refinance their existing obligations and impair the Fund's ability to effectively exit its investments on favorable terms. In the past, difficult market conditions and economic trends have adversely affected the financial services industry and the securities markets, which were materially and adversely affected by significant declines in the values of nearly all asset classes and by a pronounced lack of liquidity. These trends caused the global markets to have increased volatility and had a negative impact on investor confidence in both financial institutions as well as a number of other industries and in the broader financial markets. Furthermore, general downward economic trends, reduced availability of commercial credit and increased unemployment can negatively impact the performance of commercial and consumer credit. At the present time, the markets are highly volatile and governments throughout the world, including the United States, continue to carry a significant amount of debt, partially as a result of the 2008 financial crisis, and are increasing such debts in response to the COVID-19 pandemic. The current economic pressure on consumers and businesses and the lack of confidence in the financial markets may adversely affect the business, financial condition, and operating results of the Fund.

Covid-19 and Other Viral or Bacterial Outbreaks. Covid-19 Coronavirus outbreak in Wuhan, China in 2019 and the subsequent spread of the virus throughout China and other countries have resulted in widespread infections and fatalities. Governments in affected countries, including the United States, China, Japan, South Korea and the countries in the European Union, have launched measures to combat the spread of Covid-19 Coronavirus, including travel bans, quarantines and lock-downs of affected areas. These measures in turn have led to unprecedented slowdown in production and

trade of goods and services that have materially and adversely affected global economic activity and such slowdown is expected to continue to cause, significant uncertainties, volatility and instability in the financial markets. A continued spread of the Covid-19 Coronavirus or future outbreaks of similarly contagious and dangerous viral or bacterial diseases could have even more severe adverse impact on global economic activity and lead to political and economic uncertainty throughout the world. These uncertainties could have a material adverse effect on investment opportunities for the Fund, the value of real estate and the financial well-being of Dream and other Dream affiliates. Any such effect will adversely affect the performance of the Fund's portfolio.

Political and Social Unrest. The current U.S. political and social climate is one of uncertainty. More specifically, at the present time, in addition to the political and social disturbances caused by Covid-19 Coronavirus, there have been significant political and social unrest as a result of protests, riots and other public disturbances within the United States which have caused disruptions in operations and supply chains, damages to property and additional burdens on the U.S. economy. Any material changes in the economic environment resulting from political and social unrest, including economic contraction, a slow-down in economic growth, availability of credit and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the Fund's investments.

Ability to Resell the Property; No Assurance of Property Appreciation or Profits. The resale potential of the investment assets will be affected by those conditions that affect the value of real estate in general, including the possibility of increased interest rates, declining real estate values, low demand for various types of real estate, changes in demographics, changes in tax laws affecting real estate owners, competition from other properties located in the area, zoning changes, or unfavorable general or local economic conditions. Although the Fund in some cases will be seeking real estate that it anticipates will be in the path of development or other resale potential, there can be no assurance that any of the properties acquired by the Fund will be developed for residential, commercial or any other purpose or increase in value during the time period anticipated by the Fund or at any time. Further, no assurance can be given that there will be a ready market for these properties at the time the Fund elects, or is forced, to sell. All investments in real property are illiquid.

Systems and Operational Risks. The Fund depends on Dream to develop and implement appropriate systems for the Fund's activities. The Fund relies heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets, to evaluate investment assets, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Fund's activities. In addition, the Fund relies on information systems to store sensitive information about the Fund, Dream, their affiliates and the Investors. Certain of the Fund's and Dream's

activities will be dependent upon systems operated by third parties, including the administrator, custodians, dealers, brokers, market counterparties and other service providers, and Dream may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Dream, the administrator, custodians, dealers, brokers, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Fund's operations may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Fund and the Investors' investments therein.

Cybersecurity Risk. As part of its business, Dream processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Investors. Similarly, service providers of Dream or the Fund, especially the Administrator, may process, store and transmit such information. Dream has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Dream may be susceptible to compromise, leading to a breach of Dream's network. Dream's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Dream to the Investors may also be susceptible to compromise. Breach of Dream's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

The service providers of Dream and the Fund are subject to the same electronic information security threats as Dream. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Dream's or the Fund's proprietary information may cause Dream or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Investors' investments therein.

Valuation of Assets and Liabilities. The Fund's assets and liabilities are valued in accordance with the Valuation Policy (as defined below). The valuation of any asset or liability involves inherent uncertainty. The value of an Investment Asset determined in accordance with the Valuation Policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Fund if the judgments of the General Partner regarding the appropriate valuation should prove to be incorrect.

Side Letters; Different Terms. The Fund will have the discretion to waive or modify the application of, or grant special or more favorable rights with respect to, any provision of this Memorandum or the Fund Documents to the extent permitted by applicable law. To effect such waivers or modifications or the grant of any special or more favorable rights, the Fund may create additional Classes of Interests for certain Investors that provide for, among other things, (i) greater transparency into the Fund's portfolio, (ii) different or more favorable withdrawal rights, such as more frequent withdrawals or shorter withdrawal notice periods, (iii) greater information than may be provided to other Investors, (iv) different fee or incentive compensation terms, (v) more favorable transfer rights and (vi) key-person notifications. Certain such waivers, modifications or grants of special or more favorable rights may also be effected by the Fund, and, in certain cases, Dream, through Side Letters. Although certain Investors may invest in the Fund with different material terms, the Fund and Dream generally will only offer such terms if they believe other Investors of the Fund will not be materially disadvantaged. However, there can be no assurance that the terms of Side Letters will not have a materially adverse effect on the interests of other investors in the Fund.

Risks Relating To Real Estate Investments Generally

General Real Estate Risks. The investment assets will be subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions (including the availability of excess supply of properties relative to demand), changes in the availability of debt financing, credit risk arising from the financial condition of tenants, buyers, and sellers of properties, geographic or market concentration, competition from other space, the ability of the General Partner or Dream to manage the investments, government regulations (such as changes in regulations governing land usage, improvements, zoning, and environmental issues), liability arising out of the presence of certain construction materials, uninsurable losses, and fluctuations in interest rates. The Fund or its subsidiary entities could incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining the investment assets, and ultimately disposing of the investment assets. The possibility of partial or total loss of capital will

exist, and prospective Investors should not subscribe unless they can readily bear the consequences of such loss.

Real estate historically has experienced fluctuations and cycles in value, and local market conditions may result in reductions in the value of real property. The marketability and value of real property will depend on many factors beyond the control of the General Partner, including changes in general or local economic conditions in various markets; changes in supply of, or demand for, competing properties in an area; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions; issues relating to environmental protection and occupational safety; condemnation or other taking of property by the government; unavailability of mortgage funds, that may render the sale of an Investment Asset difficult; the financial condition of tenants, buyers, and sellers of investment assets; changes in real estate tax rates and operating expenses; the imposition of rent controls; energy and supply shortages; the availability and cost of property insurance, including insurance covering earthquake and acts of terrorism; and various uninsured or uninsurable risks and acts of God, natural disasters and other uninsurable losses. In addition, general economic conditions, as well as conditions of domestic and international financial markets, may adversely affect the operations of the Fund. Furthermore, should the value of the Fund's Investments decline, the General Partner may need to consider disposing of investments at inopportune times or using capital contributions to repay indebtedness in order to maintain compliance with debt covenants. There can be no assurance that there will be a ready market for the resale of investments, because investments generally may not be liquid. Illiquidity may result from the temporary interruption, deterioration or abolishment of an established market for the investments, as well as legal or contractual restrictions on their resale by the Fund. Additionally, partial or complete sales, transfers, or other dispositions of investment assets that may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Accordingly, an investment in the Fund requires a long-term commitment, with no certainty of return.

Risk Associated with Property Acquisitions. The Fund's acquisition of interests in real property involves many risks including acquiring interests in properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition or compliance with zoning laws, building codes or other legal requirements. In each case, the Fund's acquisition of interests in a property may be without any recourse, or with only limited recourse, with respect to unknown liabilities or conditions. As a result, if any liability were asserted against the Fund relating to those properties, or if any adverse condition existed with respect to the properties, the Fund might have to pay substantial sums to settle or cure it, which could adversely affect the cash flow and operating results of the Fund.

Competitive Market for Investment Opportunities. The process of identifying and purchasing investments is highly competitive and involves a high degree of uncertainty. The Fund will be competing for investment opportunities with many other real estate investment investors, including individuals, financial institutions (such as mortgage banks, pension funds, and real estate investment trusts), and other funds and institutional investors. Other funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no assurance that the General Partner will be able to locate and complete investments for the Fund that satisfy the Fund's cash flow and rate of return objectives or that the Fund will be able to fully invest its available capital.

Environmental Laws Generally. Environmental laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants, owners or operators of real property for the costs to investigate or remediate contaminated properties, regardless of fault, whether the acts causing the contamination were legal, whether the contamination was present prior to a purchaser's acquisition of a property, and whether an owner knew of such contamination. The tenants' operations can affect the value of an investment, the conditions of operations in the vicinity of an investment, such as the presence of underground tanks, or activities of unrelated third parties may affect the value or performance of the Fund's investments.

Other Regulations. The Fund will be required to operate any properties it owns in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to the Fund's properties. The Fund may be required to make substantial capital expenditures to comply with those requirements, and these expenditures could adversely affect the Fund's performance and its ability to make distributions.

Competitive Nature of Real Estate Industry. The real estate industry is highly competitive with relatively low barriers to entry. The Fund will face competition in the real estate industry. The Fund will compete with numerous national, regional, and local developers, owners and operators in the real estate industry, some of which will have greater capital resources, cash reserves and ability to borrow funds to acquire properties. This competition for investments may reduce the number of suitable investment opportunities available to the Fund, may increase acquisition costs and adversely affect the Fund's financial performance.

Risks Relating to Private Investment Funds Generally

Legal and Regulatory Environment for Private Investment Funds and their Managers. The legal, tax and regulatory environment worldwide for private investment funds (such as the Fund) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Fund to pursue its investment program and the value of investments held by the Fund. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Fund and the Investors' investments therein. In addition, Dream may, in its sole discretion, cause the Fund to be subject to certain laws and regulations if it believes that an investment or business activity is in the Fund's interest, even if such laws and regulations may have a detrimental effect on one or more Investors.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Fund interacts, as well as the Fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Fund and on the markets for the investment assets in which the Fund seeks to invest.

Assumption of Business, Terrorism and Catastrophe Risks. The Fund may be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, riots and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on the Fund and the Investors' investments therein.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective Investors should read the Offering Documents and consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.

C. Dream does not recommend a particular type of security.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving either Dream or any of its management persons that are material to the Firm's advisory business.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither Dream nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Dream nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. As noted previously in Item 4, Dream U.S. Industrial GP LLC (previously defined as the General Partner), an affiliate of Dream, serves as the general partner of the Fund and the manager of Dream REIT and Dream Holdco. Any persons acting on behalf of the General Partner are subject to the supervision and control of Dream in connection with any investment advisory activities. In accordance with SEC guidance, the General Partner is relying on the Form ADV filed by Dream in not registering itself.

Dream does not have a material relationship or arrangement material to its advisory business with any related person that fits the categories in Item 10.C. However, other affiliated entities of Dream also noted in Item 4 include Dream Corp. which is the indirect parent company of Dream and is a large developer of office and residential assets in Toronto, Canada. Dream Corp. owns stabilized income generating assets in both Canada and the United States and has an established asset management business across three Toronto Stock Exchange listed trusts and numerous partnerships. Dream Corp. also develops land and residential assets in Western Canada. Dream and the General Partner will have access to Dream Corp.'s and its affiliates' experience, facilities and personnel through contractual arrangements. Dream also will have access to the experience, facilities, and personnel of Pauls and its affiliates through contractual arrangements. Pauls is a Denver-based real estate firm with experience in real estate development, acquisition, and management, as well as a history of identifying and executing investments across a broad spectrum of real estate classes. In terms of personnel, Dream will assess the role and activities of each individual associated to these contractual arrangements to determine the extent to which each individual could be subject to Dream's compliance program including being designated as a supervised person and/or access person as defined in the Advisers Act.

Certain supervised persons of Dream and affiliates of the Firm engage in a broad range of advisory and non-advisory activities, including investment activities for their own account, for the account of other investment vehicles, and provide other business and transaction-related, legal, accounting, management and other services to the Fund and its underlying investments. Dream will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Offering Documents and related service-level agreements, although the Fund and its respective investments will place varying levels of demand on these over time. In the ordinary course of Dream conducting its activities, the interests of a Fund may conflict with the interests of Dream or its affiliates in certain

circumstances. As a general matter, Dream will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Fund's Advisory Committee.

As first disclosed in Item 5, when permitted under the Offering Documents, Dream may engage certain affiliates to perform certain services such as property management, asset management, development and construction, leasing, and other related real-estate services on behalf of Funds as agreed upon. In accordance with necessary agreements, Dream will seek to hire affiliates based upon fair and reasonable terms comparable to those that would be provided by third parties providing equivalent services in arms-length transactions.

- D. Dream does not recommend or select other investment advisers for its Fund and therefore does not receive compensation directly or indirectly from other advisers.

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

- A. Through Dream's service as an investment adviser, there may arise many potential conflicts of interest, including, but not limited to, those identified below. The Firm has policies and procedures to address such potential conflicts of interest. Dream has adopted a Code of Ethics (the "Code"), which describes the Firm's fiduciary duties and responsibilities to the Fund, requires that the Firm's supervised persons act in the best interests of the Fund to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Dream's supervised persons are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate parties of any actual or suspected violations of such laws by the Firm or its supervised persons. Initially, upon hire, and on an annual basis thereafter Dream requires that all supervised persons certify to their receipt, review, understanding and compliance with the provisions of Dream's Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's supervised persons. The Code requires all supervised persons to report all "reportable securities" transactions and provide a summary of reportable securities holdings initially upon hire and annually thereafter. Supervised persons are also required to seek pre-clearance for transaction in initial public offerings and private placements. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Dream will provide a complete copy of the Code to any client or prospective client upon request.

- B. Dream recommends to the Fund securities in which certain affiliates have a material financial interest. In order to resolve any potential or actual conflicts of interest, Dream will be required to obtain the consent of the Fund Advisory Committee prior to causing the Fund, Dream REIT, or Dream Holdco to enter into binding commitments to acquire any investments owned by Dream or its affiliates.
- C. Dream serves as the investment adviser to the Fund. Supervised persons (and their affiliates and/or relatives) may make investments in the Fund. The Firm generally does not receive compensation from such investments from supervised persons. Additionally, Dream, through the General Partner, as well as certain of its supervised persons of the Firm, have a financial interest in the Fund through an incentive allocation or a direct investment interest in the Fund. As such, Dream could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest. These

investments are intended to align the interests of Dream with those of the Fund and the Investors; therefore, the Firm does not believe that these arrangements present any material conflict of interest.

D. Principal and Cross Transactions

Although generally not anticipated with Dream currently advising only one Fund, Dream may determine that it would be in the best interests of the Fund and one or more future funds or accounts (each an “account”) to transfer an investment from one account to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If Dream decides to engage in a Cross Trade, Dream will determine that the transaction is in the best interests of both accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

A cross transaction between two fund clients may occur as an “internal cross”, where Dream instructs the custodian for the accounts to book the transaction at the price determined in accordance with the Firm’s Valuation Policy. If Dream effects an internal cross, the Firm will not receive any fee in connection with the completion of the transaction.

To the extent that Cross Trades or any other transactions may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an account by the General Partner, the Firm or its personnel, the General Partner and the Firm will comply with the requirements of Section 206(3) of the Advisers Act by seeking the approval of the Fund Advisory Committee or the Fund’s Investors, but the Firm will not seek the approval of the Advisory Committee or the Investors in connection with the acquisition of the Seed Assets by the Fund from the Seed Investor. The Investment Manager will not seek the prior approval of the Fund Advisory Committee or the Investors in connection with any investment to be made by Dream Holdco unless Dream determines in good faith that such transaction constitutes a principal or agency cross transaction that requires the consent of the Fund under the Advisers Act.

ITEM 12. BROKERAGE PRACTICES

- A. In most circumstances, due to making direct real estate investments, Dream does not generally utilize broker-dealers to effect portfolio investments. However, in circumstances where Dream does need to utilize a broker-dealer, subject to the investment objectives, policies and restrictions of the Fund, as set forth in the Offering Documents, Dream will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Fund and negotiate the commission cost to be paid.

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Fund are to be executed, Dream seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction. Consequently, brokers are selected primarily on the basis of the nature of the transaction, the size of the transaction, the execution capability and trading expertise consistent with the effective execution of the transaction. In selecting brokers, Dream's primary consideration will be to obtain the most favorable net result for the Fund under the circumstances, which may not involve the lowest possible commission cost. The applicability of specific criteria varies will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Dream does not engage in any formal soft dollar arrangements with respect to securities transactions for the Fund. Any research services and/or other products or services that are provided to Dream by brokers or dealers may be used for the benefit of the Fund. Dream has no commitment or arrangement to provide any specific level of commissions or transactions with respect to any proprietary research received. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Fund, but does create a potential conflict of interest of which Investors should be aware in assessing Dream's choice of broker-dealers.

ITEM 13. REVIEW OF ACCOUNTS

- A. The Fund's investments are continually monitored and reviewed by the investment team. Dream has an investment committee that will be responsible for, among other things, reviewing the investments in the context of the Fund' stated objectives and monitoring for portfolio and risk management.
- B. More frequent reviews may be triggered by material changes in key variables that may affect the performance of the investments, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances effecting the Funds.
- C. Audited financial statements are provided to Investors in the Fund, within 120 days of the end of each Fund's fiscal year, as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. Dream does not receive an economic benefit from anyone, other than from the Fund, for providing investment advice or other advisory services to the Fund.
- B. Dream does not utilize any third-party marketers or solicitors at this time.

ITEM 15. CUSTODY

For purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the “Custody Rule”), Dream is deemed to have custody over the Fund’s assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective Investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Dream delivers such annual audited financial statements to Investors within 120 days after the end of each Fund’s fiscal year.

ITEM 16. INVESTMENT DISCRETION

Dream accepts discretionary authority to manage assets and securities on behalf of the Fund through the investment management agreements with the Fund and Dream REIT. The Investors generally do not have the ability to place any limits on Dream's authority beyond the limitations set forth in the Offering Documents of the Fund.

ITEM 17. VOTING CLIENT SECURITIES

- A. Due to the nature of real estate investments, Dream generally does not vote proxies. However, Dream has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Fund. When voting proxies, Dream must identify and address material conflicts that may arise between the Firm's interests and those of the Fund.

If Dream determines that a conflict of interest exists as to a particular issuer, the Chief Compliance Officer ("CCO") will determine whether the conflict is material to the vote. If it is determined not to be material, the Firm will vote without further procedures. If it is determined to be material, Dream will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

In the absence of a material conflict, Dream will seek to act solely in the best interests of the Fund. Dream determines whether and how to vote proxies on a case-by-case basis. In making such determination, Dream: (i) will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the relevant Fund, (ii) will vote in a manner that it believes is consistent with the relevant Fund's stated objectives, (iii) will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless Dream has a particular reason to vote to the contrary, and (iv) may not vote at all to the extent the outcome of the vote or action does not have a material impact on the issuer or value of its securities.

Investors may request a copy of Dream's proxy voting policies, as well as relevant proxy voting records, by contacting the Firm.

Class Action Lawsuits

As a fiduciary, Dream always seeks to act in the Fund's best interests with good faith, loyalty and due care. Dream will determine whether the Fund will (i) participate in a recovery achieved through a class action lawsuit, (ii) opt out of the class action and separately pursue their own remedy or (iii) decide not to pursue any action. The CCO, or an appropriate designee, oversees the completion of proof of claim forms and any associated documentation, the submission of such documents to the claim administrator and the receipt of any recovered monies. The CCO will maintain documentation associated with the Fund's participation in class action lawsuits.

Supervised persons must notify the CCO if they are aware of any material conflict of interest associated with the Fund's participation in class action lawsuits. The CCO, along with other senior officers of the Firm will evaluate any such conflicts and determine an appropriate course of action for Dream. Dream generally does not

serve as the lead plaintiff in class action lawsuits because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

B. Not Applicable

ITEM 18. FINANCIAL INFORMATION

- A. Dream does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance and therefore has not included a balance sheet.
- B. Dream does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Fund.
- C. Dream has never been the subject of a bankruptcy petition.