



Item 1 – Cover Page

Dividenz, LLC

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This Brochure provides information about the qualifications and business practices of Dividenz, LLC. If you have any questions about the contents of this Brochure, please contact us at +54911-51149502 and/or ezequiel@dividenz.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Dividenz, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any certain level of skill or training.


Additional information about Dividenz, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In Item 2, advisers who are filing a Form ADV Annual Updating Amendment that contains material changes from their last annual amendment must identify and discuss those changes and provide dates of each annual brochure.

This Brochure is the first Brochure of Dividenz, LLC and therefore Dividenz has nothing to report in this Item 2.

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Item 4 – Advisory Business

Dividenz, LLC (the “Adviser” and “Dividenz”) is a Delaware limited liability company founded in 2021, and this Form ADV is its first filing for registration with the Securities and Exchange Commission (“SEC”). Dividenz’s principal place of business is in Buenos Aires, Argentina. Dividenz is principally owned by Mr. Ezequiel Chomer and Mr. Ivan Chomer.

Dividenz provides discretionary real estate investment advisory services to pooled investment vehicles (the “Funds”), which in turn are invested indirectly into real estate assets in the United States through holding companies. Dividenz provides investment advice directly to the Funds, which are its clients, and not to the investors within the Funds; and provides the advice pursuant to each Fund’s governing documents. Before investing in any Fund, investors must read the respective governing documents for more information about each Fund. All material terms are generally established at the time of the Fund formation, and investors generally cannot impose additional restrictions on the Fund. However, Dividenz entered into and can enter into side letter arrangements with investors, the terms of which can and do vary, and which can and do include terms regarding fees and liquidity rights, among other terms. Although beneficial owners in the Dividenz Funds are Latin American investors, Dividenz has and will contract with both US and non-US entities, and the investor onboarding and other processes can and do vary to comply with applicable law among the varying jurisdictions.

Each Fund invests in a corresponding real estate asset typically through a joint venture, holding company, or similar such entity formed for that investment (collectively referred to herein for ease as an investment vehicle). Each Fund’s investment is for only one underlying real property. This removes certain sourcing and investment allocation conflicts. Dividenz utilizes a network of third-party operators and developers across the United States, which hold an interest in the joint venture, holding company. These third parties purchase and operate the real assets, a portion of which is held by a Fund. Some Dividenz Funds own a minority, non-controlling interest in the investment vehicle holding the real asset, and other Dividenz Funds own a majority and/or controlling position. Dividenz’s positions can include certain approval rights, for example for disposition of the real estate asset. A Fund purchases its interest, whether a majority or minority position, and a Dividenz affiliate, Dividenz Capital, is generally the lead investor in the Fund and/or applicable investment vehicle holding the real estate asset. Each Fund generally admits new investors through multiple closings, and in some instances throughout the Fund’s term. Subject to certain limitations, including Dividenz’s consent, which may be withheld in its sole discretion, investors of the Fund have the opportunity to redeem their interests in the Fund. The average term of each Fund is generally two (2) to four (4)

years, subject to extension as set forth in the governing documents of the applicable Fund. Dividenz focuses the investments on existing multifamily buildings.

As of September 28, 2022, Dividenz manages approximately \$12,606,965.00 million in regulatory assets under management. Dividenz does not manage any non-discretionary regulatory assets under management.

Item 5 – Fees and Compensation

Each Fund’s governing documents sets forth in further detail the Fund’s fee and expense structure. Investors in each Fund should consult the negotiated governing documents for more information on fees and expenses. Investors may be able to access investment opportunities with advisers who charge less in fees than Dividenz.

For each Fund, Dividenz receives compensation known as a management fee and carried interest (please see Item 6 for information on the performance-based compensation). Throughout the life of the Fund, the Fund (and therefore each investor subject to any side letters) pays an annual management fee, paid quarterly, equal to 1.5% of each investor’s capital contributions in the Fund, which Dividenz directly debits from each Fund. In the unlikely event a Fund terminates its relationship with Dividenz, Dividenz would return any prepaid and unearned fee on a prorated basis. In addition to the management and performance-based fee, non-US investors have been and will be charged an initial fee (the “structuring fee”). With a subscription to a Fund, subject to any side letters between Dividenz and the non-US investor, the non-US investor pays the structuring fee, which generally is a percentage of each investor’s capital commitment to the Fund. Dividenz charges the non-performance-based fees (i.e., the structuring fee and the management fee) regardless of whether or not the investment is profitable to the Fund or its investors.

Subject to Dividenz’s discretion, each Fund can and has made monthly distributions to its investors. As stated in Item 4, a Dividenz affiliate generally is and will be the initial lead investor in each Fund and will be positioned to be the first redeeming investor in each Fund until a specified return on capital, plus a preferred return. Dividenz in certain instances has and will provide liquidity rights to other investors, subject to the limitations and restrictions specified in the Fund documents and entirely within the discretion of Dividenz.

Other Compensation to Dividenz

Dividenz does not currently receive compensation directly from the underlying real estate assets, such as monitoring fees or board of director fees.

Other Fees and Expenses Paid by the Clients

In addition to the fees payable to Dividenz, subject to the Fund documents, each Fund, and consequently the investors of the Fund, is responsible for all fees, costs, expenses, and other liabilities arising in connection with the activities, operations, and dissolution of such Fund. US investors can and do pay an administrative fee that covers some of these expenses. Examples of costs and fees paid by a Fund include those of and related to: investor onboarding costs; taxes; brokerage; sourcing; acquisition; monitoring, holding, and sale of investments; research; travel; meetings; conferences; litigation and threatened litigation; indemnification; financing; refinancing; interest; data processing; reporting; investment banking; commercial banking; accounting; auditing; appraisal; valuation; direct costs of the real estate asset; consulting and other professionals; legal; dissolution and similar winding down expenses; and insurance. This list is not the entire list of expenses for which each Fund is responsible, and investors should review the applicable Fund documents for a full listing of expense responsibilities for that Fund.

Generally, organizational expenses of the Fund, including sourcing the investment, are paid upfront by Dividenz. Once investors are admitted to the Fund, the Fund reimburses Dividenz for such upfront payments. With respect to non-US investors, the structuring fee covers their portion of the organizational expenses, while US investors pay their administrative fee or pro rata portion of organizational expenses based on their capital commitment to the Fund. Each Fund additionally pays its operational expenses on an ongoing basis following the Fund's purchase of the real asset.

Funds can and do share certain expenses, such as travel where such travel benefits more than one Fund. Dividenz works to make each allocation fair and equitable, and the sharing is generally pro rata based on the invested capital of each Fund.

Dividenz is not reimbursed for any broken deal expenses (as the Fund has not yet purchased the asset). Dividenz is also responsible for overhead expenses, including employee salaries and office expenses such as office space, facilities, and supplies. Dividenz utilizes an affiliated entity for back-office operations, including for human resources, sales, accounting, investor onboarding, and finance operations, and Dividenz is not reimbursed for these back-office operations expenses (other than through the management fee).

Please see Item 8 for Risks and Conflicts, including as correlated with fees and expenses, and please see Item 12: Brokerage Practices.

Item 6 – Performance-Based Compensation and Side-By-Side Management

Each Fund invests in a separate and single real estate asset, and the investment generally occurs prior to admitting third party investors to the Fund, thus eliminating investment allocation conflicts that could occur when more than one Fund is investing at the same time in the same strategy and sector.

In addition to the compensation summarized above in Item 5, Dividenz is paid a performance-based fee from each Fund. Such fee is earned after certain investor level returns have been achieved, which is different for US and non-US investors, generally structured as a distribution waterfall in which Dividenz is entitled to a profit split of up to 35% following an investor receiving its return of capital and a preferred return. The specific terms of the profit split and preferred return are subject to negotiation and vary by investor and buy Fund. Investors should refer to the specific terms of their Fund before making an investment. Performance based compensation to Dividenz is a distribution from the Fund and therefore Dividenz can receive this compensation prior to the dissolution and liquidation of the Fund. The affiliated lead investor can participate in the performance-based compensation.

Performance based fee arrangements create an incentive for Dividenz to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. A similar incentive is created by Dividenz's entitlement to the management fee, structuring fee and/or similar administrative fee, which are or can be based in part on the invested capital contributions to the Fund, regardless of the profitability of the Fund. Dividenz accepts performance-based compensation only from investors who are qualified to pay performance-based compensation under the laws of the relevant jurisdiction.

Item 7 – Types of Clients

Dividenz provides advisory services to the Funds, which are pooled investment vehicles. United States investors must meet eligibility requirements to invest in a Fund, including meeting certain financial thresholds. The majority of investors are non-US based investors, generally individuals from Latin America, and beneficial ownership of investors is generally 100% non-US. The minimum acceptable investment amount for an interest in a Fund, subject to any required financial thresholds, is \$50,000. Dividenz can and has waived or changed the minimum investment commitment. Dividenz can and has entered into side letters or similar agreements with investors.

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

Dividenz provides real estate investment advisory services to its Funds for investments in real estate assets with a geographic and property type focus, generally multi-family properties with existing occupancy in the United States.

Each Dividenz Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. Each Fund's investment strategy will involve a high degree of financial risk, and there can be no assurance that the Fund's rate of return objectives will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid. Illiquidity can result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Fund. The possibility of partial or total loss of capital will exist, and investors should not subscribe unless they can readily bear the consequences of such loss including to principal.

In addition, investments in real estate or interests in real estate are subject to industry cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors. Accordingly, there can be no assurance that a Fund will be able to dispose of its investment in a timely manner and/or on favorable terms. Furthermore, there can be no assurance that there will be tenants or purchasers for the space acquired.

In sum, investments and real estate investments have inherent risks and there is no guarantee of success or that investors will achieve a return on their investment. **Investors must be prepared to bear the risk of loss, including to principal.**

Risks

Investing in securities involves risk of loss that investors must be prepared to bear. Each potential investor should carefully review the applicable Fund documentation for a complete discussion of the investment program for each Fund and the associated risks. **Sample risks are provided below, but this is not a complete list of all applicable risks for each Fund and investor.** A result of risks can be that a Fund is not able to fully realize its expected return on its investment. Prospective investors should not construe the performance of earlier investments as providing any assurances regarding the future performance of any Fund.

Real Estate, Multifamily Housing, Land Development and Redevelopment

Real estate investments are subject to the risks generally incidental to ownership and operation of real estate, and the value of the real estate subject to these risks is affected by a multitude of

factors including: changes or fluctuations in laws, regulations, zoning, and fiscal policies; environmental matters; property management; financial conditions of tenants, buyers, and sellers; location; interest rates; uninsured losses or delays from casualties or condemnation; construction; structural or property level latent defects; the need for unanticipated expenditures; and more. Investments in multifamily housing similarly have these and other risks, including the property's condition and location; maintenance; services and amenities; mortgage rates; government incentives; local, national, and international economic conditions; and inventory in the local market. Investments in land development and/or redevelopment carry specific risks, for example, regulatory approvals; construction; labor conditions; material shortages/ availability; cost overruns; financing availability; and more. Market conditions can change during development that make the development less attractive than at the time it was commenced.

Valuation

As stated, generally, there will be no readily available market for the investment, and the investment will be difficult to value. Dividenz will monitor the investment and make valuation and pricing determinations. However, limited information may be available to Dividenz, and Dividenz may not be aware on a timely basis of material adverse changes with respect to the investment. Therefore, Dividenz would have to make valuation determinations without the benefit of an adequate amount of relevant information, and valuation may not represent the fair market value of the securities acquired by the Fund.

Dilution from Subsequent Closings

Investors subscribing for interests after the initial closing date can participate in the existing investment of the relevant Fund. Such interests dilute the interest of the existing investors and of the Fund as a whole. There can be no assurance that the subsequent investors' contributions will reflect the fair value of the Fund's existing investment(s) at the time that such additional investors subscribe.

Concentration of Investments

Each Fund holds one position in a particular property with the result that a loss in any single property would have a material adverse impact on that Fund. This lack of diversification subjects the investments of a Fund to a more rapid change in value than would be the case if the assets of the Fund were diversified.

Term of Fund and Illiquidity Risk

The investments to be made by each Fund are illiquid. The prevailing interest rate climate or other general economic conditions at the time of such liquidation could materially affect each Fund ability to liquidate its portfolio in a timely and profitable manner.

Limited Distributions

Every Fund may not distribute income or gains to investors on a current basis. Accordingly, an investor may require funds from other sources to pay any federal, state and local tax liability arising from such investor's share of the Fund's taxable income or to satisfy other obligations of such investor.

Withdrawals

Withdrawal rights are limited, subject to approval by Dividenz, and are within the absolute discretion of Dividenz. An investor's right to receive payment on a withdrawal is dependent on the Fund having sufficient liquid assets to pay its liabilities and the liquidity of the real estate assets held by the Fund, among other factors, including Dividenz's discretion regardless of factors. There likely would be a substantial period of time between the withdrawal notice date and effective date. Investors bear the risk of the relevant valuation fluctuations. Substantial withdrawals by investors could necessitate the liquidation of the investment at an inopportune time or on unfavorable terms and could therefore adversely affect the value of the real estate asset and of the Fund. The reductions may make it more difficult to generate a positive return or recoup losses due to a reduced equity basis and may increase the pro rata share of costs and expenses borne by the Fund and therefore each investor. Other investors will not receive notification of withdrawal requests and therefore do not receive the same opportunity or timing of opportunity to withdraw.

Reliance on the Adviser and Members

The success of each Fund will depend upon Dividenz and its members. Investors are not entitled to participate in the management of any Fund's business. Dividenz and its members are obligated to devote only such time to each Fund affairs as may be reasonably necessary to conduct the Fund business, which is and will be less than full-time. No assurance can be given that the members will continue to provide services throughout the life of each Fund. Should one of the members cease to serve in the capacity described in a Fund's documents, Dividenz will attempt to assign other experienced professionals to replace them, but there is no assurance a suitable replacement could be found in a timely manner or at all.

Dependence on the Adviser's Methods

The investment results of each Fund are substantially dependent upon Dividenz's investment program. Should Dividenz's expectations about the investments it makes on behalf of the Fund and their performance be inaccurate, the investment results of a Fund are likely to be adversely affected.

Competition

Other entities are engaged in the business of investing in real estate similar to the investment activities of Dividenz's Funds and may have greater financial, analytical and other resources at their disposal. Those other entities may also be more diversified among investments than the Dividenz Fund.

Lack of Management Rights

Investors will have no opportunity to control the day-to-day operation, including investment and disposition decisions, of a Fund. Dividenz itself may not have a majority or controlling position in the underlying investment. Thus, for example, the timing of exits is susceptible to third parties not under Dividenz's authority or control.

Third-Party Involvement; Reliance on Obtaining Joint Venture Partners

The Fund is expected to co-invest with a third-party through a partnership, joint venture, or other entity. Such investments thus include risks that are not involved in the absence of the third-party. Examples of risk include but are not limited to impasses on decisions that require the approval of both parties; delays in business execution plans; inconsistent economic or business interests or goals between the Fund and the third-party; liquidity or insolvency issues or bankruptcy of the third-party; lesser control by the Fund; and, in certain circumstances, the Fund could be liable for actions of its co-venturers or partners. It could also be more difficult for the Fund to sell its interest in any joint venture, partnership, or entity with other owners than to sell its interest in other types of investments.

Fees and Expenses Regardless of Success

The Fund and therefore investors will pay certain fees and expenses (and expense reimbursement) to Dividenz regardless of the success of the investment. The right to performance-based compensation is said to create an incentive for Dividenz to make more speculative investment decisions than it would absent performance-based compensation. A similar incentive to invest exists for the non-performance-based compensation as Dividenz is entitled to that compensation regardless of any profitability of any Fund. There is a risk that a Fund could have liabilities after the time and/or above the amount paid to Dividenz as compensation including performance-based-compensation.

Risks Related to Technology and Cybersecurity

Dividenz and others rely on information technology and similar systems; such technology and systems may become inoperable or disabled due to actions of others not within the control of Dividenz. Physical or electronic break-ins, breaches, hacks, and failures could delay operations, adversely impact the ability to transact including exit the investment, require additional compliance, legal, or other professional assistance, and generally lead to the loss of revenue.

Illiquidity of Investment in a Fund

Fund interests have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and, therefore, are subject to statutory restrictions on transfer. A market for Fund interests is not likely to develop. Because of the limitation on redemption rights and the fact that the Fund interests are not tradable, an investment in the Fund is an illiquid investment and involves a high degree of risk. Accordingly, a subscription for Fund interests should be considered only by persons financially able to maintain their investment and who can afford a total loss of their investment.

Indemnification, Litigation, and Liabilities

A Fund likely will be required to indemnify the general partner and investment adviser. Business activities subject a Fund to risks of litigation and other liabilities. Defense of claims, remedies, awards, and the like can be costly and would reduce the assets of a Fund which would be required to pay certain liabilities and obligations. Insurance policies, which themselves are at an expense to the Fund, can only mitigate some of the risks.

Risks Related to Legal, Regulatory, and Tax Matters

The regulatory environment in which the Fund and Dividenz operate is subject to heightened regulation and scrutiny. The SEC may bring enforcement actions against advisers to police conduct that the regulator has not previously addressed directly through formal rulemaking, and it remains difficult to predict the impact of additional formal and informal SEC policies and/or actions. Similarly, there may be changes to other legal and regulatory concerns, such as anti-terrorism laws and regulations, that can affect beneficial ownership and identity verification disclosures and requirements. Tax laws are also subject to change and all investors should understand that the tax consequences of any investment are subject to change. The Internal Revenue Service could require methods of accounting that could result in an investor being allocated income without the Fund having corresponding cash, and such changes could be retroactive. Investors should consult independent tax advisers. In sum, risks related to legal, regulatory, and tax matters can be volatile and can affect an investor's share of income, gains, losses, deductions, and credits, for example.

Market Volatility

At various times in the past, volatile market conditions have had a dramatic effect on the value of private investments. In addition, terrorist attacks, and other acts of violence or war, invasions, health epidemics or pandemics, natural hazards, climate changes, catastrophic or similar events, and/or force majeure could affect the operations and profitability of a Fund's investments. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy.

Uncertainty alone or any such event could increase for example counterparty risks, the likelihood of contractual defaults, the holding periods of companies, the cost of credit, and the difficulty of managing successful exits. Any of these occurrences could have a significant impact on the operating results and revenues of a Fund's investments and, in turn, on the return of a Fund's investments.

Conflicts of Interest

Conflicts of interest can and do arise in the management of the Funds. These conflicts themselves present risks in addition to those samples provided above. The following discussion enumerates certain actual and potential conflicts of interest that should be carefully evaluated before making an investment in a Fund. This is not intended to be a comprehensive list of all potential conflicts of interest, and conflicts of interest not described below likely also exist.

Use of Affiliates: As stated in Items 4 and 10 of this Brochure, an affiliate to Dividenz is expected to be the lead investor in each Fund, and an additional affiliate provides back-office operations. The lead investor will receive a preferred return from its investment and is entitled to receive a portion of the performance-based compensation. The affiliated service provider will receive compensation from Dividenz for its services. The use of affiliates creates conflicts of interest, for example, there is said to be an incentive for Dividenz to favor affiliates over more qualified service providers and to provide more favorable terms to an affiliated investor than a third-party lead investor.

Single Asset: Dividenz and/or its affiliated lead investor has an incentive to reduce its or its affiliated exposure to the Fund's investment by accepting subscriptions for interests in the Fund. This conflict of interest is amplified when Dividenz or its affiliate incurred debt to finance a portion of its acquisition of the SPV Asset. Each investor, by subscribing for interests in the Fund, will be deemed to have acknowledged the existing investment in the underlying asset, associated conflicts, and the option of certain lenders to obtain interests in the Fund.

Other Investment Funds: Dividenz and its affiliates have raised and have the right to raise other investment vehicles that invest in similar assets as other Fund(s). The closing of another such vehicle could result in the reallocation of personnel of Dividenz and its affiliates, including reallocation of existing real estate professionals, to such other Fund.

Competition Between Properties: It is possible that the underlying real property will be in competition for tenants (or otherwise in competition) with other properties owned by Dividenz, the Funds, or affiliates. As a result, the success of the competing properties could have a negative impact on the success of the relevant Fund(s).

Side Letters; Other Agreements: As stated in Items 4 and 7, Dividenz can and has entered into side letters or other similar agreements with an investor without the approval of the other investors, which have or could have the effect of establishing rights under, or altering or supplementing the terms of, the Operating Agreement and in a manner more favorable than to other investors. In general, neither Dividenz nor the Fund will be required to notify any investor of the existence of any additional or different terms applicable to any other investor or group of investors, nor will Dividenz or the Fund be required to offer such additional and/or different terms to any or all of the other investors.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dividenz or the integrity of Dividenz’s management of the Funds. Dividenz has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Dividenz operates as the investment adviser and general partner/ managing member of each Dividenz client, which is the pooled investment vehicle also known as the Fund. Back-office operations for the Dividenz Funds are provided by an entity affiliated with Dividenz through common ownership. Dividenz shares supervised persons and office locations with the affiliated entity. Dividenz pays the entity a portion of the fees received from Dividenz, and neither the clients nor investors pay the entity directly for these operations. Additionally, as stated in Item 4, an affiliated entity can be and is the Fund’s lead investor, which in turn receives distributions and a preferred return for being the initial capital provider.

Dividenz utilizes a third-party network of real estate developers and operators located in the United States. Dividenz performs due diligence of each transaction and therefore of the platform and its compensation prior to investment of the Dividenz Fund. This third-party network sources, purchases, and operates the real estate assets, which are then purchased by or on behalf of the Fund.

Neither Dividenz nor its management are registered or have an application pending to register as a broker dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the foregoing entities.

Neither Dividenz nor its management has a relationship that creates any material conflict of interest with any of the following: broker-dealer, municipal securities dealer, or government securities dealer or broker; investment company; unit investment trust; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; or real estate broker or dealer. Please see Items 8 and 11 for more information on conflicts of interest.

Item 11 – Code of Ethics

Dividenz has adopted a Code of Ethics applicable to all supervised persons of Dividenz (generally, employees), which describes the standard of business conduct and fiduciary duty to the Dividenz Funds. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, personal securities trading procedures, and prohibitions on political contributions in violation of applicable laws, among other things. All supervised persons at Dividenz must acknowledge the terms of the Code of Ethics annually, or as amended. Supervised persons and their affiliates trade securities for their own accounts. Employee trading is monitored under the Code of Ethics. The Code of Ethics is designed to prevent trading on material non-public information and reasonably assure that the personal securities transactions, activities and interests of the employees of Dividenz will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code of Ethics requires pre-clearance of many transactions, and, in certain instances, restricts trading.

Investors in a Fund can request a copy of the Code of Ethics by contacting Dividenz's Chief Compliance Officer. Contact information is provided on the Cover Page of this Brochure.

Dividenz does not conduct cross transactions between Funds. Dividenz and/or an affiliate has made and will make investments in the Fund as a lead investor or similar partner with rights that will not be available to third-party investors, including redemption and withdrawal rights. To the extent these or other transactions are considered principal (or cross) transactions, Dividenz will make such transactions with appropriate disclosure, consent, and reporting.

Conflicts of Interest. Managing a Fund involves conflicts of interest. Examples are provided here, in addition to the risks described in Item 8, but this is a not a complete picture of all existing or potential conflicts of interest. For example, Dividenz can and has formed additional

investment entities, and Dividenz personnel are and will be involved in other business ventures, including those in real estate. Other investment vehicles could result in the reallocation of Dividenz personnel to such other vehicles, and the investments could be in competition with one another, for tenants or otherwise. A Fund likely will make an investment in a real estate asset alongside a joint venture partner, and the Fund's interest in the real estate asset could be significantly smaller than the interest held by the joint venturer. Further, Dividenz could be affiliated with the joint venturer or engaged with or alongside the joint venturer in other projects. To the extent a dispute arises between Dividenz and the joint venturer, whether or not related to the Fund's investment in a real estate asset, the Fund and/or its investment could be negatively affected by the change in relationship. Dividenz will receive fees regardless of any investment's success or profitability. Where the Fund owns a single real asset with capital contributed by Dividenz, Dividenz has an incentive to reduce its exposure to the asset by accepting third-party investor subscriptions, and this conflict is amplified where Dividenz incurred debt to finance the investment. As stated, affiliates of Dividenz have and will provide services and will earn fees for performing such services; Dividenz therefore has an incentive to favor affiliates over other qualified or more qualified service providers.

Item 12 – Brokerage Practices

The Funds do not invest in publicly traded securities and do not transact security trades through broker-dealers. Dividenz does not receive soft dollars, does not have any directed brokerage accounts, and does not have any brokerage referral relationships.

Item 13 – Review of Accounts

Dividenz's CEO and CFO regularly review accounts, and Dividenz provides reports to investors. Such reports include unaudited monthly performance reports showing the investment holdings of the Fund and the monthly and accumulated distributions of the Fund; and unaudited quarterly reports showing for each property on a quarterly basis the revenue, expenses, net income, net margin percentages, and average vacancy percentages. Additionally, each investor will receive audited financial statements of the applicable Fund.

Item 14 – Client Referrals and Other Compensation

Dividenz does not receive any economic benefit from anyone who is not a client for providing investment advice or other advisory services. Dividenz does not provide any economic benefit to any non-affiliated persons for client referrals. For non-US investors, Dividenz can and has

used an affiliate and/or third-party provider for certain marketing related services and communications.

Item 15 – Custody

Dividenz has custody of client funds and securities under the Custody Rule of the Advisers Act. Following the private fund audit procedures pursuant to the Custody Rule, Funds will be audited annually by an independent auditor registered with and subject to regular inspection by the Public Accounting Oversight Board, and investors will receive the annual audited statements. Private securities are held in accordance with Custody Rule exemptions and client accounts are held at qualified custodians.

Please see Item 13 for additional reports provided to investors. Investors should review and compare all statements received.

Item 16 – Investment Discretion

Dividenz has discretionary authority over the Funds as part of the applicable governing documentation for each Fund. The discretionary authority allows Dividenz to perform the day-to-day operations of the Funds. Investment guidelines and restrictions are delineated in the Fund documents, including whether or not Dividenz has any approval or control rights over the underlying real asset. Dividenz has entered into side letter arrangements with some investors.

Item 17 – Voting Client Securities

The Funds do not invest in securities that require or allow for proxy voting. The interests held by the Funds are private real estate investments. Dividenz at times has but at times does not have approval rights and/or control rights over major operating and investment decisions.

Item 18 – Financial Information

Dividenz does not collect fees six months or more in advance. Dividenz does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and Dividenz has not been the subject of a bankruptcy proceeding.