

FORM ADV PART 2A: FIRM BROCHURE

Dream U.S. Manager LLC

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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 (303)371-9000 or dstarkman@dream-im.com. 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

The following is a summary of material changes made to this Brochure since the Firm's last annual updating amendment of its Form ADV (March 17, 2022):

- Certain changes to Item 4 (Advisory Business), including in respect of the Firm's ownership structure, certain suitability considerations, and inclusion of a discussion of side letters that was previously set forth in a different portion of the Brochure;
- Certain changes to Item 5 (Fees and Compensation), including in respect of policies regarding affiliate service providers, and to reflect that the transfer of Seed Assets is complete;
- Certain changes to Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss), including to address risks in respect of certain market developments since the last update;
- Certain changes to Item 10 (Other Financial Industry Activities and Affiliations), including regarding policies in respect of affiliated service providers;
- Certain changes to Item 12 (Brokerage Practices), reflecting further that Dream does not generally utilize securities broker-dealers to effect portfolio investments;
- Changes to Item 14 (Client Referrals and Other Compensation) to reflect that Dream has entered into arrangements with third-party solicitation agents;
- Changes to Item 17 (Voting Client Securities) in respect of proxy voting policies;
- Changes to Item 18 (Financial Information) to expressly note that Dream does not require or solicit prepayment of fees.

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ITEM 4. ADVISORY BUSINESS

- A. Dream U.S. Manager LLC (“Dream” or the “Firm”) is an investment adviser with its principal place of business in Denver, CO. Dream is a Delaware limited liability company that is wholly-owned by Dream Real Estate Private Equity Inc., an Ontario Corporation (“Dream REPE”). Dream REPE is in turn wholly-owned by Dream Asset Management Corporation, which 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. and holds, directly or indirectly, the majority of the voting interests in Dream Corp. and, through Dream Corp.’s indirect ownership of Dream, indirectly controls Dream.
- B. Dream serves as investment manager of and provides discretionary investment management services to a privately offered investment fund, Dream U.S. Industrial Fund LP (together with its subsidiaries, the “Fund”). The Fund is intended for sophisticated investors in accordance with the applicable partnership agreements, private placement memoranda, investment management agreements, subscription agreements and other such agreements (“Offering Documents”). 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.

Investment in the Fund is not suitable for investors who are not sophisticated investors, who have a need for liquidity in or consistently recurring income from their investment, or who are not able to bear the loss of their entire investment.

The Fund will invest substantially all of its assets in direct or indirect interests in industrial real estate properties in the United States.

Dream U.S. Industrial Fund GP LP (the “General Partner”) is directly owned by Dream US Fund GP Holdings LP and Pauls Realty Services LLC (“Pauls”), and ultimately owned by Dream Corp., and serves as the general partner to the Fund. The advisory services of Dream and the 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 is 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.

Side Letters

Dream has entered into side letters and may, in the future, 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 (each a “Side Letter”).

Side Letters can include reductions in management fees or incentive distributions payable in respect of an Investor’s investment in the Fund, 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. Dream does not offer any wrap fee programs.
- E. As of December 31, 2022, Dream managed \$1,129,323,100 in regulatory assets on a discretionary basis.

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") as a percentage of net asset value of the Fund. 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 which the Fund Management Fee is waived).

In addition to the management fee, to the extent permitted under and in accordance with the Offering Documents, Dream and/or its affiliates receive fees for providing certain services such as property management, asset management, development and construction, leasing, and other related real-estate services on behalf of the Fund. Dream has policies and procedures to monitor the selection of affiliated service providers, and the fees charged by those service providers. Pursuant to these policies and procedures, Dream evaluates whether the fees and other terms and conditions comply with the requirements set forth in the Offering Documents.

The General Partner of the Fund is also entitled to receive performance-based carried interest distributions as further discussed in Item 6 below.

- B. The management fee is payable from the Fund's accounts, quarterly in arrears, as further disclosed in the Fund's Offering Documents.
- C. In addition to the fees and carried interest distributions described above, the Fund will bear certain organizational and offering expenses and operating expenses. The organizational and offering expenses incurred in the connection with the initial offering and sale of interests in the Fund and other similar expenses related to the Fund are subject to a cap specified in the Fund's Offering Documents. Other Fund expenses generally include certain legal, regulatory and accounting fees and expenses, expenses relating to ongoing offering and sale of interests in the Fund, expenses of investor and investor advisory committee meetings, certain insurance and indemnification expenses, certain valuation and appraisal expenses, interest on Fund indebtedness and taxation expenses. Further details on the expenses the Fund will bear are contained in the Fund's Offering Documents.

Seed Investor

Certain investment assets of the Fund include interests in real property assets (such interests, the "Seed Assets") transferred to the Fund by Dream Industrial Real Estate Investment Trust (the "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.

As consideration for the transfer of the Seed Assets, the Seed Investor received cash and interests in the Fund. The consideration for the Seed Assets was determined pursuant to an arms-length negotiation among Dream, the Seed Investor and the investors making commitments to the Fund at its initial closing.

Details of this arrangement are further described in the Offering Documents. The Firm is not required under the Offering Documents to 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.

- D. The management fee is payable from the Fund's accounts, quarterly in arrears, as further disclosed in the Fund's Offering Documents.
- 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 General Partner earns certain performance-based carried interest distributions from the Fund. These distributions are calculated based on a percentage of return on investments above preferred return thresholds or on a share of capital appreciation of the assets of the Fund over a defined measurement period. Although these carried interest distributions generally align the Firm's and its affiliates' interests with those of the Fund and underlying Investors, since they are based on profits, they 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 absent a performance-based arrangement. To address such potential conflicts of interest, Dream is committed to performing extensive due diligence on each investment the Fund makes and disclosing information about the Fund's investments through its reporting to Investors.

Dream may, in its sole discretion, increase, reduce, waive, or calculate differently the performance-based carried interest distributions with respect to any Investors including, without limitation, Investors that are affiliates of Dream (in which the performance-based carried interest distribution is waived).

All carried interest distributions are charged in accordance with Rule 205-3 promulgated under the Advisers Act.

ITEM 7. TYPES OF CLIENTS

As 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 and may in the future also include 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 the Fund for information on minimum investment requirements. Typically, Dream will require a minimum investment of \$5,000,000, although, the Firm maintains discretion to 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 intends to capitalize on an attractive asset class platform by investing in industrial real estate assets in the United States managed by an experienced and vertically integrated operating team. Target markets include what the General Partner has determined to be strong industrial hubs across the United States. 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 Fund's 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.

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.

A more complete description of the Firm's investment strategy and processes is included in 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. The purchase of interests in the Fund, and the investment in real estate opportunities, entails certain risks that prospective investors should consider before making a decision to invest in the Fund. For a more complete explanation of the Fund's associated risks, prospective investors should review the relevant Offering Documents, which contain additional risks and other related details not discussed below.

Investors' interests in the Fund are not readily marketable and involve a high degree of risk. An investor should only invest in the Fund as part of an overall investment strategy. Prospective investors are advised to read and carefully consider the information contained in the Fund's Offering Documents, and to review the special considerations set forth therein. There can be no assurance that the Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained, or other performance objectives will be realized. In view of the risks associated with an investment in the interests and the restrictions on transfer, only investors able to bear the economic risks of their investment for an indefinite period and able to afford a loss of their entire investment should consider purchasing interests in the Fund.

In summary, primary risks associated with investing in the Fund, and its real estate investment strategy, include the following, as described in further detail in such Fund's Offering Documents:

- General investment risks, including general economic conditions, prior experience and past performance of Dream, insufficient cash flow, partial or total loss of capital, restrictions on transfers and withdrawals, failure to obtain sufficient investor capital, risks of unspecific investments and short term investments, capital call defaults, insufficient funding for follow on investments, litigation, diversification risk, concentration of investments, availability of suitable investments, dependency on the General Partner and Dream, cybersecurity risks, risks relating to projections and assumptions, valuation risks, limitation of recourse and indemnification and recourse of the General Partner and Manager, fluctuating currency and exchange rates, risks related to legal, tax, and regulatory changes (including but not limited to the SEC's significant proposed changes to the regulation of private fund advisers), and the risk that one of the Fund's bank custodians, lenders, or other financial institutions relevant to the Fund's operations fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty.
- Risks related to real estate investment, including general risks related to real estate investments, illiquidity, dependence on rental income, risks related to investments in land, new development and re-development, inability to complete divestitures on advantageous terms, leverage risk, variable rate indebtedness and other risks related to fluctuation in interest rates, including impact on ability to sell or refinance properties, other refinance risk, inflation risk, and risks related to non-controlled investments, the inability to pass through increases in operating expenses and other costs, contingent liabilities relating to dispositions of properties, environmental matters, potential of future terrorist activity, wars, pandemics, insufficient insurance to cover losses and leasing risks.

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 Fund GP LP (previously defined as the General Partner), an affiliate of Dream, serves as the general partner of the Fund. 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 owns and operates real estate across the United States and 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 and its affiliates will devote such time, personnel and internal resources to the Fund and its business as are required pursuant to the Fund's Offering Documents and related service-level agreements relating to the Fund or its investments. In the ordinary course of Dream conducting its activities, the interests of the 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 Fund operations and investments 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 noted previously in Item 5, to the extent permitted under and in accordance with the Offering Documents, Dream has engaged certain of its affiliates to perform certain services such as property management, asset management, development and construction, leasing, and other related real-estate services on behalf of the Fund. Dream has policies and procedures to monitor the use of affiliated service providers, and to confirm that the fees charged by those service providers comply with Offering Documents or with any applicable determinations of the Fund's Advisory Committee, and with requirements of applicable law and regulation. Such fees are at predetermined rates and/or amounts set forth in the Fund's Offering Documents, or at rates and/or amounts that are approved by the Fund's limited partner advisory committee. Fees paid to Dream affiliates for these services are not offset against Dream's management fee or rights to performance-based carried interest distributions.

- 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 or not opposed to the best interests of the Fund, act in good faith and in an ethical manner, avoid conflicts of interest 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 to enter into binding commitments to acquire any investments owned by Dream or its affiliates. For the avoidance of doubt, the Firm is not required under the Offering Documents to 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. Please see Item 5.C above for more information regarding the Seed Assets.
- C. Dream serves as the investment adviser to the Fund. Supervised persons (and their affiliates and/or relatives) 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 allocation of carried interest distributions 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 the 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.

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, its personnel, or the Firm’s affiliates, 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 is not required under the Offering Documents to 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 in the Fund to be made by Dream 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 securities 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.

Dream does not have any soft dollar arrangements with respect to securities transactions for the Fund.

Should Dream use a securities broker-dealer, Dream would not take into account client referrals as it relates to broker-dealer selection. Dream does not have any directed brokerage arrangements.

ITEM 13. REVIEW OF ACCOUNTS

The Fund's investments are monitored and reviewed by the investment team on a regular basis. Dream has an investment committee that is responsible for, among other things, reviewing the investments in the context of the Fund's stated objectives and monitoring for portfolio and risk management.

Dream prepares written quarterly and annual reports for the Fund, which include financial statements and other information required under the Offering Documents. Audited financial statements are provided to Investors in the Fund, within 120 days of the end of the Fund's fiscal year, as required by Rule 206(4)-2 promulgated 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. From time to time, Dream enters into arrangements with third-party solicitation agents in connection with the solicitation of prospective investors to the Fund. The compensation paid to such agents is borne by Dream or its affiliates and is generally based upon the amount of interests subscribed for by certain investors in the Fund and/or the amount of fees payable in respect of such interests.

ITEM 15. CUSTODY

For purposes of Rule 206(4)-2 promulgated under the Advisers Act (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 Fund or its Investors as long as (i) the Fund’s annual financial statements are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Fund’s 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 the Fund’s fiscal year.

ITEM 16. INVESTMENT DISCRETION

Dream accepts discretionary authority to manage assets on behalf of the Fund. Dream exercises its discretion in a manner consistent with the investment objectives and restrictions set forth in the Fund's Offering Documents. 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.

ITEM 17. VOTING CLIENT SECURITIES

- A. Due to the nature of real estate investments and the Fund's investment strategy, Dream generally does not vote proxies because the Fund does not typically acquire securities to which proxy votes attach.

However, in the event that there are any proxies issued with respect to client investments, Dream has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Fund. Dream will generally vote proxies in line with company management. However, under circumstances when Dream believes that company management's proposal will not maximize value for the Fund, Dream will vote against company management. 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 vote, the Chief Compliance Officer ("CCO") will conduct an appropriate review to determine whether the conflict is material to the vote and resolve it in accordance with Dream's proxy voting policies.

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

ITEM 18. FINANCIAL INFORMATION

- A. Dream does not require or solicit prepayment of fees.
- 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.