

Part 2A of Form ADV: Firm Brochure

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Hunt Investment Management, LLC ("Hunt Investment Management," the "Adviser," "we," "us," or "our") is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training.

This brochure ("Brochure") provides information about the qualifications and business practices of Hunt Investment Management. If you have any questions about the contents of this Brochure, please contact us at either (212) 588-2073 or (212) 588-2189. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Hunt Investment Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes to Item 2 of this Brochure since our last update to our Brochure on March 30, 2022.

Additional information about Hunt Investment Management is also available via the SEC's web site at www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

- A. Hunt Investment Management, founded in 2008, is an investment advisory services firm specializing in investment management for private equity, real assets, and real estate funds (“**Private Funds**”) and separately managed accounts (“**Managed Accounts**”) (together, our “**Clients**”).

The principal owner of Hunt Investment Management are Woody L. Hunt and WGH Dynasty Trust, via their direct and indirect ownership of the following entities:

- Woody L. Hunt owns 14.73%, and WGH Dynasty Trust owns 58.92%, of Hunt Companies, Inc., a corporation organized and existing under the laws of the State of Delaware (“**HCI**”);
- HCI owns 100% of Hunt Company, LLC, a limited liability company organized and existing under the laws of the State of Nevada (“**Hunt Co.**”);
- Hunt Co. owns 100% of Hunt FS Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware (“**HFSH**”);
- HFSH owns 78.73% of Hunt Capital Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware (“**HCH**”);
- HCH owns 100% of Hunt FS Holdings II, LLC, a limited liability company organized and existing under the laws of the State of Delaware (“**HFSHII**”);
- HFSHII owns 100% of Hunt REC Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware (“**HRECH**”); and
- HRECH owns 100% of Hunt Investment Management.

- B. We perform discretionary and non-discretionary portfolio management and advisory services to pooled investment vehicles, and single-investor funds, co-investment vehicles, joint ventures, special purpose vehicles, feeder vehicles, Managed Accounts, high net worth individuals, insurance companies, public and private corporations, partnerships, and other business entities. Management services we typically provide Clients include:

- general management and administrative services and portfolio management services, including managing day-to-day operations;
- the evaluation and selection of investments;
- the acquisition, management, and disposition of real estate properties and projects;
- the acquisition, management, and disposition of assets spanning the real estate debt structure, including whole loans, participation interests, securitized real estate, leveraged bonds, tax exempt bonds, and other forms of real estate securities;
- the acquisition, management, and disposition of investments in bonds and other debt obligations that finance infrastructure in the U.S.;

- the valuation of assets;
- ongoing asset management;
- the purchase and sale of equity interests in commercial real estate properties located throughout the United States and the United Kingdom; and
- the coordination and management of operations of any joint venture or co-investment interests.

Our Clients generally specialize in investing in infrastructure related assets, real estate, and both public and private real estate-related instruments, including commercial real estate, bonds, and other debt obligations that finance real estate or infrastructure investments, securitized real estate investments, and other forms of real estate or infrastructure related securities. Our Clients' investments may take the form of or include, without limitation:

- the acquisition of direct interests in infrastructure projects and related real property;
- the formation of joint ventures or other co-investment arrangements with investors for investments in real estate-related assets (including the acquisition of debt and equity interests in joint ventures);
- the formation of joint ventures or other co-investment arrangements with investors for investments in infrastructure projects (including the acquisition of debt and equity interests in joint ventures);
- the acquisition of securities in entities that own or invest in one or more real estate or infrastructure-related assets;
- investment (whether in equity or debt) in portfolio companies that perform services relating to, or otherwise engage in, businesses relating to real estate or infrastructure related assets; and
- the sponsorship of or investment in real estate investment trusts ("REITs"), pooled investment funds, or other real estate or infrastructure related companies (including management, financing, development, or other operating companies).

- C. We tailor advisory services in accordance with each Client's investment strategy (as disclosed or set forth in its offering documents, filings with the SEC, organizational documents, management agreements, or Managed Account agreements). We and our Clients target both public and private real estate related assets, including real estate and infrastructure debt or equity investments. In addition, certain personnel of the Adviser participate on investment committees in order to formulate investment strategies and render specialized investment advice. Our advisors adhere to the investment strategy and restrictions set forth in each Client's private offering materials, governing documents, management agreements, and Managed Account agreements.
- D. We do not participate in any wrap fee programs.

- E. As of December 31, 2022, our (i) regulatory assets under management are \$171,332,697, of which \$154,046,917 are non-discretionary; and (ii) real assets under management are \$1,023,289,540, of which \$969,741,400 are non-discretionary.

Item 5 - Fees and Compensation

A. We or our affiliates generally receive compensation from Clients calculated based on (i) a percentage of assets, capital managed, or stockholders' equity, and (ii) performance achieved on behalf of a Client's account. With respect to our Clients, we or one of our affiliates generally may receive one or more of the following types of compensation:

- management fees of up to 2% per annum of (i) the committed or invested capital of a Client, or (ii) the average monthly balance, fair market value, gross asset value, or net asset value of investments made by a Client (which may be inclusive or exclusive of leverage);
- carried interest or incentive allocations of up to 20% of (i) profits derived from the disposition of a Client's assets (following the payment of net invested capital), or (ii) net realized and unrealized capital appreciation of the net asset value of the applicable Client (subject to certain loss carry-forward and/or other hurdle provisions (such as a preferred return)); and
- acquisition fees of up to 1% of the purchase price of a Client's assets.

The amount, structure, and type of fees paid by a Client (or, as applicable, any investor in a Client) may vary and may be negotiated. Clients may pay fees that are different from, more, or less than the fees (or types of fees) set forth in this Brochure, or more or less than similar Clients or Clients invested in similar strategies. We may waive or reduce management fees and carried interest allocations for certain investors including, without limitation, our Supervised Persons and "friends and family" investors (see discussion of side letters in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading). Management fees and incentive and carried interest allocations for co-investment vehicles are separately negotiated in each case.

Detailed information regarding the fees and expenses charged to Clients is provided in the respective governing documents or management agreement of each Client.

B. We typically deduct (or otherwise receive) all asset-based compensation in accordance with each Client's governing documents, management agreement, or Managed Account agreement, but we may also bill Clients directly for any fees incurred. Our Clients may pay these fees quarterly, in advance, or in arrears.

Any performance-based compensation (carried interest and incentive fees) we receive from our Clients is generally based on sales proceeds of the assets managed in excess of a targeted internal rate of return or earnings exceeding a defined target. As a result, we do not receive performance-based compensation on a regularly scheduled basis. We may also receive other types of fees such as acquisition and commitment fees.

From time to time, we may invest Client assets in mutual fund shares. In these instances, the Client will pay the additional management (or other) fee charged by the mutual fund.

With regard to certain Private Funds, upon a vote of a majority of such Private Fund's members, partners, or shareholders, our services can be terminated either (i) upon written notice for any reason or (ii) for cause upon written notice (subject to certain limitations). With regard to certain

Managed Accounts, Hunt Investment Management and the beneficial owners of such Managed Account generally have the right to terminate services with notice. In many instances, if an agreement is terminated (other than at a previously specified period), fees will be prorated to the termination of the agreement and we may be entitled to receive other fees and expenses incurred through the date of termination.

C. In connection with our advisory services, Clients typically bear all of their own expenses (ordinary and extraordinary) which may include, without limitation:

- organizational and offering expenses;
- fees, costs, and expenses directly related to the contracting, acquisition, holding, renovation, development, financing, refinancing, and sale or other disposition of Client investments, and the evaluation of potential investments regardless of whether the potential investments are made, including brokerage commissions, borrowing charges, clearing and settlement charges, travel, lodging, professional fees, and expenses of experts;
- any expenses related to making temporary investments and any interest expenses;
- expenses of any administrators, custodians, counsel, accountants (including the audit and certification fees, and costs of printing and distributing reports to a Private Fund's investors), investor relations, proxy solicitors, brokers, printers, rating agencies, third party advisors, independent contractors, consultants, managers, and transfer agents;
- any insurance, indemnity, or litigation expense;
- out-of-pocket expenses of a Private Fund's investor advisory committee;
- certain taxes and tax-related expenses;
- any fees or other governmental charges levied against a Client;
- rent and other fees relating to offices, utilities, furniture, equipment, and other office overhead expenses required for our Clients' operations;
- compensation expenses paid to corporate finance, tax, accounting, internal audit, legal risk management, operations, compliance, and other non-investment personnel; and
- expenses for transactions not completed, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated, and any deposits or draw-down payments that are forfeited in connection with unconsummated transactions.

Our Clients, and consequently investors in our Private Fund Clients, also bear all of their investment-related expenses, such as:

- proxy expenses;

- topping fees;
- interest and commitment fees on loans and debit balances;
- custodial and transfer agent fees;
- break-up fees;
- broken transaction expenses;
- brokerage commissions;
- travel expenses related to research;
- underwriting fees;
- research fees and materials (including online news and quotation services);
- syndication fees;
- costs of any outside appraisers, accountants, attorneys, or other experts or consultants engaged in connection with specific transactions;
- bank charges; and
- other ordinary miscellaneous research expenses.

We allocate the expenses among the applicable Clients and the applicable investments of each Client in accordance with such Client's underlying management agreement and governing documents in a fair and reasonable manner.

Because we render advice to Private Funds and Managed Accounts and make investments for these Clients on a negotiated basis, opportunities for trade executions are rare. In these circumstances where we may purchase marketable securities for Clients, our Clients will pay brokerage fees. For more information on brokerage transactions and costs, please see Item 12 – Brokerage Practices.

The assets of a Client may be invested in joint ventures or platforms with third parties. In addition, our Clients may enter into other arrangements with third parties to facilitate the sourcing, development, and management of investments made by our Clients. Through these joint ventures, platforms, and other arrangements, investors in an applicable Client may bear a pro rata portion of the fees and expenses of the joint venture, platform, or other arrangement, which may include a fee or other performance compensation paid to the applicable third party, as well as the management fee and performance compensation paid to us by our Clients.

In connection with certain investments or activities of certain Clients, our affiliates may be retained to provide ongoing property management, asset management, servicing, and other real estate-related services and be paid a fee for doing so. One or more of our affiliates may also be retained to perform administration and back office services for Clients and may also provide such

services to us which, in some instances may be borne by those Clients. These arrangements may create conflicts of interest, as we will be incentivized to choose our affiliates to provide these services rather than an unrelated third party, and we and our affiliates have an interest in obtaining fees and other amounts for such services which are favorable to us. We have policies and procedures in place to address these potential conflicts. Please see Item 10 below for information on how we address these conflicts.

- D. Except as otherwise disclosed in this Item 5, our Clients typically pay fees quarterly, in advance or in arrears. Fees that are paid in advance are typically based on commitments or prior quarter gross or net asset values. Accordingly, it is generally unlikely that we would need to provide fee refunds to investors before the end of a billing period because they would not pay a fee in excess of what they owe. However, in the event of a billing error, we would provide fee refunds to the Client.
- E. Neither the Adviser nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

As described in Item 5 – Fees and Compensation, certain Clients are subject to performance-based compensation. To the extent applicable, investors in Clients that are subject to performance-based compensation are required to satisfy the eligibility criteria of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

The existence of the carried interest and incentive fees may create an incentive for us to make riskier or more speculative investments on behalf of our Clients than would be the case in the absence of these arrangements.

Due to the different fee arrangements in place for our Clients, we potentially will have an incentive to favor Clients that pay performance-based fees over Clients that pay only asset-based fees. This incentive could, for example, potentially affect our decision to effect transactions for some Clients and not for others if we believe that the transaction will be profitable (or to allocate a greater portion of a limited investment opportunity to those Clients). To address these potential conflicts, we have adopted policies and procedures that seek to provide that investment decisions are made in the best interest of each Client, and that are intended to assure that, over the long term, all Clients are treated as fairly and equitably as possible relative to each other. In general, investment decisions for each Client are made with specific reference to such Client’s management agreement and the individual needs, objectives, and restrictions of that Client. In allocating investment opportunities, we will take into account various factors, including our allocation policies, each applicable Client’s governing documents and allocation policies, investment objectives, available capital commitments, and the composition of the various portfolios taken as a whole.

Item 7 - Types of Clients

We provide discretionary and non-discretionary portfolio management and advisory services to Private Funds, co-investment vehicles, joint ventures, special purpose vehicles, alternative investment vehicles, feeder vehicles, Managed Accounts, high net worth individuals, family offices, insurance companies, pension plans, trusts and estates, public and private corporations, partnerships, and other business entities.

Our Clients are Private Funds or Managed Accounts that rely on certain exclusions from the definition of “investment company” in the Investment Company Act of 1940, as amended. None of our Clients are registered as investment companies with the SEC.

The underlying investors in our Private Funds may include high net worth individuals or family offices, affiliated entities and employees, pension plans, trusts and estates, insurance companies, corporations, partnerships, or other business entities.

Private Fund investors are required to be “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) and must satisfy such other investor qualification requirements in order to satisfy applicable securities laws.

We determine, in our sole discretion, any requirements for entering into an investment advisory contract with a Client or otherwise opening or maintaining an account, including whether a Client is large enough to implement its desired investment program.

In accordance with the governing documents of a Private Fund, we may enter into side letter agreements or other similar agreements with certain Private Fund investors, which agreements provide such investors with rights and terms (including, without limitation, rights and terms relating to management fees, the performance allocations, access to information/reporting obligations, the ability to be charged fees associated with the engagement of placement agents, “most favored nation” provisions, and rights or terms requested or necessary in light of particular investment, legal, regulatory, or public policy characteristics of a Client investor) that are different or in addition to the general terms of the governing documents of an applicable Client. We are not obligated to offer such additional or different rights or terms to all investors in any Private Fund.

Occasionally, we may permit non-U.S. investors to invest in our Private Fund clients. Under these circumstances, any non-U.S. investors would need to qualify under certain foreign, non-U.S. securities laws.

Investors and other recipients of this Brochure should be aware that while this Brochure may include information about certain of our Clients, as necessary or appropriate, this Brochure should not be considered to represent a complete discussion of the features, risks, or conflicts associated with any Client. More complete information about certain Clients is included in such Client’s governing documents and offering documents. In no event should this Brochure be considered to be an offer of interests in a Private Fund Client or be relied upon in any determination to invest in a Private Fund Client. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this Brochure. Rather, this Brochure is designed to provide information about the Adviser for the purpose of compliance with the Adviser’s obligations under the Advisers Act. Accordingly, this Brochure responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in certain Client’s governing documents. To the extent that there is any conflict between discussions in this

Brochure and similar or related discussions in any Client governing document, or offering documents, the relevant governing document, or offering document shall govern.

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

- A. We employ various types of investment analysis and strategies; however, in managing our Client's investments, we employ methods of analysis and investment strategies suitable for each Client's investment objective, including investing in commercial equity real estate, both public and private real estate-related instruments, infrastructure projects, bonds, and other debt financing for real estate investments, and other forms of real estate securities and real assets – generally, hard assets from which a substantial portion of its value comes from land, structures, and equipment thereon or other real property underlying the asset.

We, on behalf of our Clients, invest in various classes of infrastructure, real estate and real estate-related debt and equity. These investments can be made directly or through the use of limited partner or membership interests in joint venture entities. We vary the investment programs within the real estate sector according to our Clients' investment guidelines, mandates, policies or needs. Among all of our Clients we may engage in any combination of the following:

- investing, directly or indirectly, in private real estate or infrastructure equity;
- investing in mezzanine, subordinated, and junior debt;
- investing in corporate debt;
- investing in non-performing loans;
- investing in preferred equity;
- borrowing/leveraging, including short-term bridge loans (on an unsecured basis);
- investing in large scale alternative assets;
- investing in warrants, options, or other types of derivative assets;
- utilizing various hedging instruments, including credit default swaps, total rate of return swaps, and credit linked notes to mitigate capital market risks;
- investing in or with other partnerships and entities; and
- investing in, with, or alongside affiliates.

From time to time, we expect to make short-term investments on behalf of Clients for cash management purposes that will generally include cash, short-term obligations of the United States, or fully guaranteed as to interest and principal by the United States, interest bearing accounts or certificates of deposit, repurchase agreements, and commercial paper.

With respect to each of our Clients, we seek to use our, and leverage our affiliates' extensive industry expertise and relationships with key players in the industry to thoroughly evaluate and investigate the fundamentals of our investment prospects. We evaluate the global, national, and local economic outlook relative to the various real estate and infrastructure debt and equity products that will be offered to our Clients. We evaluate economic growth trends, employment

trends, real estate and infrastructure supply and demand, movements in interest rates, and other factors to determine which real estate or infrastructure investment strategies are appropriate relative to each of our Client's objectives. Information about macroeconomic trends is augmented with proprietary information generated by our affiliates through national, regional, and local real estate and infrastructure professionals, as well as from relationships with real estate brokers, leasing agents, and developers.

In addition, we analyze market and sub-market data on a macro level, including, among other things, rent and tenant allowance trends, sale comparables, capitalization rates, new construction activity, vacancy and absorption trends, and tenant and industry concentrations.

We evaluate individual real estate and infrastructure equity and debt investment opportunities, taking into account the above information as well as an assessment of the investment's overall competitive stature in the market and sub-market, project leases, project cost of operation, third-party reports including environmental and structural analysis, pre-and post-acquisition appraisals, sponsorship, and our site inspections.

We also analyze and monitor real estate and infrastructure capital markets to determine financing strategies, as well as to continually assess the possibility of different investment exit strategies. We access market knowledge through our participation in the real estate capital market and by interacting with other participants. We also access information through the following:

- financial industry news publications;
- inspections of corporate activities;
- research materials and surveillance reports prepared by affiliates or third parties;
- corporate ratings services; and
- private placement memorandums and other disclosure documents of private issuers, and, where applicable, annual reports, prospectuses, press releases, and other filings with the SEC.

- B. Despite our research and analysis, investing in any security or real estate derived investment involves a risk of loss that our Clients and the investors in our Clients must be prepared to bear. There is no certainty of return with respect to any such investment. Below is a summary of certain risks associated with investments made by or through our Fund Clients or an investment in our Clients. In addition, investors should refer to any risk factors included in certain Client's governing documents or other offering documents (as applicable) provided to, or made available to, prospective investors for a more complete description of the risk associated with an investment in certain of our Clients.

Certain risks associated with an investment in our Private Fund Clients, or certain investments made on behalf of our other Clients include:

- Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to

market conditions. We compete, on behalf of our Clients for investments with other private equity investors, as well as companies, public equity markets, individuals, financial institutions including banks, government-sponsored enterprises, lenders, and other investors. Investment funds with similar objectives to our or our Fund Clients' investment strategy may be formed in the future by other parties. It is possible that competition for appropriate investment opportunities will increase and reduce the number of investment opportunities available to our Clients and adversely affect the terms upon which investments can be made. There is no assurance that we will be able to locate, consummate, and exit investments that satisfy our Clients' investment strategy or rate of return objectives or realize upon their values, or that our Clients will be able to invest fully their committed capital (as applicable).

- Due Diligence. Our due diligence of investment opportunities may not identify all pertinent risks, which could materially affect the performance of Client assets.
- Valuation and Client Reports. Generally, Client investments will not be in readily marketable assets for which prices are available from third parties. Where applicable, or required by Client accounts, we may report investments at estimated market value, or amortized cost basis, as determined in good faith by the Adviser. We may also report forecasted cash flows for investments, as we determine in good faith. There can be no assurance that the value assigned to, or cash flows forecasted for, an investment at a certain time will equal the value or cash flows that the Client is ultimately able to realize.
- Financial Markets and Regulatory Change. The volatility in global financial markets has heightened the risks associated with the investment activities and operations of investment funds, including those resulting from a reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity and an increased risk of bankruptcy of third parties with which we work. Market disruptions over the recent years, including the initial and continuing response to the COVID-19 pandemic, geo-political events and the increase in capital being allocated to investment funds and other alternative investment vehicles at times have led to increased scrutiny and regulation over the asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our Clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our Clients' interests.
- Risk of Limited Number of Investments; Lack of Diversification. We anticipate that certain of our Clients will participate in a limited number of investments. As a consequence, the aggregate return such Clients realize may be substantially adversely affected by the unfavorable performance of even a single investment.
- Investments Longer than Term. We, on behalf of a Client, may make investments that cannot be readily or advantageously disposed of prior to the date the Client will be dissolved, either by expiration of that Client's term or otherwise.
- Uncertainty of Financial Projections. Our company or our affiliates will generally evaluate potential investments on the basis of financial projections for these investments. Projections are only estimates of future results which rely on assumptions made at the

time of the projections. There can be no assurance that we can attain these projected results, and actual results may vary significantly from the projections. In addition, general economic conditions, which are not predictable, can have a material adverse impact on the reliability of the projections.

- Limited Operating History. Our Private Fund Clients are often newly-organized entities that have no prior operating history or track record as independent entities. There can be no assurance that such Clients or their investments will be able to implement their investment strategies to achieve desired results, or that any target results will be met or that it will be able to avoid losses.
- Integration Risk. We may not be able to effectively integrate our Clients with our and our affiliates' other business lines. Integration may involve risks, including, for example, the following risks:
 - the ability to effectively integrate internal processes and systems, technology enterprises, personnel, and compliance controls;
 - the ability to effectively incorporate and implement uniform policies and procedures; and
 - the ability to create an effective unified culture of compliance among personnel.
- Cybersecurity Risk. We, our service providers and our Clients are susceptible to operational, information security, and related risks in connection with breaches in cybersecurity. Generally, a cybersecurity failure may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client to lose proprietary information, altering systems or other proprietary information, corrupting data, or causing operational disruption, including denial of-service attacks on websites and ransomware. Bad actors are likely to be more active and creative when there is a higher level of remote activity such as has been the case during the COVID-19 pandemic, and there has been a reported increase in malicious cyber activities by state actors. A cybersecurity failure could cause the Adviser to become subject to regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, or financial losses, and accordingly could result in damage to Clients. Cybersecurity failures may involve third party service providers, joint venture partners and investments made by, or counterparties in transactions with, the Adviser or our Clients. We have established policies and procedures reasonably designed to reduce the risks associated with cybersecurity failures; however, there can be no assurance that these policies and procedures will prevent or mitigate the impact of cybersecurity failures.
- Epidemics, Pandemics, Outbreaks of Disease, and Public Health Risk. Our business activities, the value of the asset classes in which our Clients typically invest, as well as the activities of our affiliates, Clients and personnel and their operations and investments could be materially adversely affected by new outbreaks of disease, epidemics and public health issues, such as through COVID-19 and new variants of COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In

particular, COVID-19 has at times recently impacted the global economy, global equity markets, labor markets and supply chains (including as a result of stay at-home orders, limitations on non-essential work, quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although all long-term effects of COVID-19 cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease had on-going material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. The recurrence of an outbreak of COVID-19 (or an outbreak of a new deadlier or more contagious variant thereof) of any other kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Hunt Investment Management and our affiliates and Clients.

- Risks Associated with Extreme Weather Events, Natural Disasters, and Acts of God. Certain of the real property and infrastructure projects to which our investments relate may be located in areas susceptible to extreme weather events, natural disasters, or casualty events resulting from Acts of God that are beyond our control such as winter storms, flooding, hurricanes, earthquakes, and other natural disasters. Extreme weather events have been increasing with frequency and in locations where they may not typically have been expected. Furthermore, some of these properties or projects may be located in areas susceptible to flooding due to rising sea levels, or increases in catastrophic precipitation events, which may make it more difficult or impossible to insure these projects. If assets suffer a casualty event, even if they are adequately insured, the casualty event may adversely impact the short or long term value of the assets and its cash flow, and, in turn the investment performance of that asset would be adversely affected.
- General Economic and Market Risk. The value of investments may be impacted by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, national and international political circumstances, acts of god, war, fluctuations in commodity prices, terrorism, and social unrest, whether in the U.S. or abroad. These factors can affect the level and volatility of the prices of securities, commodities, or other financial instruments and the liquidity of investments. Volatility or illiquidity could impair profitability, or result in losses. Clients may realize losses if they sell investments at times of market distress.
- Management Risk. The investment performance of our Clients will be substantially dependent on the services of our company. In the event of the death, disability, departure, insolvency, or withdrawal of any principal of our company, or our insolvency or bankruptcy, the performance of our Clients may be adversely affected.
- Liquidity Risk. Because real estate, real estate-related and infrastructure-related debt and equity investments can be relatively illiquid, the ability to promptly sell any investment within its anticipated hold period or in response to changing, economic, financial, and investment conditions may be limited. A Client may be unable to realize its investment

objectives by sale, other disposition or refinance at attractive prices within any given period of time (including any anticipated hold period) or may otherwise be unable to complete any expected exit strategy.

C. The following is a description of some important risks associated with the investment strategies that we employ. The following explanation of certain risks is not exhaustive, but rather highlights the significant risks involved in our investment strategies. We do not use every strategy listed below when managing each Client's assets, but rather we use various combinations of strategies that depend on each Client's circumstances and investment goals.

- Controlling Person Liability. Our Clients may hold certain investments through controlling interests in real estate companies. The exercise of control over an entity can create additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws), or other types of liability in which the limited liability characteristics of business ownership may be ignored. If these liabilities were to arise, our Clients might suffer significant losses.
- Real Estate and Infrastructure Investment. The risks generally incidental to ownership and operation of income-producing real estate or infrastructure projects can affect our Clients' investments, including:
 - the illiquidity of real estate or infrastructure related assets;
 - the possibility that cash generated from operations will not be sufficient to meet fixed obligations;
 - the presence of undetected physical and other defects;
 - changes in economic conditions affecting ownership directly or the demand;
 - the need for unanticipated expenditures in connection with environmental matters;
 - unavailability of certain types of insurance, and increases in insurance costs;
 - changes in tax rates and other operating expenses;
 - adverse changes in laws, governmental rules, and fiscal policies; and
 - terrorism, pandemics, acts of God, including earthquakes, extreme weather, and fire (which can result in uninsured losses), environmental and waste hazards, and other factors that are beyond our control.
- Default Risk. Investments made by our Clients often involve credit or default risk, which is the risk that an issuer or borrower will be unable to make principal and interest payments on its outstanding debt when due. For example, the risk of default and losses on real estate-related debt instruments will be affected by a number of factors, including global, regional, and local economic conditions, interest rates, the real estate market in general, a borrower's equity and the financial circumstances of the borrower, as well as the general economic conditions. Furthermore, the financial performance of one or more

borrowers could deteriorate as a result of, among other things, adverse developments in their businesses, changes in the competitive environment, or an economic downturn. As a result, underlying properties or borrowers that we expected to be stable may operate, or expect to operate, at a loss or have significant fluctuations in ongoing operating results, may otherwise have a weak financial condition or be experiencing financial distress and subject our investments to additional risk of loss and default.

- Non-Controlled Investments. We invest a substantial portion of our Clients' assets in joint ventures formed for the purpose of investing in real estate and infrastructure related assets. Our Clients can have shared or limited control of some or all of these investments, which may involve risks not present in other types of investments, such as the possibility that the other party may become bankrupt or have economic or business interests or goals inconsistent with our Clients' interests or goals. Actions taken by these other parties may subject the investment to liabilities greater or different than those contemplated by the Clients. It may also be more difficult for the Clients to sell their interest in those investments. If one of our Clients shares control over an investment with another party, deadlocks could result that could adversely affect the investment's returns or value. In particular, if the Client has co-investment relationships with an operating partner, which may relate to multiple properties, that operating partner can exert significant influence over the Client's operations and business.
- Non-U.S. Investments. We, on behalf of our Clients, may invest in real estate, infrastructure, or real estate or infrastructure-related instruments located or issued principally outside of the United States. Investments in securities issued by non-U.S. issuers involve certain factors not typically associated with investing in U.S. securities, including risks relating to:
 - currency exchange matters, such as fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Client's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another;
 - differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets;
 - the absence of uniform accounting, auditing and financial reporting standards, practices, and disclosure requirements and less government supervision and regulation;
 - certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, nationalization of business enterprises, the risks of political, economic or social instability, the possibility of substantial rates of inflation, and risks associated with conflict in the Ukraine or elsewhere;
 - the possible imposition of non-U.S. taxes on income and gains recognized with respect to these securities;

- risks that pandemics, including COVID-19, may not be contained as well as the locations of certain domestic properties, or that projects may not be completed in a timely fashion, due to disparity in measures taken to combat that pandemic; and
 - less developed laws regarding corporate governance, fiduciary duties, and the protection of investors, and other differences in applicable legal systems, including the possibility that our Clients may experience difficulty in asserting legal claims or obtaining legal remedies in non-U.S. jurisdictions.
- Leverage. Our Clients may employ leverage in connection with their investments and operations. The percentage of leverage used by any Client will vary depending on the estimated stability of the cash flow of the properties it invests in, as well as on market conditions. To the extent that changes in market conditions cause the cost of financing to increase versus the income that can be received from investments, we may reduce the amount of leverage for our Clients. While the use of leverage can enhance returns and increase the number of investments that we can make on behalf of any one Client, it will also increase the risk of loss. As a Client incurs indebtedness, it will become subject to the risks associated with debt financing, including the risks that available funds will be insufficient to meet required payments and that existing indebtedness will not be able to be refinanced or that the terms of that refinancing will not be as favorable as the terms of existing indebtedness. To the extent that a Client or a joint venture is unable to meet required debt service payments, the Client risks the loss of some or all of its assets.
 - Credit Facilities. Certain of our Clients (such as a Private Fund Client) can enter into a credit facility to fund investments or to pay expenses through borrowing instead of capital contributions from underlying investors. These investors are often required to confirm the terms of their commitments, to provide financial information, to execute financing statements and pledge agreements and to provide or execute other documents that be required by lenders.
 - Casualty Losses; Uninsurable Losses. We usually require, prior to making an investment in a given real estate or infrastructure project on behalf of a Client, that the owner or property manager obtain suitable comprehensive liability, fire, and extended coverage insurance for the property of the types and in the amounts customarily obtained for similar properties. Some losses (for example, terrorism), however, may be either uninsurable or not economically insurable. Should an uninsured loss occur, a Client could lose its investment in a property as well as the anticipated income from that property.
 - Investment in Distressed Assets. We may make investments in under-performing or other distressed assets on behalf of our Clients, utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there can be no assurance that our Clients' rate of return goals will be met or that there will be a return of capital. In addition, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code may be subject to additional potential liabilities that can exceed the value of a Client's original investment. Under certain circumstances, payments to one of our Client's and distributions by the Client to its underlying investors may be reclaimed if a court later determines the payments or distributions to have been fraudulent conveyances or preferential payments.

- Environmental Risks. Under various federal, state, and local laws, ordinances, and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of hazardous substances released on or in its property. Those laws often determine liability without considering whether the owner or operator knew of, or was responsible for, the release of those hazardous substances. The costs of removal or remediation may equal or exceed the value of the property, and the presence of those substances, or the failure to properly clean-up those substances may adversely affect the owner's ability to sell that real estate or to borrow using that real estate as collateral. An owner or operator of a facility or asset may also be required to comply with various laws, ordinances and regulations regarding the handling, production, storage, use, discharge, or disposal of regulated materials. Prior to purchasing an interest in any real property related asset on behalf of a Client, we generally will review a Phase I environmental assessment prepared by an independent environmental consultant. A Phase I assessment typically includes an inspection of the property and a review of public records but no sampling of soil, surface water, groundwater, or other media. If the Phase I assessment reveals cause for concern, we usually conduct a further investigation of environmental risks associated with the property, including sampling. No assurance can be given, however, that either a Phase I assessment or subsequent investigation will reveal all potential environmental liabilities.
- Liabilities on Sale. In connection with the disposition of many forms of assets held by a Client, on behalf of our Clients, we are often required to make representations about the business and financial affairs of the investment typical of those made in connection with the sale of a business. We may also be required to indemnify the buyers of the investment for, among other things, any inaccurate representations. These arrangements could result in contingent liabilities for which we will likely establish reserves or escrows. For that purpose, underlying investors in our Clients will usually be required to return amounts distributed to them to pay for obligations, including indemnity obligations.
- Use of Valuations. Unlike exchange-listed and other readily-tradable securities, real estate, real estate-related, and infrastructure assets generally cannot be marked to an established market. Instead, an appraisal or a valuation is only an estimate of value and is not a precise measure of realizable value. Accordingly, our asset valuations are subject to numerous assumptions and limitations. Ultimate realization of the market value of a real estate related asset depends to a great extent on economic and other conditions beyond our control. Further, appraised or otherwise determined values do not necessarily represent the price at which a real estate related investment would sell since market prices of investments can only be determined by negotiation between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a project, market transactions, and the relative yield for an asset measured against alternative investments. Valuations will generally be based on the discounted cash flows or comparative sales for many Client assets.
- REIT Securities and Real Estate Securities. Our Clients may invest in real estate investment trusts (REITs) and the securities of other companies primarily engaged in real estate activities, such as real estate development and management. Investment in REITs can have very similar risks to those described above relating to other real estate investments. Investments in REITs are also subject to special risks, such as restrictions on ownership

and tax risks, including the risk of a REIT losing its status as a REIT. Termination by a REIT Client of its REIT status by its board of directors, or failure to otherwise maintain REIT status, would cause its taxable income to be subject to U.S. federal income taxation (including any applicable alternative minimum tax) at regular corporate rates. In addition, many REITs have small-to-medium sized market capitalizations, which may be more volatile than prices of large-capitalization securities and thus an investment in such securities may be less liquid.

- Tax-Advantaged Investments. Our Clients may invest in real estate projects that rely on certain tax advantages available to qualified opportunity zone funds. There can be no assurance that investors in our Clients will get any of the tax benefits of this program. Our Clients that are qualified opportunity zone funds are reliant on their investors to make appropriate timely investments and elections in order to take advantage of tax benefits, and these tax benefits may be lost if these purchase or development of the underlying properties are not completed in a timely manner or if the Client does not satisfy certain tests. Further, complying with applicable holding periods may mean that we are not able to dispose of those properties at times that we believe would maximize profits.
- Interest Rates and Credit Spreads. Investments by our Clients in bonds and other fixed rate financial instruments may expose our Clients to risks related to changes in interest rates or credit spreads. Interest rates can fluctuate for any number of reasons, including as a result of changes in the fiscal and monetary policy of the federal government, geopolitical events, or changes in general economic conditions. Changes in market conditions, including changes in interest rates, liquidity, prepayment, or default expectations, and the level of uncertainty in the market for a particular asset class, may cause fluctuations in credit spreads. Changes to interest rates or credit spreads can adversely affect the valuation of our Clients' investments. In addition, interest rates may impact our Clients' use of any leveraged capital structure.
- Investing in Loans. When investing in any type of loan, there is always the risk that a borrower made a material misrepresentation or omission in the process of obtaining the loan. This inaccuracy or incompleteness can adversely affect the valuation of the collateral underlying the loan or can adversely affect our Clients' ability to perfect or effectuate a lien on the collateral securing the loan.
- Mezzanine and other Subordinated Loans. Our Clients may invest in mezzanine loans from time to time. Subordinated loans are an option a company might utilize when its assets are already pledged to secure a primary loan, but the company has a need for a secondary loan. Subordinated loans are often unsecured and by their terms are subordinated in right of payment of the borrower's more senior indebtedness, even if such indebtedness is incurred later in time. There are certain risks associated with investing in mezzanine and other subordinated debt. First, if the borrower defaults or becomes subject to bankruptcy proceedings, although our Client's investment will become immediately due, the holders of more senior indebtedness will have priority in payment over the debt held by our Clients. In this case, the borrower's assets would first be used to repay the senior lenders, so there is the risk that all or substantially all of the borrower's assets will be unavailable to repay our Clients and other subordinate lenders. In addition, if our Clients attempt to enforce a borrower's obligations, our Clients could

be subject to a borrower's claims of breach of contract or other unfair lending claims. If a borrower goes bankrupt, our Clients also run the risk of being included in bankruptcy proceedings, which can be costly and lengthy. Lastly, there can be no assurance that a borrower will repay its loans or that our Clients will ultimately be able to collect on any of the collateral pledged for the loans.

- Total Return Swaps. A total return swap is a contract between two parties under which one party makes payments based on a set rate, while the other party makes payments based on an underlying asset's return. The underlying asset is usually an index or a loan or bond. Total return swaps allow the party receiving the return to benefit from an asset without actually having to own it. Risks associated with total return swaps include the risk that the obligor of the underlying asset will default on its obligations and any risks associated with owning the underlying asset.
- Interest Rate Swaps. An interest rate swap is a contract between two parties under which parties exchange interest rates on a principal amount. The principal amount is never exchanged but is used to calculate each party's interest payments. For example, A pays B a fixed rate of interest on the principal and B pays A a variable rate of interest on the principal. There is always the risk that interest rates will go in an unanticipated direction, which could result in collateral calls and negatively affect our Clients' earnings. There is also the risk that the other party will default and be unable to complete the contract, which can result in losses to our Clients.
- Currency and Exchange Rate Risks. A portion of our Clients' investments, and the income received by our Clients with respect to these investments, may be denominated primarily in foreign currencies. However, the books of our Clients will be maintained, and contributions to and distributions from our Clients generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and the amounts of distributions, if any, to be made by our Clients. In addition, our Clients will incur costs in converting investment proceeds from one currency to another.
- Hedging Policies. In connection with certain investments, our company, on behalf of a Client, or a Client's portfolio companies may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, capital markets, and currency exchange. While these transactions can reduce certain risks, the transactions themselves often entail certain other risks. Thus, while a Client may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, capital markets or currency exchange rates may result in a poorer overall performance for a Client than if there had not been any hedging transactions.
- Joint Ventures. Our Clients may enter into joint ventures with third parties or our affiliates to make investments, which may either be direct or through partnerships or other co-ownership arrangements or participations. Such investments may involve risks not otherwise present with other methods of investment, including, for example, the following:
 - the joint venture partner in an investment could become insolvent or bankrupt;

- fraud or other misconduct by the joint venture partners;
- decision-making authority may be shared with joint venture partners regarding certain decisions affecting the ownership of the joint venture and the joint venture property, such as the sale of the property or the making of additional capital contributions for the benefit of the investment, which may prevent our Client from taking actions that are opposed by the joint venture partner;
- the joint venture partner may at any time have economic or business interests or goals that are or that become in conflict with our Client's business interests or goals;
- the joint venture partner may be in a position to take action contrary to our Client's instructions or requests or contrary to our Client's policies or objectives; and
- the terms of the joint ventures could restrict our Client's ability to sell or transfer its interests to a third party when it desires on advantageous terms, which could result in reduced liquidity.

Any of the above might subject our Client to liabilities and thus reduce its returns on its investment with that joint venture partner. In addition, disagreements or disputes between a Client and the joint venture partner could result in litigation, which could increase such Client's expenses and potentially limit the time and efforts its and the Adviser's personnel are able to devote to such Client's business.

- Geographic Concentration. Our Clients may seek investment opportunities that are geographically concentrated. As a result, a Client's performance could be adversely affected if the local or regional markets where such geographical concentration exists performs poorly. Regulatory risk and other key risk factors described above may be amplified due to general geographic concentration.
- Financial Institution Risk. The failure of financial institutions or transactional counterparties could adversely affect us or our Clients. In March 2023, several regional banks either failed or went into receivership. While in these instances depositors were able to access all of their funds after a short period of time, there can be no assurance that future bank failures would be backstopped by the FDIC. A failure of a depository institution to return deposits could impact our or our Clients' ability to access cash invested through us.
- Risks of Developing Real Estate-Related Projects. Property and real estate-related development activities include the risk that development projects may be abandoned after the expenditure of resources, constructions costs of a project may have exceeded original estimates, occupancy rate and rents at a newly complete property may be less than anticipated and the construction and leasing of a property may not be completed on schedule. These risks are heightened during times of economic uncertainty and significant market fluctuations such as occurred in early 2020 during the initial months of the COVID-19 pandemic and in early 2022 as a result of geo-political events. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use building, occupancy, and other required government permits and authorizations.

- Risks of Multi-Step Transactions. In the event that our Clients choose to effect a transaction by means of a multi-step acquisition, there can be no assurance that all of such required steps will be successfully consummated. This could possibly result in a Client owning a significant real estate investment without having working control over the assets or access to its cash flow to service debt incurred in connection with the acquisition and without being able to dispose of such position at prices equal to or greater than its purchase price.
- Risks Related to Investments in Land, Development, and Redevelopment. Our Clients may acquire direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income producing), real estate developments, or redevelopments. To the extent that our Clients invest in such assets or activities, they will be subject to the risks normally associated with such assets and development activities. Such risks include risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the applicable Client, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a Client. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

We encourage our investors to consider all of the risk factors we have identified above and in the offering documents of our Private Funds. Our Clients and any investors in our Private Fund Clients risk the loss of their entire investment.

Item 9 - Disciplinary Information

- A. There are no legal or disciplinary events to report regarding our company or any of our subsidiary companies, directors, executive officers, or principals regarding any criminal or civil actions in a domestic, foreign, or military court.
- B. Neither our company, nor any of our subsidiary companies, directors, executive officers, or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Neither our company, nor any of our subsidiary companies, directors, executive officers, or principals has been involved in any self-regulatory organization proceedings.

Item 10 - Other Financial Industry Activities and Affiliations

- A. We provide investment advice to our Clients. The general partners or managing members of our Clients are in many cases affiliated, and under common control, with Hunt Investment Management. Marc DeFife is a Supervised Person of our company and is registered with Brean Capital, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a FINRA member firm (“**Brean**”), a broker-dealer affiliated with our company. Most Supervised Persons of our company are also supervised by our related adviser, Hunt Capital Management, LLC (“**HCM**”).
- B. Neither our company nor any of our subsidiary companies, directors, officers, or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.
- C. We have relationships or arrangements with certain of our affiliates that are material to our advisory business or our Clients.

The following entities act as general partners, managing members, or administrative members to certain Clients, and our company directly or indirectly manages or controls each such entity:

- Hunt CTC Garage Fund GP, LLC, a limited liability company organized and existing in the State of Delaware;
- Hunt CTC Office OZ Fund GP, LLC, a limited liability company organized and existing in the State of Delaware;
- Hunt DREF Member (SPV), LLC, a limited liability company organized and existing in the State of Delaware;
- KCVG OFIIGP, LLC a limited liability company organized and existing in the State of Delaware; and
- UK Investors GP, LLC, a limited liability company organized and existing in the State of Delaware.

Certain of our Supervised Persons and the related persons of our company may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships, investment funds, and investments sponsored by HCH and its affiliates. To the extent that conflicts arise, they are reviewed by our compliance and legal personnel. Personnel of the Adviser and its affiliates often will work on several projects at any time and, therefore, conflicts may arise in the allocation of personnel and other management resources. The Adviser and its affiliates are not required to manage any one Client as its sole and exclusive function, and the Adviser, its affiliates and their respective agents, officers, directors, and employees may engage in or possess any interests in business ventures and may generally engage in other activities independently or with others, including the rendering of advice or services of any kind to other Clients and the making or management of other investments.

We seek to address any potential conflicts of interest by (i) fully disclosing the relationship among our affiliates and our company in our Private Fund Client's offering documents, or directly to the investors in the Client and (ii) having the general partner, or an affiliate thereof, make a direct investment in each Private Fund. Although our company's control of an applicable Private Fund's general partner may give us heightened control and discretion over certain of our Clients, we generally manage any potential conflicts of interest by strictly adhering to the investment strategy and business philosophy discussed in our Clients' offering materials (as applicable) or management agreements.

As previously stated in Item 4, our company is an indirect subsidiary of HCH, a privately-held company that invests in businesses focused in the real estate and infrastructure markets. The activities of HCH's affiliates and investees include investment management, direct lending, loan servicing, asset management, property management, development, construction, consulting, and advisory.

In addition to our company, HCH's affiliates include, among others, International Housing Solutions S.à.r.l., Amber Fund Management Limited, Cazenovia Creek Investment Management, LLC, HCM, Hunt Capital Partners, LLC, Brean Capital, LLC ("**Brean**"), and S2K Financial, LLC ("**S2K**"). Additional information about certain affiliated entities is available via the SEC's web site at www.adviserinfo.sec.gov.

HCH is an indirect subsidiary of HCI, a privately-held company that, together with its affiliates, focuses on public-private ventures, military housing, mixed-use real estate, multi-family housing, master-planned communities, office, and retail development projects. In addition to our company, HCI's affiliates include, among others, Hunt Building Company, Ltd., Amber Infrastructure Group Holdings Limited, Hunt Development Group, LP, HBC Construction Managers, LLC, Hunt Warehouse Holdings, LLC, and Hunt Companies Business Services, LLC.

We from time to time use the services of HCI or its affiliates in connection with rendering advisory services to our Clients. Depending on the types of services, the fees for those services may be paid by our Clients or covered by our company. We continuously seek to ensure that any fees paid to our affiliates by our Clients do not exceed an amount that would generally be charged by unrelated third parties performing similar services. Arrangements such as these can create potential conflicts of interest in that our company could be viewed as placing our interests and the interests of our affiliates ahead of our Clients' best interests. To the extent required by the Advisers Act, we will notify our Clients of potential conflicts of interest and obtain their consent prior to transactions with affiliates.

We have developed a protocol to mitigate any potential conflicts of interest that may arise in connection with allocation of investment opportunities among Clients. Under our allocation policy, which is an attachment to our compliance manual, investment and allocation decisions will be based on the investment characteristics and take into consideration the following (unless otherwise noted): (i) mandated allocations as required by our agreements with our Clients; (ii) the suitability of an investment to a Client's investment criteria; (iii) the discretionary vs. non-discretionary requirements of the Client; (iv) the ability of a Client to meet the timing and capital needs of a respective transaction; and (v) whether an investment is complementary to the existing investments of a Client after taking into account concentration and diversification factors. If an

investment opportunity is equally suited for more than one Client, the investment will be allocated based upon a pro-rata or rotation system. For more information, see Item 11 below.

We have adopted policies and procedures that all principal transactions (i.e. investment transactions between the Adviser or a related party and a Client) will be conducted in accordance with the Advisers Act and will be at arm's length, and we will obtain consents from the applicable Clients when necessary. For more information, see Item 11 below.

Two affiliates of the Adviser – Brean, and S2K (together, the “**Affiliated Broker-Dealers**”) – are broker-dealers registered with the SEC. Registered broker-dealers must file Form BD to register with the SEC, the self-regulatory organizations, and other jurisdictions through the Central Registration Depository system, operated by FINRA. For information regarding conflicts pertaining to the Affiliated Broker-Dealers and the steps we take to mitigate those conflicts, see Items 11.B and 12 below.

Hunt Companies Business Services, LLC, an administrative services firm and an indirect subsidiary of HCI, provides our company with access to resources that supplement our back office functions and personnel, including, but not limited to, services such as IT, tax, insurance, human resources/payroll, legal, and compliance.

- D. We do not recommend or select unaffiliated investment advisers for our Clients, receive compensation directly or indirectly from unaffiliated investment advisers that create a material conflict of interest, or have other business relationships with unaffiliated investment advisers that create a material conflict of interest.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Under certain circumstances, we may recommend to Clients, or buy or sell for Clients, securities at the same time we, our affiliates, or our Supervised Persons buy or sell the same securities. In addition, we, our affiliates, or our Supervised Persons may co-invest with Clients and may invest directly in Client accounts that we or our affiliates manage. Any of the foregoing could potentially create a conflict of interest. To address these and other conflicts of interest, our company has established a code of ethics that sets forth standards of ethical conduct for our Supervised Persons. In addition, we have established policies and procedures that address, among other things, potential conflicts of interest that may arise in the management of the Clients that we sponsor.

The code of ethics includes specific practices and policies to ensure that our Supervised Persons and the employees of our subsidiary companies fulfill their fiduciary responsibilities of honesty, good faith, and fair dealing, and place our Clients' interests over the interests of our company and our Supervised Persons. All Supervised Persons are expected to strictly adhere to the practices and policies set forth in the code of ethics, as well as the procedures for approval and reporting requirements established therein. The code of ethics includes specific procedures and policies relating to the required approval and reporting of personal securities and real estate transactions for all access persons, required securities holding reports, insider trading education and prohibitions, and annual training certification filings to assure compliance with the code of ethics, on an ongoing basis. All required reports are submitted and reviewed by our chief compliance officer ("CCO").

In addition, the code of ethics contains specific policies regarding gifts, prohibitions on insider trading, and the handling of confidential or non-public information that our company, our subsidiaries, our Supervised Persons, or the employees of our subsidiaries may receive in the course of providing services to our Clients. All Supervised Persons must also obtain pre-clearance from our company's compliance officer for any political contributions over a de minimis amount. The code of ethics also provides for a range of sanctions, as deemed appropriate by our company's senior management, should anyone violate the provisions set forth therein. These sanctions include, but are not limited to, a warning, fines, disgorgement, suspension, or termination of employment.

- B. Under certain circumstances, we may recommend to Clients, or buy or sell for Clients, securities in which we or our affiliates have a material financial interest, including in Private Funds. Because our affiliates act as the general partners of our Private Funds, we have a material interest that could create conflicts that must be managed. In addition, we or our affiliates serve as the general partner or the investment manager to certain Clients in which other Clients invest (pursuant to their investment strategies). In order to minimize any conflict of interest, if a Managed Account Client invests in a Private Fund, we waive the management fees and performance-based compensation charged at the Private Fund level to ensure that we do not receive double fees on these investments.

Additionally, we or one of our affiliates may sell or purchase equity interests in real estate assets, asset-backed securities, or interests in real estate loans involving a Client. This could potentially create a conflict of interest between our company and a Client because we have an incentive to negotiate more favorable terms for us or our affiliates at the expense of our Client. In this

instance, we will seek to (i) ensure that these transactions are conducted at an arm's length basis, and (ii) obtain Client consent prior to the consummation of any such transactions. To the extent that any fees are assessed to one of our Clients in a principal transaction involving our company or one of our affiliates, we will seek to ensure that the fees do not exceed amounts that would be paid to unrelated third parties performing similar services.

An "agency cross transaction" would occur if we act as investment adviser to a Client and we or one of our affiliates also acts as a broker-dealer for the advisory Client and another person on the other side of the transaction. We may enter into agency cross transactions with an Affiliated Broker-Dealer from time to time. The Adviser faces potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions, whether to utilize an unaffiliated broker-dealer, valuation, pricing, and other terms. No such transaction will be effected unless the Adviser determines that the transaction is in the best interest of each Client account and permitted by applicable law. While the Adviser will seek consent to these transactions, this consent may be in the form of a revocable blanket consent included within an advisory contract. Not all investors in Private Fund Clients will have the opportunity to consent to or revoke consent for these transactions, as this authority frequently will be delegated to a committee or determined by less than all investors. In addition, with respect to agency cross transactions we provide transaction specific disclosure and provide Clients with an annual disclosure statement

The investment activities conducted by the Adviser on behalf of any of its Clients may be directly or indirectly competitive with the interests of other Clients, and conflicts may arise in determining whether an investment opportunity will be offered to any individual Client. In light of these potential conflicts of interest, we have an allocation policy to allot investment opportunities based upon each of our Clients' stated investment objectives and mandates and any applicable allocation policy entered into between us and a Client. However, for real estate equity or debt related investment we may give or be required to give priority to a particular Client. In all cases, allocation requirements (if any) set forth in a Client's governing documents will control. Following this priority allocation, if the investment opportunities are suitable for one or more Clients, transactions will be allocated on a fair, equitable and consistent basis over time, in accordance with our allocation policy. Generally, for private real estate equity investments, if an investment opportunity is suitable for one or more Clients, that investment will be allocated on a fair and equitable basis, including, to the extent appropriate, on a rotational or pro rata basis.

For certain Clients' assets subject to the Employee Retirement Income Security Act of 1974 (as amended, "**ERISA**"), we have adopted policies and procedures to meet the law's requirements. Specifically, we have adopted policies to prohibit: (i) exercising control over ERISA plan assets in our own interest or for our own account; (ii) representing any other party in a transaction with ERISA plan assets whose interests are adverse to the interests of the plan; and (iii) receiving compensation from a third party in connection with a transaction involving ERISA plan assets.

We may buy and sell the same security between Clients when we believe that such a transaction would be advantageous or otherwise beneficial to each of the Clients involved. For example, a cross trade may be effected in a less liquid or otherwise difficult to transact in security, when, in the professional opinion of our advisory personnel, it would reduce the risk of market impact or otherwise reduce the costs associated with the contemplated trade. As a result of their affiliation with us, our personnel may be permitted to invest in classes of securities or shares offered by

Private Funds or funds managed by our affiliates that result in such personnel paying less in terms of fees and expenses than Clients (or, as applicable, their investors) pay for the same investment.

We and our affiliates, Clients, and the Private Funds for whom they act as investment adviser (collectively, "**Hunt Parties**"), on the one hand, and a particular Client, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer, or more generally, in a transaction. In addition, Hunt Parties may have other ongoing relationships with, or have other economic interests in, issuers or transactions that are different than those of a particular Client. The actions of the Hunt Parties in such instances will be taken based upon their own respective interests and that interest may conflict with, and adversely affect, the interests of the particular Client.

The Hunt Parties may serve as sponsor, general partner, portfolio manager, or investment adviser to Clients that invest in different parts of the capital structure of the same issuer or vehicle, or in classes of securities that are subordinate or senior to the securities invested in by, a particular Client. The Hunt Parties may take action (or refrain from taking action) with respect to an issuer or vehicle in which a particular Client has invested, and such actions (or refraining from action) may have an adverse effect on the particular Client. In connection with the foregoing, the Hunt Parties may consult with us regarding such actions (or refraining from action), and we may, in accordance with applicable law, make investment recommendations and decisions that may be the same as, or different from, those made with respect to a particular Client.

- C. We, as well as our affiliates and Supervised Persons and vehicles in which our Supervised Persons invest, may co-invest with Clients and may invest directly in Private Fund Clients that we or our affiliates manage. Additionally, certain portfolio managers may receive a portion of the carried interest from Private Funds received by an affiliate of our company. In order to prevent any conflicts of interest, affiliations of this nature are disclosed to Clients and investors in our Private Fund Clients, and our company has adopted a pre-clearance policy for certain personal trades.
- D. Under certain circumstances, we may recommend to Clients, or buy or sell for Clients, securities at the same time we or our affiliates buy or sell the same securities. This could potentially create a conflict of interest between our company and a Client. To address these conflicts of interest, our code of ethics has specific procedures and policies relating to the required approval and reporting of personal securities and real estate transactions for all access persons, including required securities holding reports.

The Private Funds or Hunt Investment Management and their respective affiliates may enter into side letters, letters of understanding or similar arrangements granting investors or third parties different rights, terms or conditions (including, without limitation, reductions in management fees, performance compensation, withdrawal, transparency, expenses, revenue share, reporting, "most favored nations", indemnification and exculpation or other preferential terms, such as access to co-investment opportunities) ("**Side Letters**") without notice or consent of other investors. No Side Letter provided to an investor or a third party by a Private Fund or us or any of our affiliates will necessarily entitle any other investor or third party (who do not otherwise also have in place Side Letters) to the rights granted in such Side Letter.

Item 12 - Brokerage Practices

- A. Because our Client's investments are made on a negotiated basis, opportunities for trade executions are rare. On those rare occasions that we execute trades on behalf of our Clients, our Supervised Persons must demonstrate compliance with broker selection, recordkeeping, and other requirements related to trading, including "best execution," as well as the Managed Account agreements or offering materials for each Client, which sets forth investment objectives and guidelines in connection with managing such Client's account.

To the extent we have complete investment and brokerage discretion over our Clients' accounts, we will select broker-dealers for our Clients' securities transactions and determine the reasonableness of their compensation based on a number of factors, including the following:

- the financial strength, integrity, and stability of the broker-dealer;
- the ability to effect prompt and reliable executions at favorable prices (including the applicable broker-dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- the broker-dealer's risk in positioning a block of securities; and
- the competitiveness of commission rates in comparison with other broker-dealers satisfying our other selection criteria.

Hunt Investment Management and the broker-dealer will determine the amount of commission to be paid to the broker-dealer; provided, however, that in the event that we enter into arrangements with an Affiliated Broker-Dealer, we will only pay commissions to the Affiliated Broker-Dealer that do not exceed the amount generally charged by third-party broker-dealers for comparable services.

Affiliated Broker-Dealers. From time to time, certain investment opportunities for our Clients may involve "agency cross transactions" where an Affiliated Broker-Dealer collects a fee from the counterparty to a Client transaction. The Adviser has policies and procedures in place to ensure that no such transactions will be effected unless the Adviser determines that the transaction is in the best interest of each Client account and permitted by applicable law. See Item 11.B above for additional information regarding related conflicts.

Research and Soft-Dollar Benefits. We do not use Client commissions to acquire brokerage and research services pursuant to soft dollar transactions.

Brokerage for Client Referrals. In limited circumstances, we may use a broker where a division or affiliate of the broker may have referred or may refer investors to our Clients. We may be deemed to have a potential conflict of interest in receiving referrals in that we may have an incentive to select those brokers. In order to mitigate such a conflict, we focus on the criteria set forth above when selecting brokers.

Directed Brokerage. In limited cases, our Clients can direct us to effect transactions through specific brokers. We will use those brokers when the best price and execution are not sacrificed; however, a Client's insistence on the use of one or more particular brokers can have a materially adverse effect on the quality of execution that is available to such Client. Among other things, Clients that direct our use of brokers may pay higher transaction costs, be excluded from aggregated orders, and trade after our other Clients have traded.

Aggregation of Client Orders. Because investments by our Clients often are made on a negotiated basis, opportunities for trade aggregation rarely exist. On the occasion that opportunities for trade aggregation exist, and where permitted by its Clients and subject to applicable law, we will seek, but will not be required, to aggregate orders for all Clients, which may provide advantages for Clients in that larger orders may have lower execution costs and reduce market impact. All Clients participating in an aggregated trade will typically receive the average price for all transactions executed on that order and will share in the expenses, commissions, mark-ups, and mark-downs of the trades on a pro rata basis. The applicable portfolio manager will generally determine which Clients may participate in an aggregate order. Only those Clients that permit its orders to be aggregated will be eligible to participate in an aggregated order. Any decision to exclude a Client from participating in an aggregated order must be consistent with our fiduciary duty to our Clients.

Item 13 - Review of Accounts

- A. We maintain comprehensive review procedures for the ongoing monitoring of our Clients' accounts and financial plans. The Supervised Persons of our company and our affiliates serve on the investment committees for the private investment funds for which we act as adviser, and they routinely monitor the portfolio investments. Their reviews focus on changes in economic, political, or market conditions. We review each of our Clients' portfolios quarterly, or more frequently in the event of a material event affecting a portfolio.
- B. We frequently monitor portfolio investments for events that have a material impact on our original investment thesis. Any change to an investment thesis necessitates a review by the managers of the merits of the investment.
- C. In accordance with the governing documents of our Private Fund Clients, investors in our Private Fund Clients generally receive quarterly unaudited financial statements and investor reports along with annual audited financial statements. In addition, a portfolio management's discussion letter regarding the results of operations, management, market environment, investment performance, and other matters of certain Clients may be sent to investors in those Clients. Additional reports for applicable Clients or investors are available upon request as provided in the applicable Clients' governing documents.

Item 14 - Client Referrals and Other Compensation

We do not compensate any firm or individual for Client referrals that result in the provision of investment advisory services by Hunt Investment Management.

Item 15 - Custody

Some assets of our Clients are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians; however, we may be deemed to have custody of certain of our Managed Account and Private Fund Clients' funds or securities because our affiliates serve as the general partner or managing members of those Clients and because we are entitled to deduct (or otherwise receive) fees or expenses directly from certain of those Clients' accounts. Investors in these Clients will not receive statements from the custodian. Instead, each of these Clients is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to investors in each of these Clients. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the applicable Client's fiscal year end.

For Clients that invest in certain privately offered securities, custody rules do not require that we maintain securities at a qualified custodian if the securities are uncertificated and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the Client and can only be transferred with the consent of the issuer. In addition, the financial statements of Private Funds that hold uncertificated securities must be audited annually and the audited financial statements prepared in accordance with generally accepted accounting principles and distributed within 120 days of Private Fund's fiscal year end.

Item 16 - Investment Discretion

We accept discretionary authority to manage certain Clients' accounts. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in our Clients' offering materials, governing documents, and Managed Account agreements, as applicable. These documents cover matters such as the types and amounts of assets of which a Client's portfolio will consist, portfolio allocation limitations and the degree of risk assumed by a Client's portfolio. Before accepting the discretionary authority inherent in managing our Clients' accounts, we carefully review the investment strategies and investment programs set out in our Clients' offering materials and Managed Account agreements.

Before accepting subscriptions for interests in a Private Fund, we provide all potential investors with an offering document that sets forth, in detail, our investment strategy for that Private Fund, and program for such Private Fund. By completing our subscription documents to acquire an interest in one of our Private Funds, investors give us complete authority to manage their investments in accordance with the offering document they each received.

Prior to providing investment advice to our Managed Account Clients, we may require each Managed Account Client to appoint us as agent and attorney-in-fact of its portfolio. In this way, we receive complete discretionary authority to buy and sell any investment that we determine, subject to any limitations that may be imposed in such Client's Managed Account agreement. In some cases, our Managed Account Clients may retain discretionary authority.

Item 17 - Voting Client Securities

Because Hunt Investment Management does not typically transact in publicly traded equity securities, it does not obtain proxy voting authority in a traditional sense from its Clients. Rather, Hunt Investment Management may be in a position to vote limited partnership interests on behalf of its Clients. When doing so, Hunt Investment Management will vote in the best interests of its Clients.

In the event that Hunt Investment Management does obtain proxy voting authority, it will establish an agreement with the Client, subject to full and fair disclosure and informed consent, on the scope of voting arrangements, including the types of matters for which it will exercise proxy voting. Hunt Investment Management will ensure it remains a fiduciary to the Client while exercising proxy voting, including by conducting a reasonable investigation into matters on which Hunt Investment Management is voting. The proxy voting authority may be limited, as set forth in any such agreement. Hunt Investment Management will ensure that any exercise of proxy voting will adhere to the policies and procedures of the associated Client.

Unless a Client and Hunt Investment Management have agreed that Hunt Investment Management shall vote a specific security or all securities in an account, Hunt Investment Management may abstain from voting or decline to vote in those cases where there appears to be no relationship between the issue and the enhancement or preservation of an investment's value, when Hunt Investment Management believes the costs of voting exceed the likely benefit to the Client, or when Hunt Investment Management believes other factors indicate that the objectives of the policy are less likely to be realized by voting a security.

Hunt Investment Management is not responsible for voting proxies relating to proxy materials that are not forwarded on a timely basis, nor does Hunt Investment Management control the setting of record dates, shareholder meeting dates, or the timing of distribution of proxy materials and ballots relating to shareholder votes. In addition, administrative matters beyond Hunt Investment Management's control may at times prevent Hunt Investment Management from voting proxies.

In the event that votes or consent decisions are sought in relation to any pooled vehicle in which Clients are invested, the portfolio manager responsible for the management of that asset will be responsible for making the determination with prior notification to Hunt Investment Management's Board of Managers whether there's any material conflict of interest. If there is a material conflict of interest, the proxy voting must be done in compliance with Conflict of Interest policy (Section 15.1). If there is any question about whether there's a potential conflict of interest, the CCO must be consulted. If there is no conflict of interest, the portfolio manager, in consultation with the Board of Managers would determine to vote or refrain from voting in the manner which is expected to be in the best interests of all Adviser clients taken as a whole.

Any documentation related to such a decision will be forwarded to the CCO and will also be maintained in the appropriate Client account.

Item 18 - Financial Information

- A. We do not require nor do we solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.
- B. We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our Clients.
- C. Hunt Investment Management has never been the subject of a bankruptcy petition.