



EverWest Advisors LLC

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This brochure provides information about the qualifications and business practices of EverWest Advisors LLC. If you have any questions about the content of this brochure, please contact the firm's Chief Compliance Officer at the telephone number provided above or at Mark.Hoopes@everwest.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

EverWest Advisors LLC is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about EverWest Advisors LLC is available on the SEC's Web site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes to this report since our last annual update dated March 31, 2022.

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Item 4 – Advisory Business

EverWest Advisors LLC (“EverWest” or the “Firm”) was formed as a Delaware limited liability company on October 16, 2013. The senior management team at EverWest, through its predecessor entities, have been managing investment grade real estate assets for over 20 years. EverWest is wholly-owned by EverWest Holdings Inc. (f/k/a GWL Realty Advisors U.S., Inc.).

EverWest provides real estate investment advisory services for private pooled investment vehicles including open-end funds and investment series preferred units (the “Funds”), separately-managed accounts, joint-ventures, and other investment vehicles (each, an “Account”). The Funds, along with the Accounts, are the Firm’s clients (the “Clients”). EverWest’s advisory services include evaluating investment opportunities for real estate investments and securities related thereto, investment monitoring, and advising on investment structures, acquisition, financing, and disposition. EverWest provides investment advice directly to its Clients or other affiliates.

EverWest tailors its advisory services to the specific investment objectives and restrictions of each Client pursuant to such Client’s investment guidelines and restrictions set out in the private placement memoranda, limited partnership agreement, advisory agreement or other documents governing that particular Client (collectively, the “Governing Documents”). It is assumed that the terms provided in the Governing Documents differ from Client to Client. A Client’s Governing Documents often impose restrictions on certain types of investments for tax, regulatory, or other reasons. Client investment strategies are discussed further in “Methods of Analysis, Investment Strategies, and Risk of Loss” in **Item 8** below.

In accordance with common industry practice, a Fund or its general partner may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss” for additional details.

In addition to the advisory services discussed above, EverWest or its affiliates often provide asset management, development and property management services to a Client’s underlying investments. These services are provided pursuant to additional agreements or can be included within a joint venture operating agreement, and are further described in such Clients’ Governing Documents. In addition, in-house personnel of EverWest, or its affiliates, provide services to certain Clients including, without limitation, legal, administrative, and/or accounting, that could be provided by and paid to reasonably identifiable third-party service providers. EverWest recognizes conflicts of interest exist when using an affiliated service provider. The Client’s Governing Documents can dictate that the terms of such an engagement with an affiliate can be no less favorable to the Client than it would be using a comparable, unaffiliated third party. EverWest believes that the benefits of using affiliated service providers outweigh potential conflicts and has taken steps to mitigate these concerns. Additionally, the Funds often acquire assets through a joint venture structure with an unaffiliated joint venture partner. In these circumstances, the unaffiliated joint venture partner will negotiate fees with EverWest or its affiliate(s), which helps ensure that fees charged to the joint venture entity, in which the Fund has invested, are at arms-length terms.

As of December 31, 2022, EverWest had a total of \$1,727,275,630 assets under management (which includes uncalled capital commitments) of which \$25,144,127 is non-discretionary and \$1,702,131,503 is discretionary.

Item 5 – Fees and Compensation

EverWest does not have a formal fee schedule for its services. Compensation for investment advisory services is generally negotiated, determined and assessed with respect to each advisory contract or Client. Please refer to the Governing Documents of each Client for specific fee information.

EverWest or its affiliates are typically compensated from one or more of the following types of fees (which generally vary depending on the applicable Client): (1) asset management fees, which typically may be based upon net asset value, gross asset value or historical cost, generally paid monthly or quarterly in arrears, and (2) financing fees, based on a percentage of the loan value procured, (3) acquisition or disposition fees, (4) fees to EverWest or its affiliates for ancillary real estate services such as, for example, property management, development or construction management services, and (5) performance fees, paid when distributions are made in excess of invested capital and a stated minimum return. If a Client is not a Fund, fees may be billed to the Client or, at the Client's direction, to the Client's custodian and may be paid, at the Client's election, directly by the Client or deducted from the Client's account. With regard to the Funds, fees are paid by the Funds (or deducted from amounts otherwise distributable to investors).

Each Fund may bear organizational and offering expenses incurred in the formation of the Fund. These include all expenses (including legal, accounting, administrative and travel expenses) incurred by the Fund, EverWest or its affiliates in connection with organizing the Fund and soliciting investors for the Fund. If a placement agent is retained to solicit investors for a Fund, any placement agent fees will typically be paid by the Fund but borne by EverWest through a 100% offset against the management fee or paid directly by EverWest or its affiliates. EverWest or its affiliates may provide seed capital in connection with a Fund. The Firm and its senior level executives and/or owners may from time to time co-invest in the Funds and, in such event, in addition to acquisition, asset management, and/or financing fees payable to EverWest, the Firm and its senior level executives and/or owners often times receive distributions (or "promote") from such commingled vehicles which permit EverWest and such senior level executives and/or owners to participate in investment returns to investors above a pre-determined threshold of return. .

With regard to direct investments in real estate, the advised Funds and Account(s) frequently incur costs and expenses generally at prevailing market-based rates associated with third party services, such as accounting, audit/tax preparation, appraisal, legal, acquisition, due diligence, loan origination, property management, brokerage and leasing commissions, development, repairs and maintenance, and other third party services customarily associated with the acquisition, ownership and disposition of real estate, some of which are payable to EverWest or its affiliates as disclosed above and in the Governing Documents of a Client.

In general, Clients do not pay EverWest's fees in advance.

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

For some Clients, an EverWest affiliate is entitled to receive a performance fee, promote, carried interest, or incentive allocation (“performance fee”) calculated as a percentage of a Client’s capital gains or capital appreciations or other performance metric over a defined performance hurdle. The Governing Documents of such Clients generally provide for a distribution waterfall describing how distributions will be made to investors and how the performance fee will be distributed. Such investors must typically receive the return of, and a stated preferred return on, invested capital before a performance fee is distributed. The preferred return varies for each Client and is set forth in the Governing Documents for each such Client.

For some Clients, the performance fee is subject to claw-back provisions requiring that it be returned (in some cases net of taxes) to the extent investors have not received distributions equal to their invested capital and preferred return as set forth in the Governing Documents of such Clients.

Performance and similar fee arrangements can create potential conflicts of interest. For example, the existence of a performance-based fee could provide an incentive for EverWest to engage in riskier or more speculative investments on behalf of a Fund than might otherwise be the case. In addition, the existence of a performance fee for one Client could provide an incentive for EverWest to focus greater attention on, or provide more attractive investment opportunities to, that Client at the expense of other Clients that have less attractive or no performance fees in order to maximize the potential to earn a performance fee. The risks of this potential conflict of interest are mitigated in the following ways:

Clients advised by EverWest generally have investment strategies that overlap with the investment strategies of other Clients. If there is an overlap in strategies, one Client may be given a contractual right to opportunities that fall within its investment strategy in preference to any other Client, so that EverWest will have limited discretion in how such opportunities are allocated. In other cases, where there is an overlap in strategies, EverWest implements an allocation policy, that requires investment opportunities be allocated in a fair and equitable manner between Clients with overlapping strategies. The Firm begins by determining whether there is an obligation to offer the investment opportunity to a specific Client by looking at the Client’s Governing Documents, related investments, and the existence of any legal or regulatory exclusions. Additionally, the Firm will look to a number of factors which include but are not limited to reviewing the Client’s: investment objectives, liquidity and reserves, investment diversification, available capital, and other suitability factors. The Firm’s CCO maintains documentation showing the rationale for allocations of limited investment opportunities.

The compensation of each Client’s management team is often materially affected by the performance of that Client, giving such management team an incentive to pursue the best interests of the Client it manages.

Upon request, Accounts and investors in each Fund, or in select cases a committee of selected investors not affiliated with EverWest (if applicable), will be provided with summaries of investment allocation decisions that might affect them and be given an opportunity to discuss the basis for the allocations made with the respective management team.

These potential conflicts of interest and their mitigation are discussed further in **Item 11** below.

Item 7 – Types of Clients

EverWest provides investment advice regarding real estate, real estate related assets, and securities to Clients. The real estate strategies are typically targeted to public or corporate pension plans, insurance companies, financial institutions, corporations, foundations, and high net worth individuals and institutional investors. Each Client typically has a minimum capital commitment requirement (which is waiveable at EverWest's discretion) for underlying investors specified in the Client's Governing Documents. Investors are required to meet specified investor suitability requirements, which vary by Client and are described in each Client's Governing Documents.

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

Investment Strategies

Typically, Clients invest in limited liability companies (special purpose entities or otherwise), limited partnerships, private real estate investment trusts, or other entities organized for the purpose of investing directly or indirectly in real estate or real estate related assets, and securities.

Each Client generally has a specific investment strategy that is described in the Client's Governing Documents. In general, key investment strategies are defined by reference to types of real estate assets, geographic region, and similar criteria. Real estate assets in which different Clients typically invest include some or a combination of the following types of real estate investments: core, value-add, opportunistic, office, multi-family, industrial, retail, mixed-use, acquisition, development, redevelopment, or mezzanine debt. Strategies can also target investments in particular regions of the US.

Investment Analysis

EverWest generally relies on its regionally-based real estate professionals who the Firm believes are knowledgeable in the markets in which a Client seeks to invest, in order to identify potential real estate investment opportunities based on the Client's investment criteria. The Firm believes that one of the most important aspects of making attractive investment decisions and maximizing asset performance is having a solid understanding of the underlying market and submarket fundamentals. This understanding can include a detailed micro-level submarket analysis of new construction, absorption, direct vacancy, sublet vacancy, and job growth.

When EverWest professionals identify a potential investment for a Client, the Firm and the Client's management team evaluate the opportunity based on multiple factors, including its effect on the Client's diversification and other risk characteristics and whether the asset can meet the Client's investment objectives.

Risk of Loss

Because EverWest provides advice on investments in real estate related assets and securities related thereto, these investments are subject to the risks to which all real estate investments are subject. An investment in real estate, or a real estate related asset, involves a significant degree of risk, including the risk of loss of investment, and therefore should be undertaken only by investors capable of evaluating the risks of the investment and bearing the risk such investment represents. The following is a summary of some of the material risks which can be associated with EverWest's investment strategies from time to time. Investors should also refer to the risks described in the Governing Documents for each respective Fund.

No Assurance of Investment Return

There is no assurance that EverWest will be able to choose, make and realize any particular investment. There is no assurance that EverWest will be able to generate returns for its investors, or that the returns will be commensurate with the risks of investing in the types of investments EverWest makes. There can be no assurance that projected or targeted returns for EverWest will be achieved or that an investor will receive a return on capital. Accordingly, an investment with EverWest should only be considered by persons who can afford a loss of their entire investment.

Risks of Real Estate Investments

A real estate investment's income or value is largely derived from rent received or expected to be received from tenants. If a tenant experiences a downturn in its business or other types of financial distress, it may be unable to make rental payments. The default, loss, or bankruptcy of a major or anchor tenant could have a material adverse impact on a Client's income. Additionally, the investment's income can be adversely affected if significant tenants do not renew leases or, because of market conditions, renew their leases on terms that can be less favorable to a Client than the terms of current leases.

Real estate assets are often subject to extensive environmental laws and regulations, fire and safety requirements, zoning and similar laws, and other governmental rules, regulations, and policies. Any changes in these laws, regulations, or policies could have a material adverse impact on the relevant properties and, consequently, on a Client.

Investments in real estate are subject to various other risks, including (i) adverse changes in general economic conditions and adverse local market conditions, (ii) changes in availability of debt financing, changes in interest rates, and the availability of financing, (iii) real estate tax rates, (iv) security costs and other operating expenses, (v) environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, (vi) energy prices, (vii) changes in the relative popularity of property types and locations, (viii) risks due to dependence on cash flow, (ix) risks and operating problems arising out of the

presence of certain construction materials, and (x) acts of God, acts of terrorism, uninsurable losses, and other factors that are beyond the control of EverWest.

At times, the commercial real estate market can experience substantial inflows of capital from investors. This substantial inflow of capital, combined with significant competition for real estate, can result in inflated purchase prices for assets. If a Client purchases real estate in such an environment, it will be subject to the risk that the real estate market ceases to attract the same level of capital investment in the future, or that the number of companies seeking to acquire such assets decreases, which could lead to lower returns and a reduction in the value of its assets.

Suitable Investment Opportunities May Not Be Available; Competition

The success of a Client as a whole will depend on the availability and identification of suitable investment opportunities. The availability of high-quality real estate assets will be largely dependent upon the continued economic growth and development of the markets and the cities in which projects are located. In addition, Clients will face substantial competition for attractive investments from existing and new real estate investors with similar investment objectives. Each Client will compete for investment opportunities with insurance companies, public and private pension clients, other real estate investment clients, public and private REITs, and large tenants seeking to own their own buildings. Many such entities will have substantially greater financial resources than a particular Client. Accordingly, there can be no assurance that a Client will be able to identify and complete suitable investment opportunities that satisfy its investment objectives or that it will be able to fully invest all of its committed capital.

Lack of Liquidity of Real Estate Investments

Given the nature of real estate investments, a Client may be unable to sell or otherwise dispose of its properties at attractive prices if national or local market conditions are poor. In particular, these risks could arise from changes in the financial condition or prospects of the particular assets in which investments are made or of tenants leasing space in those assets, changes in economic conditions, or changes in laws, regulations, or fiscal policies of jurisdictions in which investments are made.

Risk of a Limited Number of Investments

Given the nature of a Client's investments and the amount of capital required to acquire the types of properties targeted by a particular Client, a Client may be able to make only a relatively small number of investments and may be diversified only to a limited extent. As a consequence, a Client's performance can be substantially and adversely affected by the unfavorable performance of one or a small number of investments or by circumstances adversely affecting one or a small number of tenants or classes of tenants.

Use of Leverage

Clients will be subject to risks normally associated with debt financing, including the risk that its cash flow will be insufficient to meet required payments of principal and interest and that a Client will be unable to refinance such debt on favorable terms at maturity or at all in a difficult capital market environment. Either of these events could have a material adverse effect on a Client's business and results of operations. The use of leverage can increase the exposure of a Client's operations to adverse economic factors such as rising interest rates, severe economic downturns, deterioration in the condition of a real estate investment or its market, and adverse credit market conditions.

Hedging Transactions

Clients may enter into interest rate swaps, caps, or similar hedging arrangements in order to manage or mitigate risk of exposure to the effects of interest rate changes due to variable interest rate debt. The use of hedging arrangements can present significant risks, including counterparty risk, in that defaults by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect correlation between the hedging instrument and the instrument being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging arrangements may not prevent significant losses and could increase losses.

Environmental Risks

Under federal, state and local laws and regulations relating to protection of the environment, a current or previous owner or operator of real estate can be required to investigate and clean up hazardous or toxic substances at such property and can be held liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Such laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. In addition, the owner or operator of a site can be subject to claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. Environmental laws also govern the presence, maintenance, and removal of asbestos-containing building materials ("ACBM"). Such laws require that ACBM be properly managed and maintained, that those who come into contact with ACBM be adequately apprised or trained and that special precautions, including removal or other abatement, be undertaken in the event ACBM would be disturbed during renovation or demolition of a building. Such laws can impose fines and penalties on building owners or operators for failure to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

Risks Associated with Joint Ventures

Clients can make investments in other entities and enter into partnerships or joint ventures with any person. Assets held through joint ventures may not be as liquid as they would be

if held directly by a Client. Such investments involve risks not present in direct property investment, including for example, the possibility that a co-venture or partner of a Client (i) has economic or business interests or goals that are inconsistent with those of the Client, (ii) takes actions contrary to the instructions or requests of the Client or contrary to the Client's policies or objectives with respect to particular investments, (iii) is unable or unwilling to fulfill its obligations under the applicable joint venture agreement, or (iv) experiences financial difficulties. The occurrence of such problems could have a material adverse effect on the business and prospects of a Client and can affect management decisions of the joint venture and distribution and exit strategies in a manner adverse to a Client's interests. In addition, co-investors can have a significant ability to influence the day-to-day management and affairs of jointly held investments, in some cases even greater than that of a Client. A Client could also be liable for actions of its joint venture partners. While the general partner of each Client will take all reasonable steps to review the qualifications and previous experience of any proposed joint venture partner, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.

Government Regulations, such as the Americans with Disabilities Act, could add costs to the Client's investments and may affect the Client in ways that are difficult to determine today.

A Client's investments are subject to a number of government regulations, such as zoning and environmental and other laws, including the Americans with Disabilities Act of 1990, or ADA. The nation's first "green" building code was adopted by California effective 2010. The term "green" is associated with mandating reductions energy in consumption and improving water efficiency. Compliance with these laws and regulations may add cost to the Client's projects. There is no assurance that changes in laws or regulations will not affect operations in ways that management is unable to anticipate today. Post-investment modifications to a building to comply with these mandates would adversely impact the building's anticipated economic performance.

Reliance on Management

A Client will depend on management's experience, acumen and services and would be adversely and materially affected by the loss of any one of management's key people, as it would be difficult to replace such a loss. There can be no assurance that each member of the management team will continue to be affiliated with EverWest.

Recycling of Capital

Everwest has the right in certain circumstances to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result,

reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors following the investment period, and as a result Everwest may face a conflict of interest with respect to such additional investments insofar as it is incented to deploy recycled capital in additional investors when it might not otherwise have done so.

Side Letters

As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges may include waivers or discounts on management fees and/or promote, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in a Fund, additional representations and warranties from the Fund, its general partner and/or Everwest, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

EverWest acts as investment adviser to its Clients; the managers of the Funds and other real estate companies are its affiliates. Additionally, an affiliate of EverWest provides property management and development services to some, but not all, real estate assets held by the Clients. Also, affiliates and related parties of EverWest are currently the General Partners of certain open-end funds. And certain EverWest persons are registered representatives of a third-party broker-dealer to facilitate their ability to engage in

marketing and distribution activities on behalf of the Funds.

EverWest is indirectly owned by Sagard Holdings, Inc., (“Sagard”), and an affiliate of Sagard, Sagard Holdings Manager LP, is an investment adviser registered with the US Securities and Exchange Commission. EverWest does not believe any of these relationships create a material conflict of interest with our clients.

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

Code of Ethics and Personal Trading

EverWest has adopted a code of ethics (the “Code”) that establishes standards of ethical conduct for its officers and employees (“EverWest Personnel”) and sets forth policies and procedures for addressing potential conflicts of interest that may arise between EverWest Personnel and the Funds. The Code is based on the principle that EverWest owes a fiduciary duty to its clients and that all EverWest Personnel must therefore avoid any activities, interests or relationships that might present an actual or potential conflict of interest with EverWest’s clients or otherwise interfere with EverWest’s ability to make decisions in the best interests of its clients.

As a general rule, EverWest does not buy or sell securities of public companies. However, in the ordinary course of its business, EverWest will from time to time come into possession of material non-public information relating to public and private companies. EverWest Personnel are required to report all of their personal holdings in securities and personal securities transactions to EverWest’s Chief Compliance Officer (“CCO”) on a quarterly basis. In addition, EverWest Personnel are required to pre-clear any personal securities transaction they may wish to make in securities issued in an initial public offering or private placement and in any securities issued by a company on the Restricted List. In general, personal securities transactions in any company that is on the Restricted List will not be approved in the absence of extraordinary circumstances.

EverWest Personnel must certify annually that they have read and agree to comply in all respects with the Code and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code.

The paragraphs above only represent a summary of key provisions in the Code. EverWest will provide a copy of the entire Code to any client or prospective client (including any investor therein) upon request.

Other policies in EverWest’s Compliance Manual also prohibit EverWest Personnel from giving or receiving gifts or business entertainment that might call into question the exercise of such person’s ability to exercise independent judgement on behalf of EverWest’s clients. Gifts and business entertainment that exceed certain thresholds must be pre-cleared with

the CCO. EverWest Personnel are also required to pre-clear any outside business activities they may wish to engage in and any political contributions they may wish to make.

Participation or Interest in Client Transactions and Conflicts of Interest

Various potential and actual conflicts of interest can arise from EverWest's overall activities. The following briefly summarizes some of the conflicts which can arise, but is not intended to be an exclusive list of all such potential conflicts. A more detailed description of applicable conflicts of interest is typically set forth in Clients' Governing Documents.

Principals of the Firm's affiliate, ACP Equities, LLC (f.k.a. EverWest, LLC), have investments in certain Funds. As a result, these affiliated persons of the Firm participate in transactions that the Firm recommends for the Funds. However, the Firm does not believe these investments present any material conflicts of interest since the related persons' interests are generally aligned with the interest of the unaffiliated investors in the Funds.

Allocation of Investment Opportunities

Investment opportunities frequently arise that are suitable for more than one Client, presenting the potential for conflicts of interest among these Clients or investment vehicles. However, investment opportunities sometimes arise that are suitable for more than one Client or other investment vehicle. Each Client's Governing Documents will define its investment mandate, and the mandates of each Client will generally be established in consideration of the potential for overlap with the mandates of other Clients. Investments determined to be suitable for more than one Client or investment vehicle are reviewed by the Chief Investment Officer, and investments whose allocation is not governed by a contractual exclusivity provision are allocated among such Clients or other investment vehicles pursuant to the Firm's allocation policy. In such cases, opportunities are typically allocated on a rotational sequence first to the client in that rotation that has gone the longest time since last being awarded an opportunity.

Allocation of Personnel

EverWest devotes such time as is necessary to conduct the business affairs of each Client in an appropriate manner. However, its officers and employees from time to time have significant responsibilities with respect to projects unrelated to, and in some cases in competition with, those of a particular Client. Accordingly, conflicts of interest can arise in the allocation of these employees' time, services or functions. These risks are mitigated by assigning to each Client a manager and supporting management team whose compensation is substantially derived from that Client.

Item 12 – Brokerage Practices

Due to the nature of real estate investments, securities broker-dealers are not generally used for the investment transactions undertaken by Clients. To the extent that any Client acquires publicly-traded securities, EverWest will arrange for the execution of securities brokerage transactions for a Client's account through broker-dealers that the Firm believes

will provide “best execution.” In attempting to provide “best execution,” EverWest will seek to execute securities transactions so that a Client’s total costs or proceeds in each transaction are the most favorable under the circumstances. Nevertheless, the use and selection of a broker-dealer by the Firm will not be based solely upon whether the broker-dealer offers the lowest possible commissions and other expenses, but whether the transaction represents the best qualitative execution. EverWest expects to determine the availability of best execution by a number of methods, including, but not limited to, evaluating its own experience with various broker-dealers, conducting surveys and soliciting data from competing broker-dealers and reviewing data from third party industry research sources.

Soft dollar arrangements exist when an investment manager directs a commission generated by a transaction toward a third party or an in-house party in exchange for services that are for the benefit of the client but are not client-directed. EverWest does not direct any commissions to third parties in exchange for such services. No soft dollar arrangements can be entered into by EverWest without the prior written approval of its CCO.

Item 13 – Review of Accounts

Review of Client Portfolios

EverWest actively monitors the assets of the Clients it advises, assessing project performance against the project’s investment plan, reviewing market trends, and evaluating potential exit strategies based on the investment objectives of the Client. Real estate managers monitor property performance and make reports and recommendations to Client management teams. In general, decisions to make a new investment require the approval of an investment committee comprised of senior EverWest executives.

Investor Reporting

In general, a Client’s Governing Documents provide for periodic written reports to investors. Generally, investors receive quarterly reports that include unaudited financial information and a status report on the investments and Fund investors also generally receive annual audited financial statements for the Fund in which they are invested within 120 days of the Fund’s fiscal year-end, subject in each case to such Client’s Governing Documents.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive any advisory fees from anyone, other than its Clients, for providing investment advice or advisory services.

The Firm engages placement agents in connection with sourcing potential investors or co-investment capital from time to time. In such cases a placement agent will typically receive a fee in an amount equal to a percentage of the capital commitments made by such potential

investors. Pursuant to the Firm's agreements with such placement agents, any fees related to sourcing an investor can be initially paid by (a) the respective Client or (b) the Firm or its affiliate(s). In either event, the underlying investors of a Client (whether a pooled investment vehicle or separate account) would not typically ultimately bear such placement fees unless disclosed in the Governing Documents of such Client or upon prior approval of such investors. Nevertheless, prospective investors in a Client should note that, under Rule 206(4)-1 of the Advisers Act, placement agents are considered to be providing a "compensated endorsement" of the Client. Prospective investors should be aware that a placement agent is subject to certain conflicts of interest, including an incentive to recommend the Client over other investment opportunities due to the fact that the placement agent is being compensated in connection with any investors that it successfully refers to the Client.

Item 15 – Custody

EverWest, on behalf of its Clients, has the authority to manage and conduct the business of its Clients and, in exercising such authority, has the ability to obtain possession of the Client's cash and securities. EverWest is thus deemed to have "custody" and must comply with the custodial and other requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

As required by the Custody Rule, the cash and securities of the Funds (other than privately offered securities that meet certain criteria) are to be maintained with "qualified custodians." Each of the Clients will be subject to an annual audit by an independent accounting firm registered with the Public Company Accounting Oversight Board. The audited financial statements for each Client will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Client's respective fiscal year end to meet the requirements of Advisers Act Rule 206(4)-2(b)(4). Separate accounts could also be subject to a surprise audit as required by the Custody Rule.

Item 16 – Investment Discretion

Investment advice is provided directly to the Funds (and not individually to the investors) and Accounts under the direction and control of EverWest. The advice is subject to the investment restrictions as set forth in the Clients' relevant Governing Documents.

Item 17 – Voting Client Securities

EverWest's primary business is to provide investment advisory services for private investment vehicles that invest in real estate. In the event that any of the Clients invests in publicly-traded securities, EverWest has adopted a proxy voting policy to comply with Rule 206(4)-6 under the Advisers Act. The policy was designed to ensure that EverWest

administers proxy voting matters in a manner consistent with the best interest of its Clients and in accordance with its fiduciary duties under the Advisers Act and other applicable laws and regulations. Clients can obtain a copy of EverWest's proxy voting policies and procedures upon written request to the address on the cover of this brochure.

Item 18 – Financial Information

EverWest has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients.