

Part 2A of Form ADV: Firm Brochure

March 30, 2023

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Hunt Capital Management, LLC ("**Hunt Capital 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 Capital 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 Capital 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 Capital 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 Capital Management, founded in 2020, is an investment advisory services firm that provides non-discretionary portfolio management and advisory services to co-investment vehicles, joint ventures, special purpose vehicles, public and private corporations, partnerships, and other business entities (collectively, our “**Clients**”). The composition and types of our Clients varies from time to time.

Hunt Capital Management is registered with the SEC as a “related adviser” under Rule 203A-2(b) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), with Hunt Investment Management, LLC, a Delaware limited liability company and SEC-registered investment adviser (“**HIM**”).

The principal owners of Hunt Capital 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 98.82% of Hunt ELP, Ltd., a limited partnership organized and existing under the laws of Texas (“**Hunt ELP**”), and Woody L. Hunt owns an additional 1.05% of Hunt ELP, which together with his direct ownership of HCI, accounts for an aggregate indirect ownership of Hunt Capital Management of 15.60%; and
 - Hunt ELP owns 100% of Hunt Capital Management.
- B. The advisory and management services we typically provide Clients include advice and services with respect to:
- the acquisition, management, disposition and financing of direct or indirect interests in project special purpose vehicles (“**SPVs**”) that own the fee simple title to real property which may be sold in whole or in part to development partners or third-party purchasers;
 - performing diligence and underwriting for projects targeted by Clients and other Hunt Capital Management-managed vehicles;
 - general management and administrative services and portfolio management services, including managing day-to-day operations of Client entities;
 - the evaluation and selection of investments;
 - ongoing asset management; and
 - the coordination and management of operations of any joint venture or co-investment interests.

Our Clients generally specialize in investing in real estate debt assets, including bonds and other debt obligations that finance real estate investments, land banking projects and other forms of real estate securities. Our Clients' investments may take the form of, or include, without limitation:

- the formation of joint ventures or co-investment arrangements with investors for investments in real estate equity or debt-related assets (including the acquisition of debt, preferred equity and equity interests in joint ventures);
- vacant and entitled land held for the eventual development and construction of single family or multifamily residences;
- the acquisition of project financing, mortgage loans and other real estate backed indebtedness, or participation in, or ownership of, securities backed by such indebtedness; and

- C. Hunt Capital Management serves as investment manager to the Clients. We tailor management and advisory services in accordance with and subject to the investment objectives and guidelines set forth by the Client, including, where applicable as set forth, or disclosed in the Client's governing or offering documents, limited liability company agreement, investment management agreement, or similar organizational document or advisory agreement ("**Account Documents**"). As such, with respect to our Clients, we generally tailor our advisory services to the particular needs of each Client.
- D. We do not participate in any wrap fee programs.
- E. As of December 31, 2022, (i) we do not manage investments that are considered regulatory assets under management; (ii) real assets under management are \$121,786,246, all of which are non-discretionary.

Item 5 - Fees and Compensation

We, or our affiliates, generally receive compensation from Clients that in most cases is calculated based on (i) a percentage of assets or capital managed, and/or (ii) performance achieved on behalf of a Client's account, which typically includes one or more of the following types of compensation:

- management fees of up to 1% 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);
- acquisition fees of up to 1% of the purchase price of a Client's assets; and/or
- performance-based compensation, structured as a carried interest or incentive allocation or fee, 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 hurdle provisions (such as a preferred return)).

The amount, structure, and type of fees paid by a Client may vary from the compensation terms outlined above, 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 or our affiliates may waive or reduce management fees and/or carried interest allocations for certain investors including, without limitation, our supervised persons ("**Supervised Persons**") and "friends and family" investors. Management fees and incentive and carried interest allocations for co-investment vehicles are separately negotiated in each case.

- A. We typically deduct (or otherwise receive) all asset-based compensation in accordance with each Client's Account Documents, but we may also bill Clients directly for any fees incurred. Our Clients typically pay these fees quarterly, in arrears; however, in certain instances, fees are calculated and paid to us as part of a scheduled distribution of cash flow or capital proceeds in accordance with the applicable Account Documents.

The performance-based compensation (carried interest and incentive fees or allocations) we receive from certain Clients is generally based on realized proceeds in excess of capital committed, earnings exceeding a defined target, or net invested capital, although other fee arrangements, including arrangements based on net realized and unrealized capital appreciation, may be utilized with respect to certain Clients. We do not receive performance-based compensation on a regularly-scheduled basis. Instead, the amount, structure and timing of performance-based compensation we receive varies based on the type of Client and/or the type of assets managed.

Our Clients and/or companies in which our Clients have an interest may pay us and/or our affiliates servicing fees in connection with the provision of certain administrative or other services. In addition, in connection with certain investments and/or activities of certain Clients, our affiliates may be retained to provide certain ongoing asset management, servicing, and other related services and be paid a fee for doing so. One or more of our affiliates may also be retained to perform certain administration services and certain back office services for Clients and may

also provide such services to us. These arrangements may create conflicts of interest, as we could be incentivized to choose our affiliates to provide these services rather than an unrelated third party, and we and our affiliates may 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 conflicts.

Detailed information regarding the fees and expenses charged to Clients is provided in the respective Account Documents of each Client.

Different Clients may have different termination rights with respect to our services. For example, Hunt Capital Management and the beneficial owner(s) of such Client 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 may 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. We may also agree with a Client that, upon termination of the advisory agreement, we will continue to receive fees on invested assets until their disposition.

B. In connection with our 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, 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, investor relations, brokers, printers, third party advisors, independent contractors, consultants, managers, and transfer agents;
- any insurance, indemnity, or litigation expense;
- certain taxes and tax-related expenses;
- any fees or other governmental charges levied against a Client;
- rent and other fees relating to office(s), 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 also typically bear all of their investment-related expenses, such as:

- interest and commitment fees on loans and debit balances;
- custodial and transfer agent fees;
- break-up fees;
- brokerage commissions;
- travel expenses;
- 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 Account Documents and in a fair and reasonable manner. Because we render advice to and make investments for Clients on a negotiated basis, opportunities for trade executions are rare. When applicable, however, 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, certain of our Clients may enter into other arrangements with third parties to facilitate the sourcing and management of investments made by those 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 those Clients.

- C. 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.

- D. 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, Clients that are subject to performance-based compensation are required to satisfy the eligibility criteria of Rule 205-3 under the Advisers Act. As set forth in Item 5—Fees and Compensation, performance-based compensation will generally be 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 hurdle provisions (such as a preferred return)).

Performance-based fees received by us or our affiliates may create incentives for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement or in the absence of such fee arrangement.

Due to the different fee arrangements in place for our Clients, we may be deemed to 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 Account Documents 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 Account 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 perform management services for the following types of clients: co-investment vehicles, joint ventures, special purpose vehicles, public and private corporations, partnerships, and other business entities.

None of our Clients are registered as investment companies with the SEC or are private funds exempt from registration under the Investment Company Act of 1940.

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. Investors in our Clients 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.

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 each Client is included in such Client’s Account Documents. In no event should this Brochure be considered to be an offer of interests in a Client or be relied upon in any determination to invest in a 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 a Client’s Account Documents or public filings (if any). To the extent that there is any conflict between discussions herein and similar or related discussions in any Account Document or public filing of a Client, the relevant Account Document or applicable public filing 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 both public and private real estate debt or equity related instruments, bonds, and other debt financing for real estate investments, and other forms of real estate equity or debt.

We, on behalf of our Clients, invest in various classes of real estate-related equity, debt or debt-like securities and assets. 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 according to our Clients' Account Documents and other investment guidelines, mandates, policies or needs. Among all of our Clients we may engage in any combination of the following:

- investing in membership interests in project SPVs that own fee simple title to real property, which may be sold in whole or in part to development partners or third-party purchasers;
- borrowing/leveraging, including short-term bridge loans (on an unsecured basis);
- 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 equity and debt products that will be offered to our Clients. We evaluate economic growth trends, employment trends, and real estate supply and demand, movements in interest rates, and other factors to determine which real estate investment strategies are appropriate relative to each of our Client's objectives.

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 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 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 involves a risk of loss that our Clients must be prepared to bear. There is no certainty of return with respect to any such investment and an investor may lose its entire investment. Below is a summary of certain risks associated with investments made by or for our Clients. In addition, investors should refer to the risk factors in each Client's Account Documents, as provided to, or made available to, prospective investors for a complete description of the risk associated with an investment in certain of our Clients.

In addition, investors should refer to the risk factors in each Client's Account Documents, as provided to, or made available to, prospective investors for a complete description of the risk associated with an investment in our Clients. Certain risks associated with an investment in our 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 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. In some cases, Client investments may not be in readily marketable assets for which prices are available from third parties. Where applicable, or required by our Clients' Account Documents, 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.
- 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 Capital Management and our affiliates and Clients.
- Risks Associated with Extreme Weather Events, Natural Disasters, and Acts of God. Certain of the real property 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 commercial real estate equity and debt 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, or other disposition 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, Account Documents, and investment goals.

- Joint Ventures. Our Clients may enter into joint ventures with third parties or our affiliates to make investments and/or make investments in 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.

We encourage our investors to consider all of the risk factors we have explained above and in any applicable Account Documents. Our Clients risk the loss of their entire investment.

- Non-Controlled Investments. We may invest a substantial portion of our Clients' assets in joint ventures or other investment vehicles formed for the purpose of investing in real estate equity or debt. 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.
- 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 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.
- Liabilities on Sale. In connection with the disposition of many forms of assets held by a Client, on behalf of our Clients, we may be 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. Investments in real estate equity and debt assets are difficult to value, illiquid or thinly traded. It is noted that these instruments may be difficult to value accurately. All loans will be considered held-to-maturity. However, there is substantial uncertainty and subjectivity in these determinations and judgments as to fair value may not accurately reflect the prices to actually purchase or sell such assets. Certain of our Clients utilize a variety of valuation methodologies, which depend on a variety of inherently unreliable estimates and assumptions. These methodologies may vary from case to case and over time depending on a range of factors. A failure to properly value assets could have a material adverse effect on the returns earned by Clients.
- Interest Rate Caps. Our Clients may enter into interest rate caps (*i.e.*, call options on interest rates). The risks in trading options are different from the risks in trading the underlying instruments. For example, if our Clients buy an option, our Clients will be required to pay a “premium” representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, our Clients may lose the entire amount of the premium.
- 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.
- Co-Investments. Clients may co-invest with other Clients or third parties through co-investment vehicles or other entities (including, in certain cases, Hunt affiliates). Such investments involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor has financial difficulties resulting in a negative impact on such investment; has economic or business interests or goals that are inconsistent with those of the applicable Client(s); or is in a position to take (or block) action in a manner contrary to the Clients’ investment objectives. In those circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments and create potential conflicts of interest between such parties and the participating Clients.
- 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. At-

- 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.
- Risks Related to Land Banking and Option Strategies. Our Clients may acquire land parcels through purchase agreements that are often structured as option contracts, or enter into option agreements to sell those parcels of land through land banking arrangements. These arrangements are designed to help counterparties acquire land in staged takedowns, and are intended to help manage the financial and market risk associated with land holdings. These option contracts and land banking arrangements generally require the payment of non-refundable deposits, which can vary by transaction, and entitle (but do not obligate) a Client to acquire the land, typically at pre-determined prices. In other circumstances, the Client may acquire land with counterparty to the option contract paying a monthly fee for the option to acquire the land from our Client at a pre-determined price. The term within which an option can be exercised varies by transaction and the acquisition may be contingent upon the completion of entitlement or

other work with regard to the land. Depending upon the transaction, a Client may be required to purchase all of the land involved at one time or we may have a right to acquire identified groups of lots over a specified timetable. The utilization of land option contracts and land banking arrangements is dependent on, among other things, the availability of land sellers or land banking firms willing to enter into option takedown arrangements, the availability of capital to finance the development of optioned lots, general housing market conditions and local market dynamics. Options may be more difficult to procure from land sellers in strong housing markets and are more prevalent in certain geographic regions. Furthermore, counterparties have no obligation to exercise options to purchase banked land from our Clients. If a counterparty does not exercise its option to purchase the land, then the Client would continue to own that land which may be illiquid, or which may not be able to be sold at or more than the option price with the original counterparty.

Item 9 - Disciplinary Information

- A. There are no legal or disciplinary events to report regarding us, any of our directors, executive officers, or principals regarding any criminal or civil actions in a domestic, foreign, or military court.
- B. Neither we nor any of our 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 we nor any of our 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.

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, HIM.

- B. Certain of our Supervised Persons may have personal investments in companies, limited partnerships, or limited liability companies, including partnerships, investment funds, and investments sponsored by our affiliate, HCI, 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 in connection with our Clients by fully disclosing the relationship among our affiliates and our company in our Client's offering documents. Although our company's control of an applicable general partner may give us heightened control and discretion over 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, management agreements or other Account Documents.

The activities of Hunt ELP's affiliates and investees include investment management, asset management, development, construction, consulting and advisory.

In addition to our company, Hunt ELP's affiliates include, among others, HIM, International Housing Solutions S.à.r.l., Amber Fund Management Limited, Cazenovia Creek Investment Management, LLC, Brean, S2K Financial, LLC ("**S2K**"), and Hunt Capital Partners, LLC. Hunt ELP is an indirect subsidiary of HCI, a privately-held company that, together with its affiliates, focuses on public-private ventures, and alternative energy projects, real assets-related investing, 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 Communities, Hunt Building Company, Ltd., Amber Infrastructure Group Holdings Limited, Hunt Development Group, LLC, HBC Construction Managers, LLC, Hunt Warehouse Holdings, LLC, and Hunt Companies Business Services, LLC. Additional information about certain affiliated entities is available via the SEC's web site at www.adviserinfo.sec.gov.

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 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) contractual requirements pursuant to our agreements with our Clients; (ii) the suitability of an investment or series of investments 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, where applicable, the rules adopted under 1940 Act, be at arm's length, and we will obtain consents from the applicable Clients when necessary or required. For more information, see Item 11 below.

Two affiliates of the Adviser – Brean and S2K – 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 Brean and S2K 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 the Adviser with access to resources that supplement 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, and/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, we have 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 fulfill their fiduciary responsibilities of honesty, good faith, and fair dealing, and place our Clients' interests over our interests and the interests of 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 we, our subsidiaries or other affiliates, our Supervised Persons, and/or the employees of our subsidiaries or other affiliates may receive in the course of providing services to our Clients. All Supervised Persons must also obtain pre-clearance from our chief 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 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.

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. 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. 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 us on behalf of any Client may be directly or indirectly competitive with the interests of other Clients, and, in such cases, 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 certain 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 Account 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.

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 any 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.

- B. 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 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 our company has adopted a pre-clearance policy for certain personal trades.
- C. As a result of the various conflicts and related issues described above (or otherwise detailed in any relevant Account Documents) and the fact that conflicts will not necessarily be resolved in favor of the interests of particular Client, Clients could sustain losses during periods in which we and other Clients achieve profits generally or with respect to particular holdings in the same

issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts not existed.. To address these and other conflicts of interest, our code of ethics has specific procedures and policies relating to the required approval and reporting of personal securities and other transactions for all access persons, including required securities holding reports.

Item 12 - Brokerage Practices

- A. Because our Client's investments are often made on a negotiated basis, opportunities for trade executions are less common than, for example, accounts that trade primarily in public equities. However, in accordance with our Trade Execution Policy, when we execute trades on behalf of our Clients, we use reasonable efforts to execute securities transactions so that a Client's total costs or proceeds in each transaction are the most favorable under the circumstances, consider the full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility and responsiveness to the Adviser and its personnel. While the SEC has indicated that an adviser may meet its best execution obligations even without obtaining the lowest price available, in certain circumstances we may obtain comparisons from other broker-dealers. As applicable, our Supervised Persons must demonstrate compliance with broker selection, recordkeeping, and other requirements related to trading, including "best execution," as well as the Account Documents for each Client, which set forth investment objectives and guidelines in connection with managing such Client's account.

Unless an exception is approved in writing by the CCO, the Adviser will place trades for execution only with approved brokers and dealers. The Adviser may consider numerous factors in approving broker-dealers for use with Client accounts and selecting broker-dealers for individual transactions, including:

- Commissions, mark-ups, mark-downs or spreads and other costs and expenses
- Quality, timeliness, and accuracy of execution and clearance of transactions
- Reputation, financial strength and stability
- Ability and willingness to execute a particular trade
- Reliability and responsiveness
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- The receipt of brokerage or research services

Hunt Capital 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. Our parent companies own a minority interest in Brean. From time to time, certain investment opportunities for our Clients may involve “agency cross transactions” where Brean 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 and therefore can negatively impact the performance of the Client over time. 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.

- B. 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, Hunt Capital Management 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. Supervised Persons of our company and our affiliates serve on the investment committees for the Clients, 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 applicable Account Documents, our Clients generally receive quarterly unaudited financial statements and investor reports along with annual audited financial statements. Generally, we provide our Clients with reporting and oversight required by the Account Documents. Additional reports for Clients are available upon request as provided in the applicable Clients' Account 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 Capital Management.

Item 15 - Custody

Some assets of our Clients may be held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians. 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 a Client's fiscal year end.

Item 16 - Investment Discretion

In accordance with Account Documents, 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' respective Account Documents. 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' Account Documents.

Item 17 - Voting Client Securities

Because Hunt Capital 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 Capital Management may be in a position to vote limited partnership interests on behalf of its Clients. When doing so, Hunt Capital Management will vote in the best interests of its Clients.

In the event that Hunt Capital 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 Capital 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 Capital Management is voting. The proxy voting authority may be limited, as set forth in any such agreement. Hunt Capital 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 Capital Management have agreed that Hunt Capital Management shall vote a specific security or all securities in an account, Hunt Capital 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 Capital Management believes the costs of voting exceed the likely benefit to the Client, or when Hunt Capital Management believes other factors indicate that the objectives of the policy are less likely to be realized by voting a security.

Hunt Capital Management is not responsible for voting proxies relating to proxy materials that are not forwarded on a timely basis, nor does Hunt Capital 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 Capital Management's control may at times prevent Hunt Capital 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 Capital 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. 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 Capital Management has never been the subject of a bankruptcy petition.