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Part 2A of Form ADV: Firm Brochure

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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 26, 2025.

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 specializing in investment management for Private Funds, Managed Accounts, and other business entities (collectively, our “**Clients**”). The composition and types of our Clients vary 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 owner of Hunt Capital Management is WGH Dynasty Trust, via its direct and indirect ownership of the following entities:

- 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
- Hunt ELP owns 100% of Hunt Capital Management.

- B. We perform discretionary and non-discretionary portfolio management and advisory services for pooled investment vehicles, single-investor funds, co-investment vehicles, joint ventures, special purpose vehicles, feeder vehicles, corporations, partnerships, and other business entities, in each case, from time to time. Management services we typically provide Clients include:

- 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;
- the acquisition, management, and disposition of assets spanning the real estate debt structure, including whole loans, participation interests, securitized real estate, and other forms of real estate securities and debt obligations;
- the valuation of assets;
- ongoing asset management;

- the coordination and management of operations of any joint venture or co-investment interests; and
- co-sponsorship and co-management of private fund Clients through joint venture relationships.

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, CRE securities, sub-performing loans, and other real estate backed indebtedness, or participation in, or ownership of, securities backed by such indebtedness;
- recapitalizing performing assets, repositioning underperforming assets through active management and selective risk-mitigated capital investments; and
- the sponsorship of, or investment in, real estate investment trusts ("**REITs**"), pooled investment funds, or other real estate or infrastructure related companies (including management, financing, development, or other operating companies).

C. Hunt Capital Management serves as investment manager to its 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, organizational documents, limited liability company agreement, investment management agreement, or similar organizational document or advisory agreement ("**Account Documents**"). We target, on behalf of our Clients, both public and private real estate related assets, including real estate debt or equity investments. In addition, certain personnel of the Adviser participate on investment committees in order to formulate investment strategies and render specialized investment advice. We adhere to the investment strategy and restrictions set forth in each Client's 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, 2025, (i) our regulatory assets under management are \$102,049,770, all of which are discretionary; and in addition, (ii) our real assets under management are \$46,111,180, of which \$18,439,257 are non-discretionary.

Item 5 - Fees and Compensation

- A. 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. With respect to our Clients, we or one of our affiliates generally may receive one or more of the following types of compensation:
- management fees (a) 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) or (b) in the case of certain Clients advised jointly through a joint venture, up to 1.5% of invested capital plus 0.75% of committed capital, which fees are split with the applicable joint venture partner in accordance with the terms of such joint management relationship;
 - 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, 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.

- B. 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. In the case of Clients managed jointly via a joint venture relationship, the joint venture partner (or an affiliate thereof) may provide similar services to Clients. These arrangements may create conflicts of interest, as we could be incentivized to choose our affiliates or a joint venture partner (or its affiliate) 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.

C. 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 offices, utilities, furniture, equipment, and other office overhead expenses required for our Clients' operations;

- compensation expenses paid to corporate finance, tax, accounting, internal audit, legal, risk management, operations, compliance, and other non-investment personnel; and
- expenses for transactions not completed, including amounts payable to third parties and all fees and expenses of lenders, investment banks, and other financing sources in connection with arranging financing for transactions that are not consummated, and any deposits or draw-down payments that are forfeited in connection with unconsummated transactions.

Our Clients 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. In the case of

Clients managed jointly via a joint venture relationship, the applicable fees and incentive compensation paid by a Client are split between Adviser and the applicable joint venture partner.

In connection with certain investments or activities of certain Clients, our affiliates may be retained to provide ongoing property management, asset management, servicing, and other real estate-related services and be paid a fee for doing so. One or more of our affiliates may also be retained to perform administration and back office services for Clients and may also provide such services to us, the cost of which, in some instances may be borne by those Clients. These arrangements may create conflicts of interest, as we will be incentivized to choose our affiliates to provide these services rather than an unrelated third party, and we and our affiliates have an interest in obtaining fees and other amounts for such services which are favorable to us. We have policies and procedures in place to address these potential conflicts. Please see Item 10 below for information on how we address these conflicts.

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

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

As described in Item 5 – Fees and Compensation, certain Clients are subject to performance-based compensation. To the extent applicable, 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 provide discretionary and non-discretionary portfolio management and advisory services to Private Funds, co-investment vehicles, joint ventures, special purpose vehicles, corporations, partnerships, and other business entities.

None of our Clients are registered as investment companies with the SEC 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. In the case of private fund Clients managed jointly via a joint venture relationship, the criteria for entering into an advisory relationship to manage a private fund is determined by Adviser and the co-manager of such private fund, and, in each case, as set forth in the Account Documents of such Client. Investors in Clients that are private funds 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. 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;
- investing in mezzanine, subordinated, and junior debt;
- investing in non-performing and sub-performing loans;
- investing in common equity, preferred equity, convertible instruments, and first lien loans to CRE owners;
- investing in other CRE securities;
- borrowing/leveraging, including short-term bridge loans (on an unsecured basis);
- utilizing various hedging instruments, including credit default swaps, total rate of return swaps, and credit linked notes to mitigate capital market risks;
- recapitalizing performing assets, repositioning underperforming assets through active management and selective risk-mitigated capital investments;
- 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.

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

- Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions. We compete, on behalf of our Clients for investments with other private equity investors, as well as companies, public equity markets, individuals, financial institutions including banks, government-sponsored enterprises, lenders, and other investors. Investment funds with similar objectives to our 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, geo-political events, and the increase in capital being allocated to investment funds and other alternative investment vehicles at times have led to increased scrutiny and regulation over the asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our Clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our Clients' interests.
- Risk of Limited Number of Investments; Lack of Diversification. We anticipate that certain of our Clients will participate in a limited number of investments. As a consequence, the aggregate return such Clients realize may be substantially adversely affected by the unfavorable performance of even a single investment.
- Investments Longer than Term. We, on behalf of a Client, may make investments that cannot be readily or advantageously disposed of prior to the date the Client will be dissolved, either by expiration of that Client's term or otherwise.
- Uncertainty of Financial Projections. Our company or our affiliates will generally evaluate potential investments on the basis of financial projections for these investments. Projections are only estimates of future results which rely on assumptions made at the time of the projections. There can be no assurance that we can attain these projected results, and actual results may vary significantly from the projections. In addition, general economic conditions, which are not predictable, can have a material adverse impact on the reliability of the projections.

- Limited Operating History. Our private fund Clients are often newly-organized entities that have no prior operating history or track record as independent entities. There can be no assurance that such Clients or their investments will be able to implement their investment strategies to achieve desired results, or that any target results will be met or that it will be able to avoid losses.
- 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 (including by impersonating us, our personnel, or our affiliates), 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. 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. Epidemics, pandemics, and outbreaks of disease in the past have adversely affected the economies, equity markets, and operations of those countries and jurisdictions in which they were most prevalent. The outbreak of an epidemic, communicable disease, virus, or major public health issue could cause a general economic slowdown (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 their 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 could occur.
 - 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.

- 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 a 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.

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

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

- Casualty Losses; Uninsurable Losses. We usually require, prior to making an investment in a given real estate or infrastructure project on behalf of a Client, that the owner or property manager obtain suitable comprehensive liability, fire, and extended coverage insurance for the property of the types and in the amounts customarily obtained for similar properties. Some losses (for example, terrorism), however, may be either uninsurable or not economically insurable. Should an uninsured loss occur, a Client could lose its investment in a property as well as the anticipated income from that property.
- Investment in Distressed Assets. We may make investments in under-performing or other distressed assets on behalf of our Clients, utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there can be no assurance that our Clients' rate of return goals will be met or that there will be a return of capital. In addition, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code may be subject to additional potential liabilities that can exceed the value of a Client's original investment. Under certain circumstances, payments to one of our Client's and distributions by the Client to its underlying investors may be reclaimed if a court later determines the payments or distributions to have been fraudulent conveyances or preferential payments.
- Environmental Risks. Under various federal, state, and local laws, ordinances, and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of hazardous substances released on or in its property. Those laws often determine liability without considering whether the owner or operator knew of, or was responsible for, the release of those hazardous substances. The costs of removal or remediation may equal or exceed the value of the property, and the presence of those substances, or the failure to properly clean-up those substances may adversely affect the owner's ability to sell that real estate or to borrow using that real estate as collateral. An owner or operator of a facility or asset may also be required to comply with various laws, ordinances and regulations regarding the handling, production, storage, use, discharge, or disposal of regulated materials. Prior to purchasing an interest in any real property related asset on behalf of a Client, we generally will review a Phase I environmental assessment prepared by an independent environmental consultant. A Phase I assessment typically includes an inspection of the property and a review of public records but no sampling of soil, surface water, groundwater, or other media. If the Phase I assessment reveals cause for concern, we usually conduct a further investigation of environmental risks associated with the property, including sampling. No assurance can be given, however, that either a Phase I assessment or subsequent investigation will reveal all potential environmental liabilities.
- REIT Securities and Real Estate Securities. Our Clients may invest in real estate investment trusts (REITs) and the securities of other companies primarily engaged in real estate activities, such as real estate development and management. Investment in REITs can

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

- REIT Subsidiaries. We may structure certain investments made by our private fund Clients so they are held by private REIT subsidiaries of those private fund Clients, or by another type of entity that is designed to minimize US federal income tax burden. Operation of a REIT is subject to numerous technical qualification requirements, and even a technical or inadvertent mistake could jeopardize the subsidiary's status as a REIT. There could be substantial tax liability if a REIT subsidiary fails to qualify as a REIT and is taxed as a regular corporation. Furthermore, because of a REIT's distribution requirements, a REIT subsidiary may need to borrow funds to make distributions that minimize taxation. Furthermore, if a REIT subsidiary conducts certain prohibited transactions, then it may be subject to penalties that could increase overall tax burden of the private fund Client's investors.
- Tax-Advantaged Investments. Our Clients may invest in real estate projects that rely on certain tax advantages available to qualified opportunity zone funds. There can be no assurance that investors in our Clients will get any of the tax benefits of this program. Our Clients that are qualified opportunity zone funds are reliant on their investors to make appropriate timely investments and elections in order to take advantage of tax benefits, and these tax benefits may be lost if the purchase or development of the underlying properties are not completed in a timely manner or if the Client does not satisfy certain tests. Further, complying with applicable holding periods may mean that we are not able to dispose of those properties at times that we believe would maximize profits.
- Interest Rates and Credit Spreads. Investments by our Clients in bonds and other fixed rate financial instruments may expose our Clients to risks related to changes in interest rates or credit spreads. Interest rates can fluctuate for any number of reasons, including as a result of changes in the fiscal and monetary policy of the federal government, geopolitical events, or changes in general economic conditions. Changes in market conditions, including changes in interest rates, liquidity, prepayment, or default expectations, and the level of uncertainty in the market for a particular asset class, may cause fluctuations in credit spreads. Changes to interest rates or credit spreads can adversely affect the valuation of our Clients' investments. In addition, interest rates may impact our Clients' use of any leveraged capital structure.
- Investing in Loans. When investing in any type of loan, there is always the risk that a borrower made a material misrepresentation or omission in the process of obtaining the loan. This inaccuracy or incompleteness can adversely affect the valuation of the collateral underlying the loan or can adversely affect our Clients' ability to perfect or effectuate a lien on the collateral securing the loan.

- Mezzanine and other Subordinated Loans. Our Clients may invest in mezzanine loans from time to time. Subordinated loans are an option a company might utilize when its assets are already pledged to secure a primary loan, but the company has a need for a secondary loan. Subordinated loans are often unsecured and by their terms are subordinated in right of payment of the borrower's more senior indebtedness, even if such indebtedness is incurred later in time. There are certain risks associated with investing in mezzanine and other subordinated debt. First, if the borrower defaults or becomes subject to bankruptcy proceedings, although our Client's investment will become immediately due, the holders of more senior indebtedness will have priority in payment over the debt held by our Clients. In this case, the borrower's assets would first be used to repay the senior lenders, so there is the risk that all or substantially all of the borrower's assets will be unavailable to repay our Clients and other subordinate lenders. In addition, if our Clients attempt to enforce a borrower's obligations, our Clients could be subject to a borrower's claims of breach of contract or other unfair lending claims. If a borrower goes bankrupt, our Clients also run the risk of being included in bankruptcy proceedings, which can be costly and lengthy. Lastly, there can be no assurance that a borrower will repay its loans or that our Clients will ultimately be able to collect on any of the collateral pledged for the loans.
- Total Return Swaps. A total return swap is a contract between two parties under which one party makes payments based on a set rate, while the other party makes payments based on an underlying asset's return. The underlying asset is usually an index or a loan or bond. Total return swaps allow the party receiving the return to benefit from an asset without actually having to own it. Risks associated with total return swaps include the risk that the obligor of the underlying asset will default on its obligations and any risks associated with owning the underlying asset.
- Interest Rate Swaps. An interest rate swap is a contract between two parties under which parties exchange interest rates on a principal amount. The principal amount is never exchanged but is used to calculate each party's interest payments. For example, A pays B a fixed rate of interest on the principal and B pays A a variable rate of interest on the principal. There is always the risk that interest rates will go in an unanticipated direction, which could result in collateral calls and negatively affect our Clients' earnings. There is also the risk that the other party will default and be unable to complete the contract, which can result in losses to our Clients.
- Currency and Exchange Rate Risks. A portion of our Clients' investments, and the income received by our Clients with respect to these investments, may be denominated primarily in foreign currencies. However, the books of our Clients will be maintained, and contributions to and distributions from our Clients generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and the amounts of distributions, if any, to be made by our Clients. In addition, our Clients will incur costs in converting investment proceeds from one currency to another.
- 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 are 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. Ultimate realization of the market value of a real estate related asset depends to a great extent on economic and other conditions beyond our control. Further, appraised or otherwise determined values do not necessarily represent the price at which a real estate related investment would sell since market prices of investments can only be determined by negotiation between a willing buyer and seller. Generally, appraisals will consider the

financial aspects of a project, market transactions, and the relative yield for an asset measured against alternative investments. Valuations will generally be based on the discounted cash flows or comparative sales for many Client assets. 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.
- Geographic Concentration. Our Clients may seek investment opportunities that are geographically concentrated. As a result, a Client’s performance could be adversely affected if the local or regional markets where such geographical concentration exists perform poorly. Regulatory risk and other key risk factors described above may be amplified due to general geographic concentration.

- Financial Institution Risk. The failure of financial institutions or transactional counterparties could adversely affect us or our Clients. In March 2023, several regional banks either failed or went into receivership. While in these instances depositors were able to access all of their funds after a short period of time, there can be no assurance that future bank failures would be backstopped by the FDIC. A failure of a depository institution to return deposits could impact our or our Clients' ability to access cash invested through us.
- Risks of Developing Real Estate-Related Projects. Property and real estate-related development activities include the risk that development projects may be abandoned after the expenditure of resources, construction 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. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use building, occupancy, and other required government permits and authorizations.
- Risks of Multi-Step Transactions. In the event that our Clients choose to effect a transaction by means of a multi-step acquisition, there can be no assurance that all of such required steps will be successfully consummated. This could possibly result in a Client owning a significant real estate investment without having working control over the assets or access to its cash flow to service debt incurred in connection with the acquisition and without being able to dispose of such position at prices equal to or greater than its purchase price.
- Risks Related to Investments in Land, Development, and Redevelopment. Our Clients may acquire direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income producing), real estate developments, or redevelopments. To the extent that our Clients invest in such assets or activities, they will be subject to the risks normally associated with such assets and development activities. Such risks include risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the applicable Client, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a Client. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.
- 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.

Certain Clients are managed jointly via a joint venture relationship with a joint venture partner. While Adviser would only consider such a co-management relationship with an experienced and reputable partner capable of adding value to Clients through such co-management relationships and secures certain rights and protections in establishing such relationships, such co-management relationships involve certain risks and potential conflicts of interest, including the following.

- A joint venture partner in an investment could become insolvent or bankrupt.
- Fraud or other misconduct by the joint venture partners or sponsor may occur.
- The Adviser may share decision-making authority with its joint venture partners or sponsors regarding certain major decisions affecting the ownership of the real estate joint venture and the joint venture property, which may prevent the Adviser from taking actions that are opposed by its joint venture partners or sponsors.
- Under certain real estate joint venture arrangements, no one party may have the power to unilaterally direct the activities of the venture and, under certain circumstances, an impasse could result regarding cash distributions, reserves, or a proposed sale or refinancing of the investment, and this impasse could have an adverse impact on the real estate joint venture, which could adversely impact the operations and profitability of the Client managed by such joint venture.
- The joint venture partners may at any time have economic or business interests or goals that are or that become in conflict with a Client's business interests or goals.

- A joint venture partner may be structured differently than would be most favorable for a Client for tax purposes and this could create conflicts of interest.
- The Adviser may rely upon a joint venture partner to manage the day-to-day operations of the real estate joint venture and underlying assets, as well as to prepare financial information for the joint venture and any failure to perform these obligations may have a negative impact on an investment's performance and results of operations.
- A joint venture partner may experience a change of control, which could result in new management of a joint venture partner with less experience or conflicting interests to a Client and be disruptive to a Client's business.
- A joint venture partner may be in a position to act contrary to the Adviser's instructions or requests or contrary to the Adviser's policies or objectives.
- The terms of the joint ventures could restrict a Client's ability to sell or transfer its interest to a third party when it desires on advantageous terms, which could result in reduced liquidity.
- A Client or a joint venture partner may have the right to trigger a buy-sell arrangement, which could cause a Client to sell its interest, or acquire its partner's interest, at a time when a Client otherwise would not have initiated such a transaction.
- A joint venture partner may not have sufficient personnel or appropriate levels of expertise to adequately support a Client's initiatives.

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

Item 9 - Disciplinary Information

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

- B. Neither our company nor any of our subsidiary companies, directors, officers, or principals are registered, or have 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. Certain of our Supervised Persons and the related persons of our company may have personal investments in companies, limited partnerships, or limited liability companies, including partnerships, investment funds, and investments sponsored by 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 (as applicable), management agreements or other Account Documents.

As previously stated in Item 4, our company is an indirect subsidiary of Hunt ELP, a privately-held company that invests in businesses focused in real estate, financial services, and other markets. The activities of Hunt ELP's affiliates and investees include investment management, asset management, property 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, Boyd Watterson Asset Management, LLC, American Community Investor, LLC, Amber Infrastructure Investment Advisor, LLC, Brean, S2K Financial, LLC ("**S2K**"), and Hunt Capital Partners, LLC. Additional information about certain affiliated entities is available via the SEC's web site at www.adviserinfo.sec.gov.

Hunt ELP is an indirect subsidiary of HCI, a privately-held company that, together with its affiliates, focuses on public-private ventures, military housing, mixed-use real estate, multi-family housing, master-planned communities, office and retail development projects, alternative energy projects, and other real assets-related investing. In addition to our company, HCI's affiliates include, among others, Hunt Communities, Hunt Building Company, Ltd., Amber Infrastructure Group Holdings

Limited, Boyd Watterson Global Asset Management Group, LLC, Hunt Development Group, LLC, HBC Construction Managers, LLC, Hunt Warehouse Holdings, LLC, and Hunt Companies Business Services, LLC.

- D. 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 will be at arm's length, and we will obtain consents from the applicable Clients when necessary. For more information, see Item 11 below.

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

Hunt Companies Business Services, LLC, an administrative services firm and an indirect subsidiary of HCI, provides 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.

We co-sponsor and co-manage certain private fund Clients with a joint venture partner. Such a relationship may involve conflicts of interest, as the interests of the co-managers and the applicable Client may not always align. In such cases, the co-managers have agreed to certain policies and procedures, including those related to recusal of investment committee members in

certain situations. The joint venture partner may also have its own affiliates which present conflicts of interest with respect to the joint venture partner. A Client's Account Documents will disclose the co-managers in any such situation, and for disclosure of additional information related to the applicable joint venture partner and conflicts of interest which may be relevant to it, please see the Brochure of such joint venture partner (as identified in the relevant Account Documents).

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

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

- A. Under certain circumstances, we may recommend to Clients, or buy or sell for Clients, securities at the same time we, our affiliates, or our Supervised Persons buy or sell the same securities. In addition, we, our affiliates, or our Supervised Persons may co-invest with Clients and may invest directly in Client accounts that we or our affiliates manage. Any of the foregoing could potentially create a conflict of interest. To address these and other conflicts of interest, 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 the interests of our company 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 to assure compliance with the code of ethics, on an ongoing basis. All required reports are submitted and reviewed by our chief compliance officer ("CCO").

In addition, the code of ethics contains specific policies regarding gifts, prohibitions on insider trading and the handling of confidential or non-public information that our company, our Supervised Persons, or the employees of our 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 references 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.

We will provide a copy of our code of ethics to any Client or prospective Client upon request.

- B. 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. Not all investors in private fund Clients will have the opportunity to consent to or revoke consent for these transactions, as this authority frequently will be delegated to a committee or determined by less than all investors. In addition, with respect to agency cross transactions we provide transaction specific disclosure and provide Clients with an annual disclosure statement.

A “principal transaction” would occur if we or one of our affiliates purchases a security from, or sells a security to, one of our Clients or a client of one of our affiliates. We seek to ensure that all principal transactions are conducted at an arms’ length basis and that consents are obtained from the applicable Client or its designated advisory board or representative (to the extent permitted by the governing documents of that Client). Fees payable in connection with any principal transaction, as well as a detailed description of the proposed transaction, will be disclosed to the Client, and the consent of the Client will be obtained, prior to execution of the transaction in accordance with the applicable Account Documents. Warehoused investments for our private fund Clients are described in the offering materials for the applicable private fund Client.

Our affiliates may originate transactions or securities on behalf of our Clients from time to time, which can create conflicts of interest both based on fees payable to affiliates as well as that an investment by our Client may be supportive of an investment made by one of our affiliates or a client or customer of one of our affiliates. We aim for any such transactions or securities to be on arms’ length market terms. Where that origination creates a material conflict of interest, we seek to ensure full and fair disclosure to our Clients. Certain private fund Clients may have been formed in part for the purpose of investing in securities or other investments originated by our affiliates. In these instances, the Account Documents of the Client may permit such transactions without further Client consent.

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. Generally, for private real estate equity investments, if an investment opportunity is suitable for one or more Clients, that investment will be allocated on a fair and equitable basis, including, to the extent appropriate, on a rotational or pro rata basis.

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) paying for the same investment.

We and our affiliates, and any funds or Clients for whom our affiliates 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 with respect to the same property, 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.

A joint venture partner of Adviser may also have its own related persons which present conflicts of interest with respect to the joint venture partner. Such related persons of a joint venture partner are unaffiliated with Adviser. A Client's Account Documents will disclose the co-managers in any such situation, and for disclosure of additional information related to the applicable joint venture partner and conflicts of interest which may be relevant to it, please see the Brochure of such joint venture partner (as identified in the relevant Account Documents).

- C. We, as well as our affiliates and Supervised Persons, and vehicles in which our Supervised Persons invest, may co-invest with Clients and may invest directly in private fund Clients that we or our affiliates manage. Additionally, certain portfolio managers may receive a portion of the carried interest from private funds received by an affiliate of our company. In order to mitigate conflicts of interest, affiliations of this nature are disclosed to Clients and our company has adopted a pre-clearance policy for certain personal trades.

Certain of our Clients may be related persons because we own greater than 25% of those Clients, although it is expected that these Clients will cease to be our related persons over time. We may recommend investments in securities to those Clients that have been originated by our affiliates and that our affiliates may also be invested in. While we do not expect that any of our related persons would engage in personal trading with respect to these securities due to the nature of the investments we recommend, it is possible that our related persons may engage in transactions with respect to those securities at a different time than our Clients, which could create conflicts of interest. To mitigate these conflicts of interest, we aim to provide full and fair disclosure this type of relationship to the affected clients and, depending on the circumstances of the case, may seek the informed consent of the Client. If the transaction is a principal transaction, we follow the procedures described in Item 11.B above.

- D. Clients, the Adviser and their respective affiliates may enter into side letters, letters of understanding or similar arrangements granting investors or third parties different rights, terms or conditions (including, without limitation, reductions in management fees, performance compensation, withdrawal, transparency, expenses, revenue share, reporting, "most favored nations", indemnification and exculpation or other preferential terms, such as access to co-investment opportunities) ("**Side Letters**") without notice or consent of other investors. No Side

Letter provided to an investor or a third party by a private fund or us or any of our affiliates will necessarily entitle any other investor or third party (who do not otherwise also have in place Side Letters) to the rights granted in such Side Letter.

Item 12 - Brokerage Practices

- A. Because our Client's investments are 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. If we enter into arrangements with an affiliated broker-dealer, we will only pay commissions to the affiliated broker-dealer that do not exceed the amount generally charged by third-party broker-dealers for comparable services.

Affiliated Broker-Dealers. From time to time, certain investment opportunities for our Clients may involve "agency cross transactions" where an Affiliated Broker-Dealer collects a fee from the

counterparty to a Client transaction. The Adviser has policies and procedures in place to ensure that no such transactions will be effected unless the Adviser determines that the transaction is in the best interest of each client account and permitted by applicable law. See Item 11.B above for additional information regarding related conflicts. A joint venture partner of Adviser may also have its own affiliated broker-dealers which present conflicts of interest with respect to the joint venture partner. Such affiliated broker-dealers of a joint venture partner are unaffiliated with Adviser. A Client's Account Documents will disclose the co-managers in any such situation, and for disclosure of additional information related to the applicable joint venture partner and conflicts of interest which may be relevant to it, please see the Brochure of such joint venture partner (as identified in the relevant Account Documents).

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

Item 13 - Review of Accounts

- A. We maintain comprehensive review procedures for the ongoing monitoring of our Clients' accounts. 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, investors in our Clients generally receive quarterly unaudited financial statements and investor reports along with annual audited financial statements. In addition, a portfolio management's discussion letter regarding the results of operations, management, market environment, investment performance, and other matters of certain Clients may be sent to investors in those Clients. Generally, we provide our Clients with reporting and oversight required by the governing documents. Additional reports for applicable Clients or investors 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

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

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

Where we co-manage private fund clients through a joint venture relationship, it may be the responsibility of our joint venture partner, rather than HCM, to provide investors with annual audited financial statements.

Item 16 - Investment Discretion

In accordance with Account Documents, we will 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.

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

With respect to Clients co-managed through a joint venture relationship, investment discretion is exercised by an investment committee made up of appointees from Adviser and the joint venture partner. Account review is effected through such investment committee, which is responsible for all investment decisions, except to the extent specifically reserved in the applicable Account Documents in respect of certain major decisions which impact investment decisions and certain investment decisions that would create a conflict of interest for Adviser or the joint venture partner.

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, 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, will determine whether 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.