



Responsible Investment Report

2024

ABOUT THIS REPORT

We are proud to present the 2024 Responsible Investment Report covering Affinius Capital’s initiatives and results measured in calendar year 2023.

Investing across the risk spectrum and capital stack, Affinius Capital delivers both equity and credit investment strategies on behalf of our global institutional clients, aligning with their objectives to create value and generate income. We manage a diversified portfolio across North America and Europe. We provide strategic equity and debt capital to capitalize on trends such as the accelerating demand for technology-driven real estate assets like logistics and data centers, the critical and compelling need for housing solutions, and other market and capital structure opportunities that we believe exhibit compelling risk/return characteristics within these and other property sectors.

Our investment strategies, types of capital deployed, partnerships, windows of market opportunity, and varying degrees of operational control drive us to identify and create practical responsible investment objectives around the areas we find most material to our mission, and we endeavor to continue forward progress each year. While we do not claim universal pursuit of every sustainable initiative imaginable, we also do not take a one-size-fits-all approach to sustainability.

We have chosen the key focus areas highlighted in the chart below. These focus areas are aligned with our mission and fiduciary duty, while being practical to the given investment strategy.

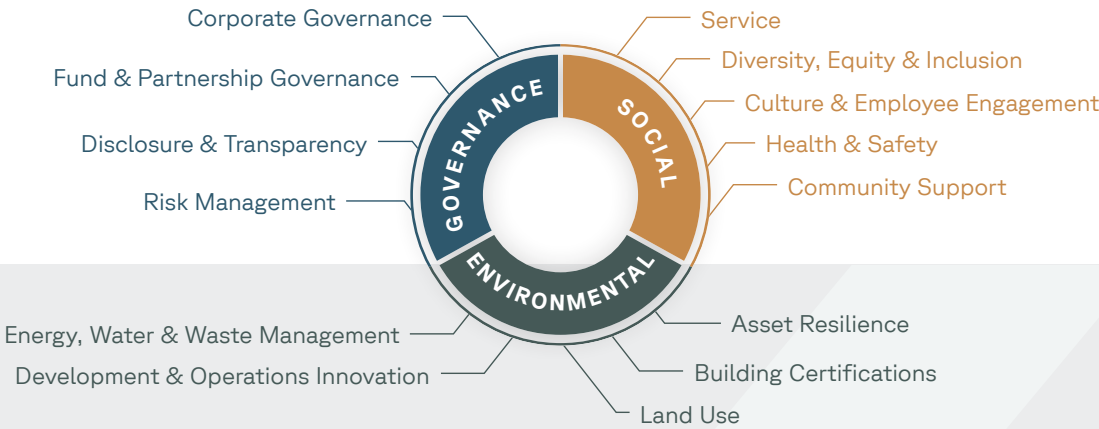


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IMPORTANT DISCLOSURES

This Report is for informational purposes only and should not be considered a recommendation to purchase any investment product. This Report contains forward-looking statements which include statements, express or implied, regarding current expectations, estimates, projections, opinions and beliefs of Affinius Capital. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties, and other factors. Affinius Capital's opinions may change, and actual results may differ materially from the forward-looking statements.

Certain information in this report has been obtained from published and non-published sources. Recipients should understand that any such information may not have been independently verified. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Sustainability-related goals are aspirational and not guarantees or promises that any mentioned assertions will be met. Recipients should bear in mind that there are distinctions and regional variations in the meanings, interpretations, and use of sustainable investing or investments. There is no guarantee that Affinius Capital will have or create a positive impact, that consideration of sustainability factors will enhance long-term value and financial returns for limited partners, or that performance will align with any investor's sustainability-related goals. While Affinius Capital expects that in many cases a sustainability strategy may align with the investment and financial objectives, sustainability considerations may not be determinative when making investment decisions.

Subject to its fiduciary duty, Affinius Capital seeks to integrate certain sustainability factors into its investment process in accordance with its sustainability objectives and any applicable legal, regulatory or contractual requirements. There is no guarantee that Affinius Capital's sustainability objectives will be successful or that it will create a positive sustainability outcome. Sustainability risk factors are only some of the many considerations that Affinius Capital takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh those considerations.

Anti-sustainability concerns have been raised across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives, or issued related legal opinions. Such anti-ESG policies, legislation, initiatives and scrutiny could expose Affinius Capital to the risk of litigation, antitrust investigations or challenges and enforcement by state or federal authorities, result in injunctions, penalties and reputational harm and require certain investors to divest, or discourage certain investors from investing in, Affinius Capital sponsored products. Affinius Capital could become subject to additional regulation, regulatory scrutiny, penalties and enforcement in the future, and thus, there is no guarantee that the current approach or investments will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.

Regarding Third-Party References and Rankings mentioned throughout this Report:

The awards and designations presented herein are the opinion of the respective parties conferring the award or designation and not of Affinius Capital. No such person conferring any of the listed award(s) or designation(s) is affiliated with Affinius Capital or is an investor in an Affinius Capital-sponsored vehicle. The full extent of the scope of firms and data included in the related surveys or evaluations is unknown. The receipt of compensation influences, and is likely to present a potential material conflict of interest, relating to any granted award or designation. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.

ENERGY STAR: Affinius Capital (f/k/a USAA Real Estate) has been recognized by the U.S. Environmental Protection Agency (EPA) as an ENERGY STAR Partner of the Year Sustained Excellence – Energy Management award winner for the past 20 years, plus an additional two years as an ENERGY STAR Partner of the Year. ENERGY STAR Partner of the Year is awarded to a group of businesses or organizations that the EPA determines to have demonstrated excellence in improving the energy performance of buildings and plants through a corporate-wide, portfolio based energy management program. More information can be found at <https://www.energystar.gov/about/content/affinius> The reference period reported herein is CY 2023, with results awarded in May 2024.

GRESB: The GRESB Real Estate Assessment is the global framework for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. GRESB provides a consistent framework to measure the ESG management and performance components of individual assets and portfolios based on self-reported data that is validated, scored, and independently benchmarked. Each participant that wishes to report is charged an annual assessment fee. In 2024, over 2,200 property companies, REITs, funds, and developers with USD 7 trillion in assets participated, covering 200,000+ assets across 80 markets. For more information on the GRESB Real Estate assessment, please see <https://www.gresb.com/nl-en/products/real-estate-assessments/>. Please contact Affinius Capital for more information regarding our GRESB results.

PRI: Principles for Responsible Investment ("PRI") is an independent rating agency. Participation is voluntary and administration fees are paid for this submission.

USGBC: The US Green Building Council is the non-profit organization that has developed the LEED green building certification rating system. Affinius Capital participates as an industry participant, stakeholder, and member, as well as a consumer and user of the LEED rating system throughout our investment portfolios.

BUILDING CERTIFICATION: Green Building Certifications, Rankings and Partnerships. Generally, we share internationally recognized certifications and partnerships. A certificate is independently verified recognition that a property has received a green building rating. Participation in a green building rating is voluntary and each property pays prevailing market fees to participate in green building certification programs. Green building certifications referenced in this report are accurate as of December 31, 2023, based on data sets from timeframes as specified by the specific program. Included in this report are references to green building certifications such as: LEED, ENERGY STAR Label, U.S. Green Building Council®, BOMA 360, Better Buildings Challenge, National Green Building Standard, BREEAM, IREM Certified Sustainable Property, WiredScore, Well Health and Safety Ratings.

LETTER FROM OUR CEO

Affinius Capital remains committed to acting in the best interests of clients while considering the interests of other stakeholders. In service to a diverse client base, we are dedicated to open communication and transparency, organizational accountability and an environment that fosters strong governance and value creation. The Firm endeavors to invest thoughtfully across the risk spectrum and capital stack in a wide variety of partnerships, asset types, structures and geographies. Operating at these crossroads of information, opportunities and perspectives, we look to our core values of Integrity, Service and Innovation for guidance about how to fulfill our mission to pursue excellent investment performance in service to our clients. On behalf of the entire team, I am pleased to present our annual Responsible Investment Report.

Given the dynamic language and varying preferences surrounding the areas of responsible investing and sustainability, it is important to acknowledge the complexities of these topics. We aim to do what we believe matters as we prioritize opportunities to be a better investor, partner, corporate citizen, and employer. One important example is construction innovation. Our firm endeavors to purposefully implement emerging technologies and refined construction strategies to achieve impactful sustainable advancements without compromising financial returns. For instance, we are now pouring sustainable concrete on targeted GP-controlled industrial projects across the U.S. designed to achieve an average 5%-10% embodied carbon reduction. Further, we have paired this sustainable concrete mix strategy with other innovative technologies like Total Integrated Panel Systems ("TIPS") to further reduce embodied carbon for an entire industrial park in California by almost 40%.

This type of concerted effort exemplifies our desire to deliver the best real estate solutions for long-term value. This Report highlights our commitment to governance and transparency, our efforts to drive investment performance through sustainability and construction innovation, and our actions to further foster diversity and inclusion.

As we reflect on our recent efforts in our 2024 Responsible Investment Report, we are excited to share our progress and noteworthy achievements, and we welcome your perspectives.



LEN O'DONNELL
Chairman & CEO

MISSION

To serve our clients by striving to place their interests above all else in pursuit of outstanding risk-adjusted returns. With disciplined execution, we aim to be the capital provider of choice to high-quality sponsors, while creating a rich and rewarding culture for our team.

CORE VALUES



INTEGRITY

True to our word and ever mindful of how our actions affect partners, clients, their beneficiaries and our team



SERVICE

Excellence in everything we do, elevating the needs of investors, partners and each other with every decision we make



INNOVATION

Pioneer new concepts and improve upon current practices to pave the way to a more advanced and dynamic tomorrow

GUIDING PRINCIPLES

How we express our values

TRANSPARENCY

Open communication about what we do and why, including the actions and motivations around our challenges and successes

AUTHENTICITY

True to our convictions, values and spirit, as we build and nurture relationships

ALIGNMENT

A relationship-driven philosophy that enables like-minded partners to invest alongside us in opportunities we find compelling

DIVERSITY

Celebration of diversity and inclusion in both thought and action, with a culture built on trust, respect and dignity for all

CURIOSITY

Pursuit of exceptional ideas through our constant evaluation of changing landscapes and challenge to drive the best concepts forward

SUSTAINABILITY

Responsible investment initiatives where we believe it makes good business sense

COMMUNITY

Involvement in the communities in which we invest and live by giving back our time, resources and ideas

CORPORATE STRATEGY

An Integrated REAL ESTATE INVESTMENT FIRM

With a 40-year track record, Affinius Capital invests across the risk spectrum and capital stack, providing both equity and credit to our trusted partners across North America and Europe, and on behalf of our global investor base.

125 Investor Clients* **\$64B** Gross AUM** **\$30B** Net AUM***

* The indicative investor count reflects related investors with different legal investment entities as a single investor as of 6/30/2024. The same legal investment entity with different tranches only counts as one investor. All Affiliates of Affinius Capital LLC (including Affinius Capital employees) were excluded. Investment entities wholly owned by Affinius Capital are not counted as an investor since GPs are not part of the investor count. Investment entities for which fees are structured and managed by a single Investment Management Agreement ("IMA") are counted as one investor. Investors with Assets under Management ("AUM") less than \$1 million as of June 30, 2024 were excluded. AUM represents the consolidated net fair value of real estate investments, other assets and uncalled capital commitments less total liabilities of managed accounts, funds and other programs of Affinius Capital and its advisory subsidiaries. AUM removes the impact of duplication throughout the structure.

** Affinius Capital® is the brand that applies to Affinius Capital LLC and its advisory subsidiaries, including Affinius Capital Advisors LLC ("Affinius Capital Advisors") and Affinius Capital Management LLC ("Affinius Capital Management"). Gross Assets under Management ("Gross AUM") refers to the market value of real estate as well as non-real estate related assets with respect to which Affinius Capital provides oversight and investment management services, and which generally consist of: direct real estate investments (investment property) at fair value and gross of leverage; investment property under construction at fair value; % share owned by JVs and co-investments, gross of leverage; preferred equity and similar positions at fair value; debt investments at fair value; % share owned by investments in underlying funds (fund of funds) and securities at net asset value; undrawn investor commitments without any gross-up for leverage, contractually locked in, non-revocable, and not subject to expiration. As of 6/30/2024, Gross AUM was \$64B.

*** Affinius Capital® is the brand that applies to Affinius Capital LLC and its advisory subsidiaries, including Affinius Capital Advisors LLC ("Affinius Capital Advisors") and Affinius Capital Management LLC. Assets under Management ("AUM") represents the consolidated net fair value of real estate investments, other assets and uncalled capital commitments less total liabilities of managed accounts, funds and other programs of Affinius Capital and its advisory subsidiaries as of 6/30/2024. AUM removes the impact of duplication throughout the structure.

BUSINESS STRATEGY

Based on our forward-looking view of emerging opportunities

STRATEGIC EQUITY & DEBT CAPITAL FOR THEMATIC INVESTING



HOUSING

- Multifamily
- Workforce
- Senior Housing
- Single-Family Rental



TECHNOLOGY + REAL ESTATE

- E-Commerce
- Data Centers
- Media
- Life Sciences
- Infrastructure



REAL ESTATE LENDING

- Value-Add Credit
- Construction Lending
- Preferred Equity



OPPORTUNISTIC

- Distress/Dislocation
- Tactical Market Opportunities

PARTNERING WITH INDUSTRY EXPERTS

Affinius Capital is committed to being transparent with our investors, tenants, employees and other stakeholders about our responsible investment initiatives, successes and goals.

We utilize industry groups and frameworks to communicate our responsible investment strategies, progress and considerations to our stakeholders using common language, while preserving our mandate as a fiduciary to our investors.

We also actively participate in several global and U.S. industry associations and working groups to engage, learn and/or provide feedback on strategy and policy around responsible investing and sustainability issues.

THESE INCLUDE, BUT ARE NOT LIMITED TO:





Affinius Capital has been a long-time member and respondent to the GRESB Real Estate assessment, through which it reports on fund-level measured and monitored ESG impact metrics. As an investment manager, Affinius submits multiple assessments each year for various funds and separate accounts.

Affinius Capital has partnered with ENERGY STAR since 2001 and has been recognized as an **ENERGY STAR Partner of the Year: Sustained Excellence for 20 consecutive years** — longer than any other real estate firm. The U.S. EPA's ENERGY STAR Portfolio Manager platform is a successful public/private collaboration where building owners and managers can benchmark and manage energy to drive efficiency and transparency.



Affinius Capital is a member of the U.S. Green Building Council® (“USGBC®”) and has **utilized the USGBC LEED® certification framework on its assets for over 15 years.** LEED®, Leadership in Energy and Environmental Design, provides a framework for healthy, efficient, carbon and cost-saving green buildings. There are rating systems for various property types as well as new construction and existing buildings.

As a PRI Signatory, Affinius Capital publicly demonstrates our commitment to responsible investment by including certain environmental, social and governance factors in investment decision making and ownership where such factors are compatible with our particular investment strategies and where we believe the efforts are likely to drive better investment outcomes for our clients. Affinius Capital became a **PRI signatory in 2022 and our first public report reflecting CY2023 was completed during the 2024 reporting window.**



INTEGRATED LEADERSHIP

The Responsible Investment Advisory Council oversees the communication and collaboration strategies that promote our responsible investment efforts internally and externally.

Members of the Council hold leadership roles and responsibilities across the company.



**SAMIRA
BITAR**

Managing Director

**GLOBAL
COMMUNICATIONS**



**ROXANNE
BOND**

Managing Director

HUMAN RESOURCES



**CRAIG
COWIE**

Senior Managing Director

INVESTMENTS



**MAGGIE
DEICHMANN**

Managing Director

ASSET MANAGEMENT



**PAUL
DEVONSHIRE**

Managing Director

**GLOBAL INVESTOR
GROUP**



**JEFF
FASTOV**

Senior Managing Director

CREDIT STRATEGIES



**JEANNE
GARZA**

Senior Vice President

OFFICE OF THE COO



**BRIAN
HARNETIAUX**

Senior Managing Director

ASSET MANAGEMENT



**JUSTIN
HILDEBRANDT**

Senior Managing Director

HEAD OF EUROPE



**JOSH
HULLUM**

Executive Director

**CONSTRUCTION
MANAGEMENT**



**PETER
McLAUGHLIN**

Senior Managing Director,
Co-Chief Operating Officer

OFFICE OF THE COO



**BAHRAM
MOTAMEDIAN**

Senior Managing Director

**PORTFOLIO
MANAGEMENT**



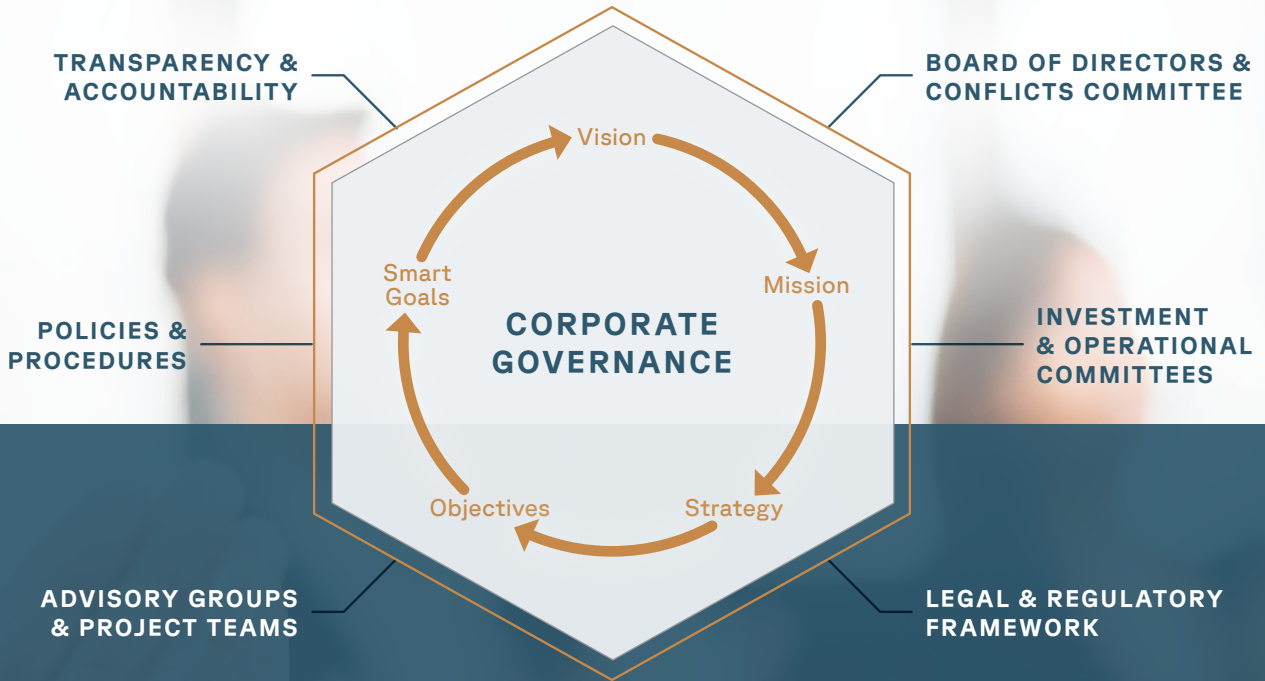
**KATIE
POLLOCK**

Executive Director

**RISK &
COMPLIANCE**

GOVERNANCE

We work to earn the trust of investors every day by being focused on their objectives, committed to our disciplined investment process and transparent in our execution – all implemented by a team that is committed to our mission and core values.



We are committed to strong governance and fostering a culture of regulatory compliance, accountability and transparency for the benefit of our stakeholders. Our disclosure practices help provide meaningful information to our clients, including information related to our company, business and sustainability initiatives.

COMPLIANCE & RISK MANAGEMENT

Our comprehensive compliance framework is designed to address the complexities of the business and regulatory landscape in which we operate globally. **We are committed to keeping with the highest legal and ethical standards and expect all employees to uphold this commitment.**

All employees are bound by certain policies and guidelines that underpin our values, protect the interests of our investors, and reinforce our reputation for non-negotiable integrity. These policies include, but are not limited to:

- Anti-bribery and Corruption
- Data Protection and Privacy
- Code of Conduct and Ethics
- Fraud Prevention
- Political Contributions
- Whistle-blower Protection
- Conflicts of Interest
- Anti-money Laundering

CYBER RISK MANAGEMENT & BUSINESS CONTINUITY PLANNING

Affinius Capital's Business Continuity Plan outlines established plans, operations and maintenance to minimize the consequences of potential catastrophic events and is aligned with ISO 27001.

	PHISHING	IMPOSTOR	MALWARE	HACKERS	THEFT OR LOSS
MITIGATING PROCESSES	<ul style="list-style-type: none"> ■ MS Defender ■ Multi-factor authentication ■ Complex passwords ■ Employee training 	<ul style="list-style-type: none"> ■ Employee training and awareness programs ■ Controls / procedures ■ MS Defender 	<ul style="list-style-type: none"> ■ Cylance (antivirus) ■ Bluecoat proxy filter ■ Patch management ■ MS Defender ■ Business continuation plan 	<ul style="list-style-type: none"> ■ Palo Alto NGFW (IDS/IPS, ATP) ■ LAN segmentation ■ Patch management 	<ul style="list-style-type: none"> ■ Secure workstations & mobile devices (BitLocker encryption) ■ Controls / procedures
VALIDATION / MONITORING	<ul style="list-style-type: none"> ■ PhishMe ■ NetSpi penetration testing 	<ul style="list-style-type: none"> ■ PhishMe ■ NetSpi penetration testing ■ Third party monitoring 	<ul style="list-style-type: none"> ■ Level blue ■ ICFR testing ■ Security assessments ■ Vulnerability scanning 	<ul style="list-style-type: none"> ■ Level blue ■ NetSpi penetration testing ■ Security assessments 	<ul style="list-style-type: none"> ■ MS Intune ■ ICFR testing ■ Inventory management
GOVERNANCE FOUNDATION	Affinius Capital LLC Board of Directors				
	Affinius Capital IT Infrastructure & Security, Affinius Capital Risk & Compliance				
	Affinius Capital Advisory Groups, External / 3 rd Party Risk Assessments				

ENVIRONMENTAL

Affinius Capital may consider environmental factors like improved energy efficiency and indoor air quality, a reduction in water consumption and waste, recycling and green cleaning methods when overseeing equity investments.

The application and materiality of environmental factors varies across strategies, companies, sectors, geographies and asset classes. We believe these sustainable practices can bring higher rates of tenant and employee satisfaction and retention, as well as higher rents that bring higher asset values.¹



ENERGY STAR PARTNER OF THE YEAR

Sustained Excellence
in Energy Management.

20 YEARS

BUILDING CERTIFICATIONS

Our equity funds and real estate assets have been awarded various sustainability certifications and ratings:



ENERGY STAR CERTIFICATIONS



BOMA 360



LEED® CERTIFICATIONS



BREEAM



NATIONAL GREEN BUILDING STANDARD



WELL HEALTH AND SAFETY RATINGS



WIREScore



IREM CERTIFIED SUSTAINABLE PROPERTY

U.S. EQUITY PORTFOLIO BUILDING CERTIFICATIONS

69

properties

25.8M SF

leasable square footage

EUROPE EQUITY PORTFOLIO BUILDING CERTIFICATIONS

10

properties

4.5M SF

of delivered and operating portfolio

100%

Green building certified with rating of BREEAM very good or higher

ENERGY RATINGS

31

properties with an ENERGY STAR Certification

90+

properties with an ENERGY STAR Performance Rating




LEED® VOLUME PROGRAM

Affinius Capital announced in 2023 that all new U.S. industrial projects will pursue LEED® Core and Shell Certification.

LEED® certification has been a universally recognizable symbol for sustainable building design in the real estate industry for many years and is a natural standard with which to align our platform objectives. The improved efficiency and lower carbon emission benefits of LEED® certified buildings directly correlates to our objectives and helps formally convey the impact of our efforts.

Historically, the cost associated with certification discourages an expansive rollout. However, enrollment in the LEED® Volume program has made the effort more cost-effective and is enabling us to scale across our industrial development platform.



In 2023, all new industrial projects in the U.S. market began completing embodied carbon accounting reports to help ensure our sustainable commitments quantifiably improve embodied carbon emissions.

This accounting effort will include all A1-A3 emissions associated with each new development, establishing a quantifiable emissions baseline.

18 Properties have completed embodied carbon accounting reports.

Through our ongoing community and philanthropic initiatives, we aim to be conscientious corporate citizens everywhere we do business. Our threads of social responsibility are tied in the selection, creation and management of the best possible real estate holdings.

EMPLOYEE DIVERSITY

EXECUTIVE MANAGEMENT GROUP



50% diverse²

TOTAL EMPLOYEE POPULATION



42.5% diverse²

NEW HIRES IN 2023



49% diverse²

CULTURAL CELEBRATIONS

We consider our people to be our competitive advantage—and we are committed to celebrating diversity and inclusion in both thought and action with a culture built on trust, respect, and dignity for all.

- Martin Luther King Jr. Day
- Black History Month
- Women's History Month
- Asian American Pacific Islander Month
- LGBTQ+ Pride Month
- Juneteenth
- Hispanic Heritage Month
- Veterans Day

EMPLOYEE ENGAGEMENT

We are focused on cultivating an engaging environment with a functionally diverse committee, Engage, to promote our culture and organize team-building events, volunteer opportunities and company-wide programming.

Our established internal communication strategy includes firmwide quarterly meetings, regularly scheduled “learn the business” programs, monthly newsletters featuring market, investment, operational, staff, cultural, and leadership updates, and regular messages from the CEO to staff.

EMPLOYEE DEVELOPMENT

We provide development and educational opportunities for our employees to enable continuous skills and career growth.

EMPLOYEE DEVELOPMENT OPPORTUNITIES



EXECUTIVE COACHING



PROFESSIONAL DESIGNATION SUPPORT



ROTATIONAL ANALYST PROGRAM



PUBLIC SPEAKING TRAINING



LEADERSHIP TRAINING



INTERNSHIP PROGRAM



TUITION ASSISTANCE



MENTORSHIP PROGRAMMING



One of our guiding principles is to be involved in the communities in which we invest and live.

Many of our employees give their time, resources and ideas as active volunteers.

More than half of our senior executives serve on boards and committees within various non-profits, community organizations and real estate organizations.

- Combat Stress (UK)
- Walking with the Wounded
- Real Estate Executive Council ("REEC")
- PREA (SEO)
- NCCU Founding benefactor
- Variety (UK)
- Dress for Success (UK and Netherlands)
- NYU Schack National Symposium of Women in Real Estate
- Spark Youth
- Project Destined
- Upgrading playgrounds (France)

In 2023, Affinius Capital, our employees and our affiliate, Mountpark, donated more than

\$700k

to various charities and organizations.

IN CONCLUSION

While we do not claim universal pursuit of all sustainability initiatives, through our continuous and incremental process-improvement approach, the following principles will remain top of mind:



Our commitment to **GOVERNANCE AND TRANSPARENCY**



Our efforts to drive investment performance through **SUSTAINABILITY AND CONSTRUCTION INNOVATION**



Our actions to further foster **DIVERSITY AND INCLUSION**

Going forward, Affinius Capital will continue our “Investor First” mindset as we apply our insights to do what we believe matters to our clients and stakeholders in pursuit of risk-adjusted performance.

REFERENCES

- 1 <https://www.businesswire.com/news/home/20211014005090/en/Recent-Study-Reveals-More-Than-a-Third-of-Global-Consumers-AreWillingto-Pay-More-for-Sustainability-as-Demand-Grows-for-Environmentally-Friendly-Alternatives> The Global Sustainability Study 2021 survey was conducted in July 2021 by Simon-Kucher & Partners, fielding through panel data provided by Dynata, an independent market research agency.
- 2 Identified as race (Black, Hispanic non white, Asian, American Indian, Alaskan Native, Pacific Islanders) or gender (women).

GRI INDEX

The Global Reporting Initiative (GRI) is an independent international organization that has pioneered sustainability reporting since 1997 and helps businesses and government worldwide understand and communicate their impact on critical sustainability issues. The GRI Sustainability Reporting Standards (GRI Standards) are the first and most widely adopted global standards for sustainability reporting.

The Affinius Capital 2024 Sustainability Report is using a subset of selected GRI Standards, in whole and/or part, to report specific information. This "GRI Referenced" approach provides relevant and material disclosures as deemed appropriate by Affinius Capital and gives alignment to third-party standards. See the GRI Index of the GRI Disclosures below:

GRI 102: GENERAL DISCLOSURES

REGIME	DESCRIPTION	REFERENCE
ORGANIZATIONAL PROFILE		
102-1	Name of organization	Affinius Capital, LLC ®
102-2	Activities, brands, products, and services	Real Estate Investment, Infrastructure, Development, Finance & Credit Products, Asset Management, Dispositions, Research
102-3	Location of Headquarters	San Antonio, Texas, USA
102-4	Location of operations	Amsterdam, Atlanta, California (Costa Mesa, Los Angeles, San Francisco), Chicago, Dallas, London, New York, San Antonio, Seoul, Virginia
102-5	Ownership and legal form	Affinius Capital LLC ("Affinius Capital") is a U.S.- based real estate investment firm offering real estate equity and debt investment strategies. Affinius Capital Advisors LLC "ACA" and Affinius Capital Management "ACM" are the investment advisory affiliates owned by Affinius Capital (ACA and ACM together, the "Advisory Affiliates"). ACM and ACA are each registered with the U.S. Securities and Exchange Commission as Registered Investment Advisors. In addition to the Advisory Affiliates, the Affinius Capital platform also includes Affinius Capital Europe B.V., a Netherlands-based entity engaged in developing, acquiring and managing European commercial real estate investments, as well as a 75% interest in Mountpark Logistics EU ("Mountpark"), a pan-European logistics developer headquartered in London. Affinius Capital also owns a 45% interest in Crimson Interests, LLC, a U.S. based real estate services firm that provides project development, property management, asset management, and other real estate related services primarily through its subsidiaries, including Patrinely Group, LLC.
102-7	Scale of the organization	Page 3 "Corporate Strategy" Affinius Capital® is the brand that applies to it and its subsidiaries including Affinius Capital Advisors LLC and Affinius Capital Management LLC. Assets under Management ("AUM") represents the consolidated net fair value of real estate investments, other assets and uncalled capital commitments less total liabilities of managed accounts, funds and other programs of Affinius Capital and its advisory subsidiaries as of December 31, 2022. AUM removes the impact of duplication throughout the structure.
102-8	Information on employees and other workers	Page 18 "Service", Page 16 "Diversity, Equity, and Inclusion", Page 17 "Culture & Employee Engagement"
102-13	Membership of Associations	Page 4 "Partnering with Industry Experts"
STRATEGY AND ANALYSIS		
102-14	Statement from senior decision maker	Page 1 "Letter from Our CEO"
102-15	Key impacts, risks, and opportunities	Page 9 "Compliance and Risk Management," Page 9 "Cyber Risk Management & Business Continuity Planning,"
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behavior	Page 2 "Mission, Core Values, Guiding Principles"
102-17	Mechanism for Advice and Concerns About Ethics	<p>The Firm's ethics policies are outlined in the Code of Conduct as follows:</p> <ol style="list-style-type: none"> Ethical decision-making guidelines are outlined in the Code to assist employees if an ethical situation arises. These guidelines include reminders to avoid activities that look improper, to be attentive to situations that could result in improper action, to never be complacent and to ensure decisions for the Firm are impartial and objective. Employees are also encouraged to reach out to their supervisor or the Ethics Officer if they need guidance to resolve an issue. Consequences of Violations: Any individual who violates the Code is subject to penalty. Penalties could include, among other possibilities, a written warning, restriction of trading privileges, disgorgement of personal trading profits, fines, and suspension or termination of employment. Employees are encouraged to promptly alert the Ethics Officer or their manager of any actual or suspected wrongdoing. The Company has a confidential Ethics Hotline to report anonymously any actual or suspected instances of unethical or illegal conduct, auditing matters, or violations of other Company policies on the part of another employee, contractor or vendor. <p>The Company holds periodic trainings on the Code of Conduct and customized e-trainings on ethics and bribery that are required of all employees to raise compliance awareness and instill core values.</p>

REGIME	DESCRIPTION	REFERENCE
GOVERNANCE		
102-18	Governance structure	Page 8 "Governance", Page 9 "Compliance and Risk Management," Page 6 "Integrated ESG Leadership"
102-22	Composition of the Highest Governance	The Affinius Holdings LLC Board of Directors meets semi-annually and provides general oversight of the platform, and receives, among other things, updates on strategic initiatives, operational programs, financial results, real estate industry trends and risk and compliance reports. Affinius Holdings LLC Board has delegated day-to-day business oversight of the Advisory Affiliates to the Affinius Capital Board of Directors. That Board assists O'Donnell, as CEO, in carrying out responsibilities for meeting strategic goals, monitoring the Company's risk profile and internal controls, and financial performance and reporting, among other things. The Holdco Board has also delegated investment responsibilities, including investment risk, to the Advisory Firms' Investment Committees.
102-23	Chair of the highest governance body	Len O'Donnell, Chairman and CEO.
102-31	Review of economic, environmental, and social topics	https://affiniuscapital.com/app/uploads/Affinius-Capital-Responsible-Investment-Guidelines-rev-7.30.pdf

STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	https://affiniuscapital.com/app/uploads/Affinius-Capital-Responsible-Investment-Guidelines-rev-7.30.pdf
102-42	Identifying and selecting stakeholders	https://affiniuscapital.com/app/uploads/Affinius-Capital-Responsible-Investment-Guidelines-rev-7.30.pdf
102-43	Approach to stakeholder engagement	Page 16-18 "Employee Diversity," "Employee Engagement," "Employee Development," "Community Support" Page 7-9 "Governance"

REPORTING PRACTICE		
102-46	Defining report content and topic boundaries	
102-47	List of material topics	Page A3 "About this Report", https://affiniuscapital.com/app/uploads/Affinius-Capital-Responsible-Investment-Guidelines-rev-7.30.pdf
102-50	Reporting period	CY2023
102-51	Date of most recent previous report	October 2023
102-52	Reporting cycle	Annual
102-54	Claims of reporting in accordance with the GRI Standards	This report follows a "GRI Referenced" approach, which provides relevant and material disclosures as deemed appropriate by Affinius Capital and gives alignment to third-party standards.
102-55	GRI Content index	Page 21-22 "GRI Index"
102-56	External assurance	Affinius Capital has conducted third party assurance of certain performance indicator data (Energy, water, waste, GHG) for various funds in its investment portfolio. This data is assessed and assured by, ISOS Group, LLC. The assurance process provides an independent opinion confirming that Affinius Capital has complied with procedures for data management and that the techniques for measuring and reporting various metrics are in line with third-party standards and industry best practices. A verification report, and standards used, can be furnished upon request.

ENERGY, WATER, WASTE MANAGEMENT, & MATERIALS		
103-1	Explanation of the material topic and its boundaries	https://affiniuscapital.com/app/uploads/Affinius-Capital-Responsible-Investment-Guidelines-rev-7.30.pdf
103-2	Management approach and its components	https://affiniuscapital.com/app/uploads/Affinius-Capital-Responsible-Investment-Guidelines-rev-7.30.pdf

GRI-404 Training and Education	Explanation of material topics, its boundary, how the topic is managed	Page 17 "Culture and Employee Engagement" Page 17 "Diversity, Equity & Inclusion," Page 10 "Compliance & Risk Management" and "Cyber Risk Management & Business Continuity"
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405 Diversity and Equal Opportunity	Explanation of material topics, its boundary, how the topic is managed	Page 16 "Diversity, Equity and Inclusion"
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405-1	Diversity of governance and employees	Page 6 "Integrated Leadership" and Page 17 "Employee Diversity" and "Diversity, Equity, and Inclusion"
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