The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of a Fund, a designee of the Investment Manager visits the property which collateralizes the proposed investment to determine the condition of the property/structure, its surrounding areas, neighborhood characteristics, and to identify any other potential concerns in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great of a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk, as well as strong financial performance are included in the investment universe.

For example, the Fund will not acquire investments which are collateralized by assets involved in the extraction, storage, transportation, or manufacturing of fossil fuels.

Further, the Investment Manager deems an investment feasible after assessing the age and condition of the typical properties which collateralize the investments and performing due diligence that verifies that the collateralizing assets meet relevant building codes. As part of our underwriting, county/public property appraiser/tax collector websites/record searches are conducted to review and determine intended uses and zoning ordinances for each asset. SHE then hires 3rd parties to conduct municipal lien and code violation searches on each asset, which would reveal any code enforcement issues and non-conforming uses by the existing owner, in addition to obtaining 40-year certifications and any subsequent certifications for older structures. Also, Title searches also reveal any potential cloud on title resulting from recorded liens.

Further individual investments over certain thresholds require, at a minimum, a Phase I environmental site assessment (ESA) to have been completed. Among other items, an ESA researches the current and historical uses of a property as part of a commercial real estate transaction and will include a review of federal, state, tribal, and local regulatory databases including, but not limited to, underground storage tanks (USTs), aboveground storage tanks (ASTs), known or suspected release cases, the storage of hazardous substances and disposal of hazardous

wastes including petroleum products, and institutional and engineering controls. If the risks cannot be mitigated, based on the ESA's recommendation then the investment is not made.

During the life of the investment, sustainability risk is monitored through review of the sustainability risk to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Such reviews are conducted semi-annually].

Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure or take such other steps as necessary in relation to the relevant investment, considering the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.