accordant
REAL ESTATE GROWTH FUND

Q3 2026
FUND FACT SHEET

FUND STRATEGY

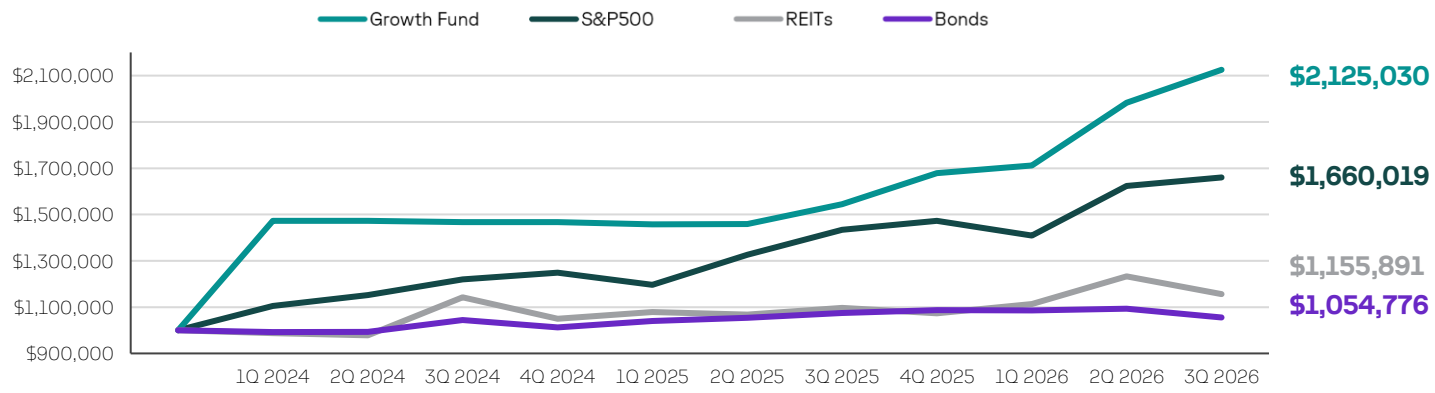
The Accordant Real Estate Growth Fund's investment objective is to provide a diversified, non-correlated source of risk adjusted total return with a hedge against inflation. Returns are expected to come predominantly from appreciation rather than income, with lower volatility than traditional equities. The Fund grows principal value through the development, acquisition, repositioning and disposition of assets, and net operating income by targeting regions and property types with above-average rental growth.

NET RETURN	Q1	Q2	Q3	Q4	YEAR	SINCE INCEPTION[1]
2026	2.02%	15.83%	7.17%	-	26.65%	
2025	-0.61%	0.08%	5.83%	8.67%	14.40%	112.50%
2024	47.27%	-0.01%	-0.33%	-0.07%	46.68%	

ANNUALIZED RETURN
Since inception

GROWTH FUND	31.54%
STOCKS	20.24%
BONDS	1.96%
REITS	5.41%

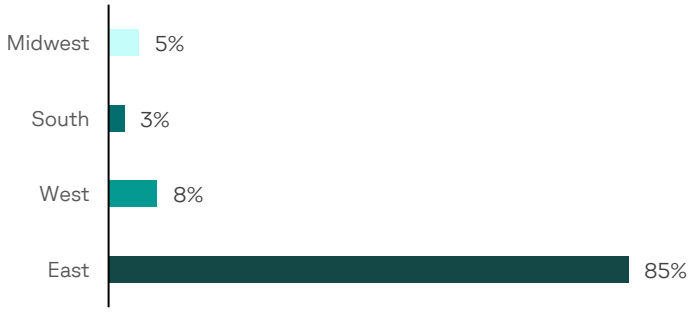
GROWTH OF $1,000,000 INVESTMENT



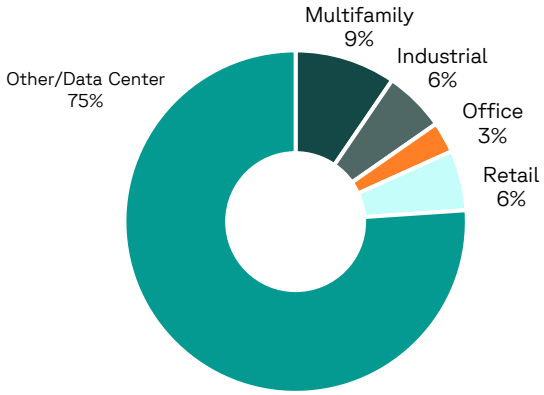
Portfolio exposure[2]

$5.6B	$3.3B	64	89.7%	29.9%
Gross Asset Value (GAV)	Net Asset Value (NAV)	Number of Properties	Portfolio Occupancy[3]	Leverage Ratio

DIVERSIFICATION BY REGION[4]



DIVERSIFICATION BY PROPERTY TYPE[4]



See important disclosures at the back.

PORTFOLIO COMMENTARY

- The Eagle Fund remained a key contributor in Q3 2026, supported by strategic execution and stable performance across a diversified asset base.
- Eagle continues to advance its mixed-use repositioning of underutilized malls, reinforcing long-term value creation as the Growth Fund heads into year-end 2026.
- Northern Virginia data center developments continue to progress toward key milestones, with construction, entitlements, and power delivery actively managed to preserve competitive positioning.
- Major projects, including GCDC 4/5 and Kincora, continue to advance with procurement and leasing activity underway, while pipeline assets (Court Lane, Gravity, Class A Logistics) remain on track for delivery between 2028 and 2030.
- Land values in core markets remain firm, supporting the investment thesis and ongoing development activity.



GCDC Hyperscale Data Center Campus, Gainesville, VA
Hyperscale Data Center Development



West Edge, Los Angeles, CA
Mixed-use Development in Eagle Fund Portfolio

Summary of Terms

STRUCTURE	Delaware statutory trust
INVESTMENT SUB-ADVISER	IDR Investment Management, LLC
TERM	Perpetual life
LIQUIDITY	Monthly entry
LOCK-UP PERIOD	No exit until the sooner of fund registration or one year from initial subscription
RETURN OBJECTIVE	1.5x NFI-ODCE Index total return over a market cycle
MANAGEMENT FEES	1.25% on NAV (to be waived until fund conversion)
MINIMUM INVESTMENT	$50,000
INVESTOR QUALIFICATIONS	Accredited investor

PAGE SOURCING & DISCLOSURES

All data as of 9/30/2026 unless otherwise stated.

Sources: Stocks: S&P 500 Total Return, Bonds: Bloomberg U.S. Aggregate Bond Index, REITS: NAREIT All Equity REIT.

Performance data quoted represents past performance; past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. There are limitations when comparing across various asset classes. Equities, bonds and real estate have distinct risk and liquidity factors.

1. Performance since inception includes the impact of a one-time mark-up related to the purchase of a secondary investment at a discount, which contributed materially to initial returns. This event is not indicative of ongoing performance expectations, and future returns may differ significantly.
2. Data available at publishing is on a one-quarter lag.
3. Only includes properties with certificate of occupancy.
4. Based on investment value.

RISKS & DISCLOSURES

FOR ACCREDITED INVESTORS ONLY. AN INVESTMENT IN THE FUND IS SPECULATIVE, ILLIQUID AND INVOLVES A SIGNIFICANT RISK OF LOSS, INCLUDING POSSIBLE LOSS OF THE ENTIRE INVESTMENT.

Important Offering Information

The Accordant Real Estate Growth Fund (the "Fund" or "Growth Fund") is a private real estate investment fund that relies on Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended (the "1940 Act"), and is not registered as an investment company under the 1940 Act. Interests in the Fund have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction and are offered and sold only to accredited investors who satisfy the eligibility requirements in the Fund's governing and offering documents.

This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any interest in the Fund or any other security. Any offer may be made only through the Fund's then-current subscription agreement, term sheet and other governing or offering documents (collectively, the "Fund Documents"), and only in jurisdictions where permitted by law. The Fund Documents control in the event of any conflict with this material. Prospective investors should carefully review the Fund Documents, including the Fund's investment objectives, terms, fees, expenses, conflicts of interest, risk factors and tax considerations, and consult their own legal, tax, accounting and investment advisers before investing.

The Fund is not a mutual fund, exchange-traded fund or registered closed-end fund. The protections and restrictions applicable to registered investment companies under the 1940 Act generally do not apply to the Fund.

The Fund currently operates in reliance on Section 3(c)(5)(C) and is offered only to accredited investors. The Fund may in the future convert, merge with or transfer all or a portion of its assets to a closed-end investment management company registered with the Securities and Exchange Commission that operates as an interval fund under Rule 23c-3 of the 1940 Act, pursues substantially the same investment strategy and engages the Adviser as its investment adviser (a "Conversion"). Current investors have consented in their subscription agreements to a potential Conversion and have authorized the Fund and its trustee to take actions reasonably necessary to effect it. There is no assurance that a Conversion will occur or, if it occurs, when it will occur. Until a Conversion is completed, the Fund remains a private fund relying on Section 3(c)(5)(C), and any terms, liquidity features, fees or other characteristics described as applicable after a Conversion do not apply to the Fund in its current form.

Fund Structure, Strategy and Management

Accordant Investments LLC ("Accordant" or the "Adviser") serves as the Fund's investment adviser. IDR Investment Management, LLC ("IDR" or the "Sub-Adviser"), an investment adviser registered under the Investment Advisers Act of 1940, serves as the Fund's sub-adviser. Accordant is a wholly owned subsidiary of Emphasis Capital LLC, and IDR is an indirect majority-owned subsidiary of Emphasis Capital LLC. These affiliations create actual or potential conflicts of interest, as described in the Fund Documents.

The Fund seeks appreciation-focused, risk-adjusted total return through direct and indirect investments in private real estate assets and related investment vehicles. It may pursue development, acquisition, repositioning and disposition opportunities through underlying funds, partnerships, joint ventures, co-investments or other structures. Its current portfolio and pipeline may emphasize data center development and other growth-oriented real estate opportunities. The Fund's strategy, allocations, holdings and counterparties may change, and there is no assurance that any stated allocation, diversification, development, leasing, financing, disposition or return objective will be achieved.

Performance, Valuation and Return Information

Past performance is no guarantee of future results. The past performance of the Fund, Adviser, Sub-Adviser, any underlying investment, sponsor, manager or unrelated product is not necessarily indicative of the Fund's future results. The Fund has a limited operating history. Investment values and returns will fluctuate, and an investor may receive less than the amount invested.

Unless otherwise stated, Fund performance is presented net of Fund-level fees and expenses. Performance may reflect estimates, valuations and information supplied by underlying sponsors, managers or other third parties. Each performance presentation should identify the measurement period, valuation date, methodology, whether results are gross or net, fees and expenses included or excluded, treatment of capital contributions and distributions, and source and date of third-party information. Results may change when estimates are finalized or valuations are revised.

The Fund invests in assets for which market quotations may not be readily available. Valuations may rely on appraisals, models, assumptions, comparable transactions, estimated costs, sponsor-reported values and other judgmental inputs. They may be reported on a lag and may not reflect current market conditions or realizable value. Actual proceeds and realized returns may differ materially from reported valuations and unrealized performance.

If Applicable: Projected, Targeted or Hypothetical Performance

Projected, targeted, scenario-based or other hypothetical performance illustrates the Adviser's current expectations, assumptions or intended portfolio construction and does not represent the actual performance of the Fund or any investor. It is not a forecast, promise or guarantee. Actual results may differ materially because of changes in rents, lease-up, occupancy, power availability, construction timing and costs, financing terms, interest rates,

inflation, capitalization rates, exit timing and pricing, market conditions, taxes, fees and other assumptions.

Materials presenting projected or targeted performance should identify the methodology, relevant period, gross or net presentation, fees and expenses reflected or omitted, material assumptions, source and date of inputs, whether results relate to the Fund, a project or a subset of assets, and principal limitations and risks. Base, upside and downside cases should be described separately and not presented as probability-weighted outcomes. Projected returns on unrealized investments also depend on future operations, asset values, financing, transfer restrictions, transaction costs, and the timing and manner of disposition.

If Applicable: Pipeline Projects

Any values and information regarding pipeline projects are based on the most current information available from the underlying general partners and subject to change as we receive updated information. There is no assurance that these investments are completed or consummated on the terms described as they are managed by external parties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Benchmark and Comparative Information

Benchmarks and market indices may differ materially from the Fund in strategy, asset composition, leverage, fees, valuation, volatility, liquidity and tax treatment. Indices are unmanaged, do not incur management fees, costs or expenses, and cannot be invested in directly. Any comparison should identify the benchmark, period, source, measurement basis and whether returns are gross or net. There is no assurance that the Fund will track or outperform any benchmark.

Principal Risks

Loss of capital and suitability: An investment is speculative and involves a significant degree of risk. Investors must be able to bear the economic risk for an indefinite period and the loss of part or all of their investment. The Fund is not a complete investment program and may not be suitable for investors requiring liquidity, current income or principal protection.

Illiquidity and transfer restrictions: Interests are not publicly traded, no public market is expected to develop, and interests generally may not be transferred, assigned, pledged or redeemed except as permitted by the Fund Documents and with required consent. Underlying investments may have lockups, long terms, gates or other restrictions. An investor should not expect to dispose of an interest when desired or at its reported value.

Limited operating history and execution: The Fund has limited operating history on which to evaluate its strategy, operations or performance. There is no assurance that the Adviser's or Sub-Adviser's assessments will prove accurate, suitable opportunities will be available, capital will be deployed as expected, or the Fund will successfully implement its strategy.

Concentration and non-diversification: The Fund may hold a limited number of investments and may concentrate by sponsor, manager, property type, geography, tenant, development stage or investment structure. An adverse development affecting one investment or concentration may have a material effect on the Fund.

Real estate market risks: Real estate values and cash flows may be affected by economic conditions, supply and demand, tenant demand and credit, vacancies, rents, operating costs, taxes, insurance, zoning, land use, condemnation, title matters, environmental conditions, natural disasters, climate-related events, technological changes, financing availability and interest rates. Real estate markets can experience prolonged downturns.

Development and construction risks: Development investments are subject to entitlement, permitting, zoning, design, engineering, procurement, utility, labor, supply-chain and construction risks. Projects may experience cost overruns, delays, defects, contractor defaults, change orders or failure to achieve completion, stabilization or intended use. Additional capital may be required, and a project may never generate anticipated revenue.

Data center investment risks: Data centers depend on timely access to power, transmission and other utilities; land and interconnection rights; permits and entitlements; construction and equipment availability; cooling and water resources; network connectivity; and tenant demand. Investments may be exposed to hyperscale tenant concentration, rapid technological change and obsolescence, cybersecurity events, environmental regulation, community opposition, market saturation and substantial capital requirements. Leasing, energization and completion may be delayed or may not occur.

Tenant, leasing and operating risks: Returns may depend on attracting and retaining tenants, completing leases on acceptable terms and collecting rent. Tenant defaults, bankruptcies, concessions, early terminations, concentration, re-leasing costs and lower occupancy may reduce value and cash flow.

Leverage and financing risks: The Fund, its investment vehicles and underlying assets may use leverage. Leverage magnifies gains and losses, increases expenses, creates refinancing and covenant risk, may require collateral or additional capital, and may result in foreclosure or forced disposition. Rising rates or unavailable financing may materially reduce returns.

Underlying funds, joint ventures and layered fees: The Fund may invest through underlying funds, partnerships, joint ventures and co-investments over which it has limited control. Investors indirectly bear allocable underlying management, development, construction, property, incentive and operating fees and expenses in addition to Fund-level expenses. Other participants may have interests that differ from those of the Fund.

Capital calls and additional funding: The Fund or its investments may require additional capital. Failure to meet a capital call may result in dilution, default remedies, loss of rights, forced sale or forfeiture. The Fund may reserve cash, borrow, seek additional investors or dispose of assets to meet funding needs.

Valuation uncertainty: Private real estate and underlying interests lack readily available market prices. Estimates and appraisals are subjective, may be stale, may use information supplied by interested parties and may be revised. Reported value and performance may not reflect realizable value.

Sponsor, manager and third-party dependence: The Fund depends on the Adviser, Sub-Adviser, underlying sponsors, developers, operators, contractors, lenders, administrators and other providers. Misconduct, errors, insolvency, conflicts, key-person departures, system failures or poor performance by any such party may adversely affect the Fund.

Affinius and Kandle relationships: An investor is solely an investor in an Accordant-managed fund and has no direct investor or client relationship with Affinius, Kandle, any Affinius fund or any Kandle fund, and no direct information, consent, enforcement or other rights with respect to them. Related information is based on information provided to Accordant as of the applicable date and may change materially. Accordant is responsible for Fund-level communications and updates.

Conflicts of interest and affiliated relationships: The Fund, Adviser, Sub-Adviser, their affiliates, underlying sponsors and service providers may face

conflicts involving investment allocations, personnel, expenses, valuations, fees, transactions, co-investments, financing and dispositions. Policies and procedures may not eliminate all conflicts.

Fees, expenses and performance compensation: Fund-level and underlying fees and expenses reduce returns and may be charged regardless of performance. Performance or incentive compensation can create incentives to make riskier investments or value assets in a manner that increases compensation.

Tax risks: An investment may have complex federal, state, local and other tax consequences. Tax treatment may change, and income or gain may be recognized without corresponding cash distributions. Investors should consult their tax advisers; no particular tax result is assured.

Regulatory and legal risks: Changes in securities, investment company, investment adviser, tax, real estate, environmental, data, energy, zoning, accounting or other laws and interpretations may affect the Fund and its investments. The Fund may face litigation, investigations, compliance costs or restrictions.

Conversion risk: A Conversion would change the Fund's regulatory status, governance, operations, service-provider arrangements, fees, expenses, liquidity program, valuation and reporting obligations, and tax and securities-law considerations. A Conversion would require compliance with applicable federal and state laws and may entail regulatory review, audits, approvals, operational changes and additional costs. It may be delayed, completed on terms different from those anticipated or not completed. Actions taken in anticipation of a Conversion may increase costs or operational complexity even if the Conversion does not occur.

Operational, technology and cybersecurity risks: Systems failures, cyberattacks, data breaches, fraud, human error, business interruption and third-party system failures may impair operations, valuation, reporting, capital calls, distributions or investor information and cause financial loss.

Market disruption and geopolitical risks: War, terrorism, public health emergencies, political developments, trade restrictions, government shutdowns or defaults, inflation, recession, natural disasters and other disruptions may affect tenants, supply chains, financing, construction, liquidity and valuations.

No government insurance: Interests are not deposits or obligations of, and are not guaranteed or endorsed by, any bank or insured depository institution. They are not insured by the FDIC, Federal Reserve Board or any other government agency.

Third-Party Information, Partner Materials and Case Studies

Information concerning portfolio companies, properties, tenants, sponsors, managers, Affinius, Kandle, underlying funds or other third parties may come from sources believed reliable but may not be independently verified. Accordant makes no representation or warranty as to its accuracy, completeness, fairness, timeliness or reasonableness and has no obligation to update it except as required by applicable law or the Fund Documents. Any case study, selected investment, property or pipeline opportunity is illustrative, may not represent the Fund as a whole, and does not guarantee similar opportunities or results.

Forward-Looking Statements

Statements that are not historical facts are forward-looking statements based on current expectations, estimates, projections, opinions and beliefs, including statements concerning development, construction, power delivery, leasing, financing, valuation, dispositions, portfolio composition, a potential Conversion, fundraising and expected returns. They involve known and unknown risks and uncertainties, and actual results may differ materially. Undue reliance should not be placed on them. Accordant and its affiliates undertake no obligation to update them except as required by law.

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