

**January 18, 2025**

## To Our Valued Partners,

The wildfires in the Los Angeles area have caused devastating loss and disruption. We would like to express our gratitude to the first responders whose tireless efforts are protecting lives and property during this crisis. Our thoughts are with the individuals, families, and communities affected by this tragedy as they navigate the challenges ahead.

At Accordant Investments, we remain steadfast in our commitment to transparency and keeping you informed about any potential impacts on the investments in our funds.

As of now, no material damage has been reported by ODCE funds to the 33 properties within the NFI-ODCE Index in proximity to the affected wildfire areas. These properties, primarily office and residential assets, represent \$2.2 billion in gross asset value—only approximately 0.8% of the Index as of Q3 2024.

We will share more details as they develop. Should you have any questions or concerns, please don't hesitate to reach out.

## The Accordant Investments Team

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### FOR INVESTMENT PROFESSIONALS ONLY

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Accordant ODCE Index Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained online by visiting [www.accordantinvestments.com](http://www.accordantinvestments.com). The prospectus should be read carefully before investing.

Past Performance is No Guarantee of Future Results.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The Fund's investment objective is to employ an indexing investment approach that seeks to track the NCREIF Fund Index – Open End Diversified Core Equity (the "NFI-ODCE Index") on a net-of-fee basis while minimizing tracking error. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses, or sales charges.

The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the Fund's assets across the various asset classes in which it invests and to select investments in each such asset class. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. The first repurchase offer following the Conversion is expected to occur in February 2024.

Additional risks related to an investment in the Fund are set forth in the "Risk Factors" section of the prospectus, which include, but are not limited to the following: convertible securities risk, correlation risk, credit risk, fixed income risk, leverage risk, and risk of competition between underlying funds.

Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose on each class of shares.

The Accordant ODCE Index Fund is distributed by ALPS Distributors, Inc ("ALPS"). Accordant Investments LLC is not affiliated with ALPS.