



Accordant Investments Introduces its First Registered Interval Fund, Accordant ODCE Index Fund - ODCEX

SCOTTSDALE, AZ, September 13, 2023 – Accordant Investments LLC (“Accordant”), a registered investment advisor, has announced the launch of its first registered interval fund, Accordant ODCE Index (“Fund”), ticker: ODCEX. The Fund employs an indexing investment approach that seeks to track the NCREIF Fund Index – Open End Diversified Core Equity (“NFI-ODCE Index”) on a net-of-fee basis while minimizing tracking error.

NFI-ODCE Index has been tracking market performance for the past 45 years and today is considered to be among the most comprehensive investable indexes for U.S. core private real estate. In our opinion, the index is similar to what the S&P 500 is for the largest publicly traded stocks.

“Investors can now participate in an indexing strategy previously limited only to institutional investors,” said Greg Stark, CEO of Accordant. “Through our affiliation with IDR, the innovators and patent holders behind the first index fund for private real estate, the fund is designed to provide exposure and streamline investor access to real estate investment vehicles and may provide you with a steady source of income, broader portfolio diversification and attractive risk-adjusted returns.”

Garrett Zdolshek, Portfolio Manager for Accordant added, “IDR has been successfully executing an ODCE index strategy for nearly five years with an institutional fund, making us enthusiastic that our Fund will have an equal appeal to a broader group of investors.”

As of June 30, 2023, the NFI-ODCE Index is comprised of over \$300 billion in market value supported by roughly 3,000 properties that are geographically diversified across the 35 largest U.S markets. Property types include industrial, apartment, office, retail and specialty, which average over \$100 million in value per asset.

About Accordant

Accordant Investments LLC (“Accordant”) is a registered investment advisor headquartered in Scottsdale, Arizona. Leveraging a 40-year heritage of strategic alliances to bring the advantages of institutional private real estate to the retail market, Accordant created an index fund solution (ticker: ODCEX) that enables investors to purchase through major platforms on a daily basis.

For more about Accordant, please visit: www.accordantinvestments.com

About IDR

IDR Investment Management, LLC (“IDR”) is a registered investment advisor with \$5.4 billion in AUM (as of 6/30/23) and is a subsidiary of Emphasis Capital, LLC and a sub-advisor of Accordant Investments, LLC. IDR is widely recognized as a pioneer in private real estate indexing. The firm’s breakthrough innovations and patented asset management process have earned the confidence of institutional investors and wealth managers alike. Its philosophy has remained steadfast to believe in a consistent process that allows it to deliver the portfolio stability and investment outcomes clients have come to expect through all market cycles. For more information, visit www.idrinvestments.com.

For Investors:

Contact at: 833-768-0622 or email at: info@accordantinvestments.com

For Media:

email at: media@accordantinvestments.com

Important Disclosures

The Accordant ODCE Index Fund (the “Fund”) was previously registered as the IDR Core Property Index Fund, Ltd. (the “Predecessor Fund”) The Fund’s investment adviser is Accordant Investments LLC (“Adviser”) and Fund’s sub-advised by IDR Investment Management LLC (“Sub-Adviser”). The Predecessor Fund was a quarterly valued closed-end tender offer fund only available to accredited investors. Pursuant to a proxy filed with SEC and a special shareholder meeting that occurred on August 31, 2023, the Predecessor Fund converted into the Fund which is a daily valued registered closed-end interval fund (“Conversion”). The Predecessor Fund previously charged a management fee of 40bps while the Fund now charges 60bps. Fund performance shown in this presentation is net of fees and for performance prior to September 11, 2023 reflects a 40bps management fee and for performance on and after September 11, 2023 reflects a 60bps management fee. The performance shown reflects a continuation of performance from the Predecessor Fund to the Fund. While the Fund has different investment adviser than the Predecessor Fund, the Fund’s portfolio management is substantially similar to the Predecessor Fund. The Conversion was a non-taxable event for existing shareholders.

Past Performance is No Guarantee of Future Results.

The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor 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.

An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund is “non-diversified” under the Investment Company Act of 1940 and therefore may invest more than 5% of its total assets in the securities of one or more issuers. As such, changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund’s net asset value than in a “diversified” fund. The Fund is not intended to be a complete investment program.

The Fund is subject to the risk that geopolitical and other similar events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious

diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets.

The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. Potential impacts on the real estate market may include lower occupancy rates, decreased lease payments, defaults and foreclosures, among other consequences. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown.

The Fund will concentrate its investments in real estate industry securities. The value of the Fund's shares will be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. These factors include, among others: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing; (ix) climate change; and (x) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

A significant portion of the Fund's underlying investments are in private real estate investment funds managed by institutional investment managers ("Eligible Component Funds"). Investments in Eligible Component Funds may pose specific risks, including: such investments require the Fund to bear a pro rata share of the vehicles' expenses, including management and performance fees; the Adviser and Sub-Adviser will have no control over investment decisions may by such vehicle; such vehicle may utilize financial leverage; such investments have limited liquidity; the valuation of such investment as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party.

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 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 at accordantinvestments.com. The prospectus should be read carefully before investing. 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.

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