

## Why Invest?

The Accordant ODCE Index Fund's ("Fund") objective is to track the NFI-ODCE Index<sup>1</sup> on a net-of-fee basis with minimal tracking error. The NFI-ODCE Index is the most well-known and widely used institutional benchmark for private real estate investment performance. The Fund provides exposure to high-quality real estate funds invested in by some of the nation's largest institutional investors. An investment in private real estate has historically provided attractive risk-adjusted returns and durable income which could help diversify a portfolio.

## FEATURES & POTENTIAL BENEFITS

The Fund aims to provide:

- Exposure to a well-known and widely used benchmark
- Diversification through a single allocation
- Low-cost portfolio management strategy
- Quarterly Share Repurchase Program\*
- Potential for consistent distributions with exposure to high quality assets diversified across geographies, property types, and preeminent institutional funds

No guarantee that the Fund's investments will provide these benefits or that distributions will be made.

## Accordant ODCE Index Fund: Net Fund Performance<sup>2</sup>

	Q1 2026	YTD	1-YR	3-YR	Since Inception <sup>3</sup>		Q1	Q2	Q3	Q4	YEAR	
<b>ODCEX</b>	0.76%	0.76%	3.41%	-2.70%	2.35%	<b>2026</b>	ODCEX	0.76%	-	-	-	0.76%
						<b>2025</b>	ODCEX	0.72%	0.54%	0.54%	1.53%	3.36%
						<b>2024</b>	ODCEX	-3.18%	-0.06%	-0.17%	1.20%	-2.24%
						<b>2023</b>	ODCEX	-3.44%	-3.02%	-2.05%	-4.76%	-12.65%
						<b>2022</b>	ODCEX	6.97%	4.64%	0.23%	-5.17%	6.39%

**4%**

Historical Annual Distribution (paid quarterly)\*

**4.95%**

Tax-Equivalent Distribution Rate<sup>4</sup>

Includes both return of capital and return of principal or other non-income items such as loan proceeds or borrowings (43.56% for I Shares, Q1 2026).

## Key Characteristics of the NFI-ODCE Index<sup>5,6</sup>

**25**

preeminent institutional core real estate funds

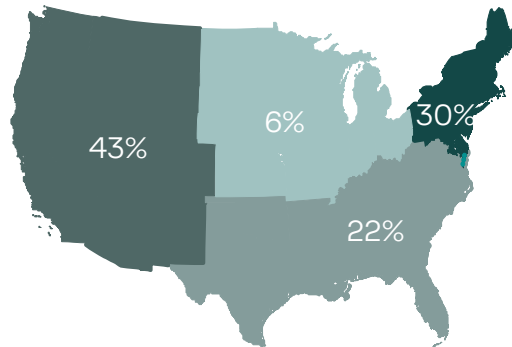
**\$277B**

allocated throughout four regions of the U.S.

**3,790**

prime, income-producing properties

- J.P. Morgan
- Morgan Stanley
- Blackrock
- Clarion
- PGIM
- Metlife
- DWS
- Invesco



- Residential
- Industrial
- Office
- Retail
- Self Storage
- Senior Housing
- Hotel
- Land
- Other

\*Historically 1% paid quarterly. Return of capital may reduce the shareholder's cost basis in the investment and is taxable when the shares are sold.

<sup>3</sup>Further detail regarding calculation assumptions and methodology can be found in the back disclosure pages.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Percentages may not add to 100 due to rounding.

## 10 Largest Accordant ODCE Index Fund Allocations<sup>7</sup>

COMPONENT FUND NAME	ALLOCATION PERCENTAGE	GAV (\$Billions)	# OF INVESTMENTS	AVG INVESTMENT SIZE (\$Millions)	OCCUPANCY	LOAN TO VALUE	FUND INCEPTION
Morgan Stanley Prime Property Fund	14%	\$42.79	520	\$82	89%	28%	1973
PGIM PRISA LP (Prudential)	13%	\$30.67	310	\$99	92%	27%	1970
JP Morgan Strategic Property Fund	8%	\$35.21	141	\$250	91%	28%	1998
CBRE U.S. Core Partners	6%	\$10.45	225	\$46	85%	28%	2013
Clarion Lion Property Fund	6%	\$18.31	186	\$98	88%	28%	2000
TA Realty Core Property Fund	5%	\$8.74	97	\$90	91%	28%	2018
DWS RREEF America REIT II	4%	\$16.03	121	\$132	91%	26%	1998
LaSalle Property Fund	4%	\$9.21	108	\$85	95%	25%	2010
MetLife Core Property Fund	4%	\$5.62	98	\$57	93%	32%	2013
Heitman America Real Estate Trust	4%	\$11.29	102	\$111	90%	27%	2007
<b>Total/Average</b>	<b>68%</b>	<b>\$188.31</b>	<b>1908</b>	<b>\$105</b>	<b>90%</b>	<b>28%</b>	<b>2000</b>

## Accordant ODCE Index Fund: Summary of Terms

STRUCTURE	Non-Diversified, Closed-End Interval Fund
INVESTMENT ADVISER	Accordant Investments LLC
INVESTMENT SUB-ADVISER	IDR Investment Management, LLC
NAV FREQUENCY	Daily
LIQUIDITY	Quarterly Share Repurchase Program*
LOCK-UP PERIOD	None**
RETURN OBJECTIVE	Seeks to track the NFI-ODCE on a net-of-fee basis with minimal tracking error
MANAGEMENT FEES	60 bps of NAV annually, paid monthly in arrears
MINIMUM INVESTMENT	As low as \$2,500***
TAX REPORTING	Form 1099

\*Quarterly repurchase is required to occur in an amount no less than 5%. \*\*While the Fund is not subject to a lock-up period, certain Eligible Component Funds may be subject to lock-up periods during which the Fund may not redeem its investment in the Eligible Component Funds. \*\*\*The Fund is currently accepting investments as low as \$2,500, pursuant to its prospectus provision allowing the \$500,000 I Share minimum to be waived with Adviser approval.

## Important Footnotes and Disclosures

Source: IDR, NFI-ODCE Index. All data is as of 3/31/2026 unless otherwise stated. The NFI-ODCE Index is not directly investable.

1. The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE Index") is a capitalization-weighted, gross-of-fees, time-weighted return index of open-end core real estate funds with at least 95% of their assets invested in U.S. operating properties and no more than 40% leverage. The ODCE Index is compiled by the National Council of Real Estate Investment Fiduciaries (NCREIF) and is reported quarterly. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.
2. 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. Inception date of the Class I Shares is September 11, 2023. Performance shown for the Fund before September 11, 2023, reflects a management fee of 40 bps and the performance shown after September 11, 2023, reflects a management fee of 60 bps. Comparison to the NFI-ODCE Index is not presented due to the lag in availability of NFI-ODCE Index quarterly performance data. For the most recent Index performance, please refer to the Accordant ODCE Index Fund Expanded Fact Sheet, available on the Accordant website at [accordantinvestments.com](http://accordantinvestments.com).
3. The Accordant ODCE Index Fund ("Fund") was previously registered as the IDR Core Property Index Fund, Ltd. ("Predecessor Fund") The Fund's investment advisor is Accordant Investments LLC ("Advisor") and Fund is sub-advised by IDR Investment Management, LLC ("Sub-Advisor"). 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 40 bps while the Fund now charges 60 bps. Fund performance shown in this presentation is net of fees and for performance prior to September 11, 2023, reflects a 40 bps management fee and for performance on and after September 11, 2023, reflects a 60 bps management fee. The performance shown reflects a continuation of performance from the Predecessor Fund to the Fund. While the Fund has a different investment advisor 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.
4. The tax-equivalent distribution rate is the rate a fully taxable investment needs in order to equal the after-tax rate on a comparable tax-advantaged investment. The example assumes 37% maximum federal income tax rate and includes the 3.8% Medicare surtax that is applied to the net investment income above certain thresholds. It does not include state taxes. 44% was the return of capital ("ROC") and non-dividend distribution portion of the Q1 2026 distribution. ROC, for tax purposes, should be distinguished from an economic return of capital, where an investor is repaid out of its own contributions rather than from the economic profits of the investment. As a tax law concept, an ROC is not tied to an investment's financial performance. ROC distributions reduce the stockholder's tax basis in the year the dividend is received. The stockholder's tax basis may be reduced by ROC distributions in the year the distribution is received and generally defer taxes on that portion until the stockholder's stock is sold via repurchase. Upon repurchase, the investor will calculate their gain by reference to the lower cost basis attributable to the ROC distributions, which gain may be subject to tax at capital gain rates.
5. Key Characteristics of the NFI-ODCE Index are representative of the Index only.
6. Data available at publishing is on a one-quarter lag: data as of 12/31/2025.
7. The table represents the ten largest Accordant ODCE Index Fund allocations into Component Funds of the NFI-ODCE Index. The portfolio weighting represented by each individual security is rounded to the nearest percent (as of 3/31/2026) and includes commitments effective as of quarter end. Sources: IDR. GAV is defined as Total Assets. Component Fund data is as of 12/31/2025. Past performance is no guarantee of future results. You cannot invest directly in the NFI-ODCE Index.

The Fund currently offers Class A Shares, Class I Shares, and Class Y Shares which will all be continuously offered at the Fund's net asset value ("NAV") per share; plus, in the case of Class A Shares, a maximum sales load of up to 5.75%, from which a dealer-manager fee of up to 0.75% of offering proceeds may also be paid. Holders of Class A Shares, Class I Shares, and Class Y Shares have equal rights and privileges with each other, except that Class I Shares and Class Y Shares do not pay a sales load or dealer manager fees. See "Ongoing Distribution and Servicing Fees" and "Summary of Fund Expenses" for information on servicing and distribution fees in the prospectus. Class I Shares and Class Y Shares are each not subject to a sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Class I or Class Y Shares to their selling agents.

Inception date of the Class I Shares is September 11, 2023. Inception date of the Class A and Class Y Shares is November 1, 2023.

### Risks

**Investing in the Fund involves a high degree of risk. The following list is not exhaustive. Please review risks related to an investment in the Fund set forth in the "Risk Factors" section of the prospectus. These 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.**

#### **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 your investment. The Fund's investment objective is to employ an indexing investment approach that seeks to track 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 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. 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 the shares they desire in a quarterly repurchase offer.

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 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.

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.

A significant portion of the Fund's underlying investments are in private real estate investment funds managed by institutional investment managers that comprise the NFI-ODCE Index ("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 Advisor and Sub-Advisor will have no control over investment decisions made 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.

An investment in the Fund is suitable only for investors who can bear the risks associated with investments in the Underlying Funds and the various real estate equity and debt strategies which such Underlying Funds utilize, with potential limited liquidity. Even though the Fund will make quarterly repurchase offers for its outstanding Shares, investors should consider the Shares to be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.

The Fund seeks to pay consistent quarterly distributions at an attractive distribution yield to shareholders of record. The Fund accrues and declares distributions quarterly and distributes them on a quarterly basis. In addition, the Fund distributes any net capital gains it earns no less frequently than annually; however, the Fund cannot guarantee that it will make distributions and the amount of distributions that the Fund may pay, if any, is uncertain.

The Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds. Such distributions may constitute a return of capital and reduce the amount of capital available to the Fund for investment.

Investors will pay offering and organizational expenses and, with regard to Class A Shares, a frontend sales load of up to 5.75%, from which a dealer manager fee of up to 0.75% of the offering price may also be paid. Investors in Class I Shares may be charged transaction or other fees directly by financial intermediaries. You will have to receive a total return at least in excess of these expenses to receive an actual return on your investment.

There is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in a particular repurchase offer. An investor should consider an investment in the Fund to be illiquid. Investing in the Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.

The Fund may use leverage within the levels permitted by the 1940 Act, including, without limitation, to meet repurchase requests and to provide it with temporary liquidity to acquire investments in Underlying Funds in advance of its receipt of redemption proceeds from an investment in another Underlying Fund. The Fund expects to borrow money through a credit facility or other arrangements in order to satisfy repurchase requests from shareholders and to otherwise provide the Fund with liquidity. The Fund itself uses entity level debt (borrowings at the Fund level) and expects the Underlying Funds may further utilize property-level debt financing (mortgages on the Underlying Fund's properties that are not recourse to the Underlying Fund except in extremely limited circumstances) or other fund-level financing.

The Fund is subject to the 1940 Act's asset coverage requirement (the "Asset Coverage Requirement"), which requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness.

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

**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. For differences between the Class I Shares, Class A Shares, and Class Y Shares, please see the prospectus of the Fund.**