



SUMMARY OF MATERIAL CHANGES TO FORM ADV PART 2A

UNIPLAN INVESTMENT COUNSEL, INC.

March 19, 2025

Uniplan Investment Counsel, Inc. (“UIC”) an investment adviser registered with the Securities and Exchange Commission (SEC), hereby delivers a summary of material changes to our Form ADV Part 2A (“Brochure”) since the previous version of our Brochure dated February 15, 2024. We offer to you a copy of our Brochure dated March 19, 2025. A copy of our Brochure may be requested free of charge by contacting us by telephone at (262) 534-3000. Additional information about us can be obtained from the Investment Adviser Public Disclosure System at <http://www.sec.gov/answers/iapd.htm>.

The Brochure, dated March 19, 2025, contains the following material changes and other updates from the previously annual amended Brochure dated February 15, 2024:

- Item 4 - Advisory Business:**

Added language regarding *Types of Investments and Investment Strategies* to include its Managers Strategy to the chart as a strategy that seeks to maximize alpha by investing in a group of stocks with high concentration.

Uniplan no longer acts as a sub-adviser providing discretionary investment management services to investment companies; thus, the language describing this service has been removed from the chart.

Updated the chart to further define the market capitalization of small cap strategies and micro-cap strategies to reflect initial investment ranges.

Updated *Private/Institutional Client Separately Managed Accounts (Discretionary Investment Management)* to describe the co-advisory relationship between UIC and Green Alpha Investments. UIC, in partnership with Green Alpha Investments, offers an actively managed fixed income investment option named Next Economy Income.

- Item 5 – Fees and Compensation:**

Updated the chart to further define the market capitalization of small cap strategies and micro-cap strategies to reflect initial investment ranges. In addition, removed “discretionary investment management services” and added the Managers Strategy.

Updated *Specialized Strategies* to add language regarding Co-Advisory services with Green Alpha Investments.

Updated language regarding *Soft Dollar Arrangements* to reflect UIC may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services. Also added language to describe the type of investment research and financial data received.

- **Item 6 – Performance-Based Fees and Side-By-Side Management:**
Added language to reflect UIC does not currently have any performance-based fee arrangements.
- **Item 7 – Types of Clients:**
Added language regarding discretionary investment services.
- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss:**
Updated language to include concentration risk as the downside of having an ETF in the portfolio.

Updated Item to included risks associated with investing in the Managers Strategy.

- **Item 11 – Code of Ethics:**
Uniplan is no longer a sub-adviser to a mutual fund. As such, removed the pre-clearance requirement of “mutual funds advised or sub-advised by us”.
- **Item 12 – Brokerage Practices:**
Updated language to further explain directed brokerage agreements and considerations for the client.
- **Item 14 – Client Referrals and Other Compensation:**
Updated language to reflect UIC and Associated Persons may have an incentive to recommend and use professionals based on the additional economic benefits obtained.
- **Item 15 – Custody:**
Added language to reflect UIC may be deemed to have “soft” custody.