



## 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.