
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 25, 2020

Sterling Real Estate Trust

dba Sterling Multifamily Trust
(Exact name of registrant as specified in its charter)

North Dakota (State or other Jurisdiction of Incorporation)	000-54295 (Commission File Number)	90-0115411 (IRS Employer Identification No.)
1711 Gold Drive S., Suite 100 Fargo, North Dakota (Address of Principal Executive Offices)	58103 (Zip Code)	

Registrant's telephone number, including area code: **(701) 353-2720**

(Former name or former address if changed since last report.)

Securities Registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value per share	N/A	N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 1 – Registrants’ Business and Operations

Item 1.01 Amendment of a Material Definitive Agreement.

Amended and Restated Redemption Plans

On June 25, 2020, the Trust amended its Redemption Plans to increase the aggregate maximum amount of shares and units that may be redeemed from \$35.0 million to \$40.0 million effective, June 25, 2020.

The description herein of the Amended and Restated Redemption Plans are qualified in their entirety, and the terms therein are incorporated herein, by reference to the Amended and Restated Redemption Plans filed as Exhibits 10.1 and 10.2, hereto.

Amended and Restated Dividend Reinvestment Plan

On June 25, 2020, the Trust amended its Dividend Reinvestment Plan to increase the number of shares authorized to be issued under the Plan from 4,000,000 shares of common stock to 6,000,000 shares of common stock effective June 25, 2020.

The description herein of the Amended and Restated Dividend Reinvestment Plan is qualified in its entirety, and the terms therein are incorporated herein, by reference to the Amended and Restated Dividend Reinvestment Plan filed as Exhibits 10.3, hereto.

Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

(c) On June 25, 2020, the Trust’s Board of Trustees appointed Joel S. Thomsen as the Trust’s President, Ryan M. Downs as the Trust’s Chief Investment Officer, and Wayne W. Carlson as the Trust’s General Counsel and Secretary.

Mr. Carlson, 54 years of age, has over 30 years of experience in general corporate practice, mergers and acquisitions, commercial transactions, agribusiness, securities, finance, and real estate. Prior to Sterling, Mr. Carlson was an attorney with the Fredrikson & Byron law firm. He also previously served as Senior Vice President and General Counsel of AgCountry Farm Credit Services and as an attorney with the Vogel Law Firm. He is licensed to practice law in North Dakota and Minnesota. He holds a Bachelor of Science degree in Economics from North Dakota State University and a Juris Doctor degree from the University of Minnesota Law School. Mr. Carlson, since October 2018, has served as General Counsel of Sterling Management, LLC, the Advisor to the Trust. As with other Trust officers, Mr. Carlson will not receive any compensation for serving in these positions. With respect to the disclosure required by Item 401(d) of Regulation S-K, there are no family relationships between Mr. Carlson and any of the Trust’s directors or executive officers. With respect to Item 404(a) of Regulation S-K, there are no relationships or related transactions between Mr. Carlson and the Trust that would be required to be reported.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 25, 2020, Sterling Real Estate Trust (the “Trust”) held its annual meeting of shareholders. At the meeting, the Trust’s shareholders approved the following proposals as stated in the Definitive Proxy Statement on Form DEF 14A filed with the SEC on April 29, 2020:

1. Election of eight trustees to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified. The result of the votes to elect the eight trustees was as follows:

Nominee	For	Withheld	Broker Non-Vote
Ann L. Christenson	5,160,232	35,870	0
Timothy Haugen	5,189,004	7,099	0
Timothy Hunt	5,189,004	7,099	0
Michelle Korsmo	5,189,004	7,099	0
Mark T. Polovitz	5,160,232	35,870	0
Kenneth P. Regan	5,175,832	20,271	0
James S. Wieland	5,175,832	20,271	0
Lance R. Wolf	5,189,004	7,099	0

2. Ratification of the appointment of Baker Tilly Virchow Krause, LLP to serve as independent registered public accounting firm for the year ending December 31, 2020. The proposal received: 5,184,248 For; 5,927 Against; and 5,928 Abstained.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Title
10.1	<u>Amended and Restated Share Redemption Plan effective June 25, 2020</u>
10.2	<u>Amended and Restated Unit Redemption Plan effective June 25, 2020</u>
10.3	<u>Amended and Restated Dividend Reinvestment Plan effective June 25, 2020</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sterling Real Estate Trust

Date: June 30, 2020

By: /s/ Joel S. Thomsen

Name: Joel S. Thomsen

Title: President

STERLING

MULTIFAMILY TRUST

AMENDED AND RESTATED SHARE REDEMPTION PLAN

STERLING MULTIFAMILY TRUST

AMENDED AND RESTATED SHARE REDEMPTION PLAN

The Board of Trustees (the “Board”) of Sterling Multifamily Trust, a North Dakota real estate investment trust (the “Trust”), has adopted a share redemption plan (the “Redemption Plan”) by which shares of the Trust’s common stock, par value \$0.01 per share (“Shares”), may be redeemed by the Trust from shareholders subject to certain conditions and limitations. The purpose of this Redemption Plan is to provide limited interim liquidity for shareholders (under the conditions and limitations set forth below) until a liquidity event occurs. No shareholder is required to participate in the Redemption Plan.

1. Redemption of Shares. The Trust may, at its sole discretion, acting for the Trust, or as General Partner of Sterling Properties, LLLP, redeem up to an aggregate of \$40,000,000 of Shares and/or Units presented to the Trust or Limited Partnership for cash to the extent it has sufficient proceeds to do so and subject to the conditions and limitations set forth herein. Any and all Shares redeemed by the Trust shall be canceled, and will have the status of authorized but unissued Shares. Shares acquired by the Trust through the Redemption Plan will not be reissued unless they are first registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and other appropriate state securities laws or otherwise issued pursuant to exemptions from applicable registration requirements of such laws.

2. Redemption Price. The redemption price will be determined by the Board on an annual basis prior to January 1 of each calendar year the Redemption Plan remains in effect.

3. Funding and Operation of Redemption Plan. The Trust may make purchases under the Redemption Plan quarterly, at its sole discretion, on a pro rata basis.

4. Shareholder Requirements. Any shareholder may request a redemption with respect to all or a designated portion of their Shares, subject to the following conditions and limitations:

a. Holding Period. Only Shares that have been held by the presenting shareholder for at least one (1) year are eligible for redemption by the Trust. However, the Trust will waive the holding period for Shares (1) purchased with reinvested dividends; (2) redeemed in connection with a stockholder’s death; or (3) held in a 401(k) account. Appropriate legal documentation will be required for redemption requests upon death of a stockholder.

b. No Encumbrances. All Shares presented for repurchase must be owned by the shareholder(s) making the presentment, or the party presenting the Shares must be authorized to do so by the owner(s) of the Shares. Such Shares must be fully transferable and not subject to any liens or other encumbrances.

Adopted by the Board of Trustees
June 25, 2020

c. Share Redemption Form. The presentment of Shares must be accompanied by a completed Share Redemption Request form, a copy of which is attached hereto as Exhibit “A.” All Share certificates must be properly endorsed, if such Shares are certificated.

d. Deadline for Presentment. All Shares presented and all completed Share Redemption Request forms must be received by the Trust or any redemption agent on or before the last day of the second month of each calendar quarter in order to have such Shares eligible for redemption for that quarter.

e. Redemption Request Withdrawal. A shareholder may withdraw his or her repurchase request upon written notice to the Trust at any time prior to the date of repurchase.

f. Ineffective Withdrawal. In the event the Trust receives a written notice of withdrawal from a shareholder after the Trust has repurchased all or a portion of such shareholder’s Shares, the notice of withdrawal shall be ineffective with respect to the Shares already repurchased, but shall be effective with respect to any of such shareholder’s Shares that have not been repurchased. The Trust shall provide any such shareholder with prompt written notice of the ineffectiveness or partial ineffectiveness of such shareholder’s written notice of withdrawal.

g. Repurchase Agent. The Trust may utilize a registered broker dealer in connection with the repurchases under this Redemption Plan.

h. Termination, Amendment or Suspension of Plan. The Redemption Plan will terminate and the Trust will not accept Shares for repurchase in the event the Shares are listed on any national securities exchange, the subject of bona fide quotes on any inter-dealer quotation system or electronic communications network or are the subject of bona fide quotes in the pink sheets. Additionally, the Board, in its sole discretion, may terminate, amend or suspend the Redemption Plan if it determines to do so is in the best interest of the Trust. A determination by the Board to terminate, amend or suspend the Redemption Plan will require the affirmative vote of a majority of the Trustees, including a majority of the independent Trustees. If the Trust terminates, amends or suspends the Redemption Plan, the Trust will provide shareholders with thirty (30) days advance written notice and the Trust will disclose the changes in the appropriate current or periodic report filed with the Securities and Exchange Commission.

5. Miscellaneous.

a. Advisor Ineligible. The Advisor to the Trust, Sterling Management, LLC, shall not be permitted to participate in the Redemption Plan.

b. Liability. Neither the Trust nor any repurchase agent shall have any liability to any shareholder for the value of the shareholder’s Shares, the redemption price of the shareholder’s Shares, or for any damages resulting from the shareholder’s presentation of his or her Shares, the redemption of the Shares under this Redemption Plan or from the Trust’s determination not to redeem Shares under the Redemption Plan, except as a result from the Trust’s or the redemption agent’s gross negligence, recklessness or violation of applicable law; provided, however, that nothing contained

Adopted by the Board of Trustees
June 25, 2020

herein shall constitute a waiver or limitation of any rights or claims a shareholder may have under federal or state securities laws.

c. Taxes. Shareholders shall have complete responsibility for payment of all taxes, assessments, and other applicable obligations resulting from the Trust's redemption of Shares.

Adopted by the Board of Trustees
June 25, 2020

EXHIBIT "A"

SHARE REDEMPTION REQUEST

STERLING	MULTIFAMILY TRUST	Redemption Request Form
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Account

<input type="checkbox"/> Sterling Multifamily Trust (Shares)	Account No. _____
-or-	
<input type="checkbox"/> Sterling Multifamily Properties, LLLP (Units)	Account No. _____

Name(s) on Account

Print name exactly as it appears on account

Tax ID or Social Security Number

Redemption

Shares or Units are redeemed pursuant to the terms of the applicable Redemption Plan which I have received and reviewed.

<input type="checkbox"/> Redeem All (At \$18.25/Share or Unit)	
<input type="checkbox"/> Redeem _____ Shares At \$18.25 per Share	-or- Redeem _____ Units At \$18.25 per Unit
Total \$ _____	Total \$ _____

☐ Check here if redemption due to death

Signatures

<p>Account Holder</p> <div style="border-bottom: 1px solid black; margin-top: 5px; min-height: 20px;"></div> <div style="font-size: 0.8em; margin-top: 5px;">Signature</div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"><div style="border-bottom: 1px solid black; width: 40%;"></div><div style="border-bottom: 1px solid black; width: 40%;"></div></div> <div style="font-size: 0.8em; margin-top: 5px;">Print Name Date</div> <p>Joint Account Holder (if applicable)</p> <div style="border-bottom: 1px solid black; margin-top: 5px; min-height: 20px;"></div> <div style="font-size: 0.8em; margin-top: 5px;">Signature</div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"><div style="border-bottom: 1px solid black; width: 40%;"></div><div style="border-bottom: 1px solid black; width: 40%;"></div></div> <div style="font-size: 0.8em; margin-top: 5px;">Print Name Date</div>	<p>Custodian</p> <div style="border-bottom: 1px solid black; margin-top: 5px; min-height: 20px;"></div> <div style="font-size: 0.8em; margin-top: 5px;">Signature</div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"><div style="border-bottom: 1px solid black; width: 40%;"></div><div style="border-bottom: 1px solid black; width: 40%;"></div></div> <div style="font-size: 0.8em; margin-top: 5px;">Print Name Date</div> <p>Medallion Signature Guarantee</p> <div style="border: 1px solid black; width: 100%; height: 60px; margin-top: 5px;"></div> <div style="font-size: 0.8em; margin-top: 5px;">Medallion Signature Guarantee required on all IRA, Trust, Corporation or Partnership Redemption Requests.</div>
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Mail to: Sterling Multifamily Trust | Investor Relations | 1711 Gold Drive South, Suite 100 | Fargo, ND 58103

Adopted by the Board of Trustees
June 25, 2020

STERLING

MULTIFAMILY TRUST

AMENDED AND RESTATED UNIT REDEMPTION PLAN

AMENDED AND RESTATED DIVIDEND REINVESTMENT PLAN

Sterling Multifamily Trust, a North Dakota real estate investment trust (the “Trust”), has adopted a Dividend Reinvestment Plan (the “Plan”), the terms and conditions of which are set forth below.

1. Purpose. The purpose of the Plan is to provide eligible shareholders with a simple and convenient way to invest dividends as well as additional cash in additional shares of the Trust’s Common Shares. The Plan is intended to be used as a vehicle for long-term investment in the Trust’s common shares of beneficial interest (“Common Shares”).

2. Administration of Plan. The Plan will be administered by the Trust or an unaffiliated third party as agent for Participants in the Plan (collectively referred to as the “Administrator”). All the costs to administer the Plan will be paid by the Trust. The Trust may adopt rules and regulations to facilitate the administration of the Plan, and reserves the right to interpret the provisions of the Plan and any rules and regulations adopted in accordance therewith, in its sole discretion. The determination of any matter with respect to the Plan made by the Trust in good faith shall be final and conclusive and binding on the Administrator and all Participants in the Plan.

3. Participants.

(a) “Participants” are eligible shareholders of the Trust who elect to participate in the Plan. The Administrator is authorized to deny participation in the Plan to residents of any state or foreign jurisdiction that imposes restrictions on participation in the Plan that conflict with the general terms and provisions of this Plan, including states and foreign jurisdictions where the Common Shares are neither registered under applicable state securities laws nor exempt from registration. In addition, the Trust reserves the right to reject the enrollment of any Participant who has abused the Plan through excessive sales, terminations and enrollments, or otherwise, or which is an employee benefit plan if such participation could cause the underlying assets of the Trust to constitute “plan assets” of such employee benefit plan.

(b) Suitability. If a Participant is permitted to participate in the Plan pursuant to a state exemption that requires the Participant to have and maintain certain suitability requirements (such as financial condition of the Participant), the Participant shall notify the Administrator in the event that, at any time during Participant’s participation in the Plan, there is any material change in the Participant’s suitability as required by the state exemption as compared to information previously provided to the Administrator, or inaccuracy of any representation previously made by the Participant which was required to participate in this Plan. A material change may include any material decrease in net worth or annual gross income, or any other material change in circumstances that may be likely to cause the Participant to fail to meet the suitability requirements of an applicable state exemption relied on for participation in this Plan by the Participant or as described in the Trust’s Prospectus, which was contained in the Registration Statement on Form S-3 filed with the Securities Exchange Commission on July 20, 2012 (“Trust’s Prospectus”).

Adopted by the Board of Trustees
June 25, 2020

4. Number of Common Shares Authorized Under Plan. The number of Common Shares of the Trust authorized for issuance under the Plan is 6,000,000

5. Automatic Dividend Reinvestment. The Plan provides two options for purchasing additional Common Shares with dividends:

(a) Full Dividend Reinvestment Option. A Participant may automatically reinvest the dividends received on all of the Common Shares owned by such Participant in full by enrolling 100% of the dividends received on such Common Shares in the Plan.

(b) Partial Dividend Reinvestment Option. A Participant may automatically reinvest a percentage of dividends received on all of the Common Shares owned by such Participant, but not less than 25%, by enrolling such percentage of the dividends received on such Common Shares in the Plan. Under this option, the Participant will continue to receive that percentage of the dividends not enrolled in the Plan in cash.

6. Automatic Optional Cash Purchases. Participants may, in addition to automatic dividend reinvestments, make automatic optional cash purchases of Common Shares not to exceed \$10,000 per fiscal quarter and, with the Trust's prior approval, automatic optional cash purchases in excess of \$10,000 per fiscal quarter. Such automatic optional cash purchases can be payable by automatic deductions from a Participant's bank account or in another manner acceptable to the Trust. A Participant may not elect automatic optional cash purchases unless the Participant also elects automatic dividend reinvestment.

Participants may not, in any calendar year, purchase or receive via transfer more than \$40,000 in Common Shares derived from the rights granted to Participants under this paragraph.

7. Election to Participate. Any qualifying shareholder of the Trust may elect to become a Participant at any time after having been furnished a copy of the Trust's Prospectus, by completing and executing an enrollment form or any other Trust-approved authorization form as may be available from the Trust. Participation in the Plan will be effective as follows: (a) if the signed enrollment form is received by the Administrator on or prior to the record date for a dividend, automatic dividend reinvestments and any automatic optional cash purchases will begin with that dividend, and (b) if the signed enrollment form is received by the Administrator after the record date for a dividend, automatic dividend reinvestments and any automatic optional cash purchases will begin with the next dividend. To change a dividend reinvestment option or an optional cash purchase option, a Participant must complete a new enrollment form, with such change effective as provided above. If a shareholder's Common Shares are held by a broker or nominee and the shareholder wants to participate in the Plan, the shareholder must make appropriate arrangements with its broker or nominee. Dividends will be declared and paid when and as authorized by the Trust's Board of Trustees ("Board of Trustees").

8. Purchase of Common Shares.

(a) The Administrator will invest elected dividend amounts applicable to a Participant on any particular dividend payment date (collectively, the "Dividend Funds") in Common Shares of the

Adopted by the Board of Trustees
June 25, 2020

Trust at a price equal to 95% of the most recently disclosed estimate of the value per Common Share of the Trust as determined by the Board of Trustees on the basis of valuation methodologies approved by the Board of Trustees ("Current Valuation"). The Administrator will invest optional cash purchase amounts applicable to a Participant on any particular dividend payment date (collectively, the "Optional Purchase Funds") in Common Shares of the Trust at a price equal to 100% of the most recently disclosed Current Valuation. No advance notice of pricing pursuant to this section shall be required other than to the extent the issue is a material event requiring the public filing of a Form 8-K. Dividend Funds and Optional Purchase Funds, collectively referred to as the "Funds," will be invested under the Plan on the date that the applicable dividends are paid on the Trust's Common Shares.

(b) A number of Common Shares, including any fraction thereof, equal to the aggregate amount of the Funds applicable to a Participant on any particular dividend payment date, less taxes on dividends if applicable, divided by the applicable purchase price per share, will be issued to the Participant and registered in the Participant's name.

(c) No commissions, brokerage fees or service charges will be paid by Participants in connection with purchases under this Plan.

(d) Notwithstanding the above, a Participant will not be able to acquire Common Shares under this Plan to the extent either: (i) such purchase would cause the Participant to exceed the ownership limits set forth in the Trust's First Amended and Restated Declaration of Trust, as may be further amended, or (ii) Common Shares are not available for purchase under this Plan. If either of the limitations occur, any such Funds that have not been invested in the Common Shares of the Trust on the applicable dividend payment date shall be distributed to the Participant in cash.

(e) The sole source of Common Shares purchased under the Plan will be newly issued Common Shares of the Trust purchased directly from the Trust.

9. Taxation of Dividends. The reinvestment of dividends under this Plan does not relieve Participants of any taxes that may be payable by such Participants as a result of those dividends and their reinvestment pursuant to the terms of this Plan (including purchases of Common Shares at a discount to fair market value).

10. Absence of Liability. Neither the Trust nor the Administrator shall have any responsibility or liability as to the value of the Common Shares of the Trust or any change in the value of the Common Shares acquired for the Participant under this Plan. Neither the Trust nor the Administrator shall be liable for any act done in good faith, or for any good faith omission to act hereunder. This includes, without limitation, any claim of liability arising out of failure to terminate a Participant's participation in this Plan upon a Participant's death, the prices at which Common Shares are purchased under this Plan, the times when purchases are made or any fluctuations in the purchase price of the Common Shares under this Plan.

11. Termination by Participant. A Participant may terminate participation in the Plan at any time by delivering to the Trust a written notice. To be effective for any Dividend, such notice must be

Adopted by the Board of Trustees
June 25, 2020

received by the Trust at least ten business days prior to the Dividend payment date to which such Dividend relates. Notwithstanding the preceding sentence, if the Trust publicly announces in a filing with the Securities and Exchange Commission a new estimated value per Common Share of the Trust, then a Participant shall have no less than two business days after the date of such announcement to notify the Trust in writing of Participant's termination of participation in the Plan and Participant's termination will be effective for the next Dividend payment date. Dividends earned subsequent to the termination of a Participant's participation in the Plan will be paid in cash. Any transfer of Common Shares by a Participant will terminate participation in the Plan with respect to the transferred Common Shares. Upon termination of Plan participation, Dividends will be distributed to the stockholder in cash.

12. Amendment or Termination of Plan by the Trust. The Trust may amend or terminate the Plan for any reason upon ten days' notice to the Participants. The Trust may provide notice by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Securities and Exchange Commission or (b) in a separate mailing to Participants.

13. Governing Law. The Plan shall be governed by the laws of the State of North Dakota.

Adopted by the Board of Trustees
June 25, 2020

STERLING

MULTIFAMILY TRUST

AMENDED AND RESTATED DIVIDEND REINVESTMENT PLAN

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1. Purpose. The purpose of the Plan is to provide eligible shareholders with a simple and convenient way to invest dividends as well as additional cash in additional shares of the Trust’s Common Shares. The Plan is intended to be used as a vehicle for long-term investment in the Trust’s common shares of beneficial interest (“Common Shares”).

2. Administration of Plan. The Plan will be administered by the Trust or an unaffiliated third party as agent for Participants in the Plan (collectively referred to as the “Administrator”). All the costs to administer the Plan will be paid by the Trust. The Trust may adopt rules and regulations to facilitate the administration of the Plan, and reserves the right to interpret the provisions of the Plan and any rules and regulations adopted in accordance therewith, in its sole discretion. The determination of any matter with respect to the Plan made by the Trust in good faith shall be final and conclusive and binding on the Administrator and all Participants in the Plan.

3. Participants.

(a) “Participants” are eligible shareholders of the Trust who elect to participate in the Plan. The Administrator is authorized to deny participation in the Plan to residents of any state or foreign jurisdiction that imposes restrictions on participation in the Plan that conflict with the general terms and provisions of this Plan, including states and foreign jurisdictions where the Common Shares are neither registered under applicable state securities laws nor exempt from registration. In addition, the Trust reserves the right to reject the enrollment of any Participant who has abused the Plan through excessive sales, terminations and enrollments, or otherwise, or which is an employee benefit plan if such participation could cause the underlying assets of the Trust to constitute “plan assets” of such employee benefit plan.

(b) Suitability. If a Participant is permitted to participate in the Plan pursuant to a state exemption that requires the Participant to have and maintain certain suitability requirements (such as financial condition of the Participant), the Participant shall notify the Administrator in the event that, at any time during Participant’s participation in the Plan, there is any material change in the Participant’s suitability as required by the state exemption as compared to information previously provided to the Administrator, or inaccuracy of any representation previously made by the Participant which was required to participate in this Plan. A material change may include any material decrease in net worth or annual gross income, or any other material change in circumstances that may be likely to cause the Participant to fail to meet the suitability requirements of an applicable state exemption relied on for participation in this Plan by the Participant or as described in the Trust’s Prospectus, which was contained in the Registration Statement on Form S-3 filed with the Securities Exchange Commission on July 20, 2012 (“Trust’s Prospectus”).

Adopted by the Board of Trustees
June 25, 2020

4. Number of Common Shares Authorized Under Plan. The number of Common Shares of the Trust authorized for issuance under the Plan is 6,000,000

5. Automatic Dividend Reinvestment. The Plan provides two options for purchasing additional Common Shares with dividends:

(a) Full Dividend Reinvestment Option. A Participant may automatically reinvest the dividends received on all of the Common Shares owned by such Participant in full by enrolling 100% of the dividends received on such Common Shares in the Plan.

(b) Partial Dividend Reinvestment Option. A Participant may automatically reinvest a percentage of dividends received on all of the Common Shares owned by such Participant, but not less than 25%, by enrolling such percentage of the dividends received on such Common Shares in the Plan. Under this option, the Participant will continue to receive that percentage of the dividends not enrolled in the Plan in cash.

6. Automatic Optional Cash Purchases. Participants may, in addition to automatic dividend reinvestments, make automatic optional cash purchases of Common Shares not to exceed \$10,000 per fiscal quarter and, with the Trust's prior approval, automatic optional cash purchases in excess of \$10,000 per fiscal quarter. Such automatic optional cash purchases can be payable by automatic deductions from a Participant's bank account or in another manner acceptable to the Trust. A Participant may not elect automatic optional cash purchases unless the Participant also elects automatic dividend reinvestment.

Participants may not, in any calendar year, purchase or receive via transfer more than \$40,000 in Common Shares derived from the rights granted to Participants under this paragraph.

7. Election to Participate. Any qualifying shareholder of the Trust may elect to become a Participant at any time after having been furnished a copy of the Trust's Prospectus, by completing and executing an enrollment form or any other Trust-approved authorization form as may be available from the Trust. Participation in the Plan will be effective as follows: (a) if the signed enrollment form is received by the Administrator on or prior to the record date for a dividend, automatic dividend reinvestments and any automatic optional cash purchases will begin with that dividend, and (b) if the signed enrollment form is received by the Administrator after the record date for a dividend, automatic dividend reinvestments and any automatic optional cash purchases will begin with the next dividend. To change a dividend reinvestment option or an optional cash purchase option, a Participant must complete a new enrollment form, with such change effective as provided above. If a shareholder's Common Shares are held by a broker or nominee and the shareholder wants to participate in the Plan, the shareholder must make appropriate arrangements with its broker or nominee. Dividends will be declared and paid when and as authorized by the Trust's Board of Trustees ("Board of Trustees").

8. Purchase of Common Shares.

(a) The Administrator will invest elected dividend amounts applicable to a Participant on any particular dividend payment date (collectively, the "Dividend Funds") in Common Shares of the

Adopted by the Board of Trustees
June 25, 2020

Trust at a price equal to 95% of the most recently disclosed estimate of the value per Common Share of the Trust as determined by the Board of Trustees on the basis of valuation methodologies approved by the Board of Trustees ("Current Valuation"). The Administrator will invest optional cash purchase amounts applicable to a Participant on any particular dividend payment date (collectively, the "Optional Purchase Funds") in Common Shares of the Trust at a price equal to 100% of the most recently disclosed Current Valuation. No advance notice of pricing pursuant to this section shall be required other than to the extent the issue is a material event requiring the public filing of a Form 8-K. Dividend Funds and Optional Purchase Funds, collectively referred to as the "Funds," will be invested under the Plan on the date that the applicable dividends are paid on the Trust's Common Shares.

(b) A number of Common Shares, including any fraction thereof, equal to the aggregate amount of the Funds applicable to a Participant on any particular dividend payment date, less taxes on dividends if applicable, divided by the applicable purchase price per share, will be issued to the Participant and registered in the Participant's name.

(c) No commissions, brokerage fees or service charges will be paid by Participants in connection with purchases under this Plan.

(d) Notwithstanding the above, a Participant will not be able to acquire Common Shares under this Plan to the extent either: (i) such purchase would cause the Participant to exceed the ownership limits set forth in the Trust's First Amended and Restated Declaration of Trust, as may be further amended, or (ii) Common Shares are not available for purchase under this Plan. If either of the limitations occur, any such Funds that have not been invested in the Common Shares of the Trust on the applicable dividend payment date shall be distributed to the Participant in cash.

(e) The sole source of Common Shares purchased under the Plan will be newly issued Common Shares of the Trust purchased directly from the Trust.

9. Taxation of Dividends. The reinvestment of dividends under this Plan does not relieve Participants of any taxes that may be payable by such Participants as a result of those dividends and their reinvestment pursuant to the terms of this Plan (including purchases of Common Shares at a discount to fair market value).

10. Absence of Liability. Neither the Trust nor the Administrator shall have any responsibility or liability as to the value of the Common Shares of the Trust or any change in the value of the Common Shares acquired for the Participant under this Plan. Neither the Trust nor the Administrator shall be liable for any act done in good faith, or for any good faith omission to act hereunder. This includes, without limitation, any claim of liability arising out of failure to terminate a Participant's participation in this Plan upon a Participant's death, the prices at which Common Shares are purchased under this Plan, the times when purchases are made or any fluctuations in the purchase price of the Common Shares under this Plan.

11. Termination by Participant. A Participant may terminate participation in the Plan at any time by delivering to the Trust a written notice. To be effective for any Dividend, such notice must be

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received by the Trust at least ten business days prior to the Dividend payment date to which such Dividend relates. Notwithstanding the preceding sentence, if the Trust publicly announces in a filing with the Securities and Exchange Commission a new estimated value per Common Share of the Trust, then a Participant shall have no less than two business days after the date of such announcement to notify the Trust in writing of Participant's termination of participation in the Plan and Participant's termination will be effective for the next Dividend payment date. Dividends earned subsequent to the termination of a Participant's participation in the Plan will be paid in cash. Any transfer of Common Shares by a Participant will terminate participation in the Plan with respect to the transferred Common Shares. Upon termination of Plan participation, Dividends will be distributed to the stockholder in cash.

12. Amendment or Termination of Plan by the Trust. The Trust may amend or terminate the Plan for any reason upon ten days' notice to the Participants. The Trust may provide notice by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Securities and Exchange Commission or (b) in a separate mailing to Participants.

13. Governing Law. The Plan shall be governed by the laws of the State of North Dakota.

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