

**SUMMARY OF MATERIAL AMENDMENTS TO
INVESTMENT ADVISER BROCHURE ON FORM ADV PART 2A**

UNIPLAN INVESTMENT COUNSEL, INC.

March 29, 2023

We hereby deliver a summary of material amendments to our brochure on Form ADV Part 2A since the previous version of our brochure dated March 25, 2022. We hereby offer to you a copy of our brochure dated March 29, 2023 (“our current brochure”). A copy of our current 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 material changes made by our current brochure to the previous version dated March 25, 2022, are the following:

- Item 4: This Item has been updated to clarify that the types of clients we serve includes investment companies and pooled investment vehicles. This Item has also been updated to clarify which types of services we provide on an advisory vs. a subadvisory basis.

- Item 4.II.: This Item has been updated to reflect the fact that we no longer actively market nano-cap strategies in providing our investment advisory services. This Item has also been updated to reflect the changes in investment strategy or types of investments.

- Item 5.C.: This Item has been updated to reflect the changes in our fee schedule based on investment strategy or types of investments selected.

- Item 7.D.: This Item has been added to reflect the services we provide regarding discretionary investment management services, on a subadvisory basis, in direct relationships with investment companies.

- Item 8: This Item has been updated to provide further information and detail concerning risk factors associated with the types of investment strategies offered as well as general risk factors.

- Item 14: This Item has been updated to reflect 17 CFR 275.206(4)-1 as recently made effective in relation to compensated referral/endorsement arrangements.