



**ACCRETIVE
WEALTH**



ACCRETIVE WEALTH

Investment Offerings

Think Differently

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Who We Are

Accretive Wealth Management was founded on the principle that understanding your current financial situation is vital to making the smart, prudent decisions that will help make your dreams a reality. You are unique. Your circumstances, responsibilities and goals for tomorrow require financial strategies that are unique as well.

Our investment strategy uses three guiding principles:



Income & growth



Low correlation to public markets



Recession resilience

Based on these principles, we choose managers, perform our due diligence, and select investments accordingly for our clients.

What We Do

We help our clients achieve their financial goals by taking a comprehensive approach to wealth management by diversifying their investments into 3 asset groups.



Private Equity



Private Real Estate



Private Debt



Private Infrastructure

Customized Plans for Each Client

We don't believe in a "one size fits all" portfolio. Your portfolio strategy will have components tailored to your liquidity needs in the short and medium terms as well as your desire for long-term growth.



Families



Individuals



Trusts



Partnerships



Retirement
Plans



Small
Businesses



Pension
Plans



Corporations

Our Investment Offerings

The strategies that fit our guiding principles



Private Businesses



Private Lending



Secondary Equities



Infrastructure



Industrial Warehouses



Mobile Home Parks



Self-Storage Units



Opportunity Zones



1031 Exchanges



Mortgage-backed Loans



Value-Add Real Estate



Life Settlement



Commercial Real Estate



Private Equity

APOLLO GLOBAL MANAGEMENT

Fund Name	Apollo Aligned Alternatives Fund LP (AAA)
Fund Size	Perpetual offering (\$10 billion from Apollo)
Start Date	2022
Accreditation Status	Qualified Purchaser
Minimum Investment	\$100,000
Capital Call	No
Expected Annual Income	None
Expected Total Return (net of fees)	12-15%
Expected Hold Period	Quarterly redemptions (up to 5% NAV)
Custodian Approval	EAS, Schwab (M)
Retirement Accounts	Yes

Description

AAA is a perpetual, fully diversified, semi-liquid private equity fund, offering investors the opportunity to invest side-by-side with Apollo's balance sheet across private direct and co-investment opportunities, and Apollo flagship funds (focused on three business strategies: yield, hybrid, and equity). Apollo has seeded the fund with \$10 billion of its own assets (aligned interests).

AAA seeks equity-like returns with fixed income-like volatility. It is designed to function as a core equity replacement or core alternatives allocation (potential replacement for S&P core holdings) with no double fees, no J-curve, and no capital calls.

Apollo is a global, high-growth alternative asset manager. In the firm's asset management business, Apollo seeks to provide excess return at every point along the risk-reward spectrum from investment grade to private equity.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Appreciation

ARES

Fund Name	ARES Private Market Fund
Fund Size	Closed-end perpetual-term tender fund
Start Date	2022
Accreditation Status	Qualified Client
Minimum Investment	\$100,000
Capital Call	No
Expected Annual Income	All capital gains and investment income to be distributed annually
Expected Total Return (net of fees)	14-17% net IRR
Expected Hold Period	Quarterly repurchases at net asset value limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) Shares held for less than one year will be repurchased at 98% of NAV
Custodian Approval	Schwab (O)
Retirement Accounts	Yes

Description

APMF is a diversified private equity investment solution, anchored in seasoned secondary investments, which seeks to deliver attractive, long-term capital appreciation through market cycles. It will focus on traditional LP-led transactions, with some allocation to GP-led transactions and Structured Solutions. Secondaries can minimize the risks associated with traditional private equity through diversification and reduced blind pool risk.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Appreciation

BLACKROCK

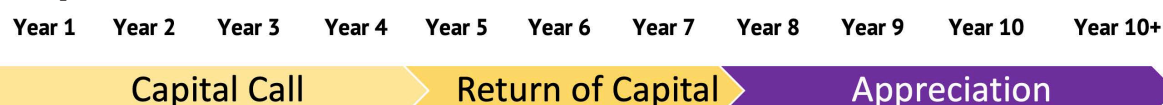
Fund Name	Private Opportunities Fund V
Fund Size	\$2.5 billion
Start Date	2023
Accreditation Status	Qualified Purchaser
Minimum Investment	\$100,000
Capital Call	Yes
Expected Annual Income	Ad hoc during harvest period
Expected Total Return (net of fees)	15-19%
Expected Hold Period	10 years
Custodian Approval	Direct hold only
Retirement Accounts	No

Description

POF V is projected to partner with numerous established GPs in order to construct a diversified portfolio of 35 to 45 portfolio companies across various sectors, geographies and deal types. While buyout transactions are expected to represent the majority of the portfolio, encompassing a mix of large, middle, and small market deals, the fund may also invest opportunistically in growth equity, venture capital, special situations/distressed, secondary directs, mezzanine, and infrastructure transactions.

POF V has a global mandate, but BlackRock expects the majority of the fund will be invested in North America and Europe, and the actual allocation may vary depending on market opportunities. From a sector perspective, the fund expects to have a greater allocation to tech, media and telecom ("TMT"), healthcare, and industrials, but has had success in several other industries and will continue to evaluate investments in other sectors on a more opportunistic basis. PEP believe that the fund's investment strategy will create diversification benefits and may lead to a lower risk profile than traditional direct private equity funds.

Expected Investment Timeline



BLUE OWL

Fund Name	Blue Owl GP Stakes VI
Fund Size	\$25 million
Start Date	2024
Accreditation Status	Qualified Purchaser
Minimum Investment	\$100,000
Capital Call	Yes
Expected Annual Income	TBD
Expected Total Return (net of fees)	TBD
Expected Hold Period	10+ Years
Custodian Approval	Direct hold only
Retirement Accounts	No

Description

Blue Owl GP Strategic Capital is a leading solutions provider to private market managers. It focuses on the largest well-established GPs, given their scale, stability, and longevity, enabling them to build true enterprise value. GP Stakes are a response to a significant unmet need, e.g., larger GP commitments alongside LPs, expansion of GPs into new products, GP platform expansion and facilitating generational transfers. GP Strategic Capital is one of the players who can write \$1 bn+ checks, thus allowing it to partner with the most institutionalized managers. Post deal, GP Strategic Capital provides strategic advice and services to Partner managers e.g., capital strategy, data science, human capital advisory, corporate strategy and M&A.

Total returns come from three distinct sources of cash flow return, i.e., management fees (long dated, contracted fees, typically at attractive margins), balance sheet (gross fund returns from GP's co-investment in underlying funds) and carried interest (potential upside from underlying funds with good performance), plus opportunities for incremental return with the optionality of an accretive exit from the highest quality GPs.

Expected Investment Timeline



THE CARLYLE GROUP

Fund Name	Carlyle AlInvest Private Markets Fund (CAPM)
Fund Size	Continuously offered, closed end tender fund
Start Date	2023
Accreditation Status	Qualified Client
Minimum Investment	\$50,000
Capital Call	No
Expected Annual Income	Minimal LTCCG distributions annually
Expected Total Return (net of fees)	12% - 14%
Expected Hold Period	Quarterly tender offers, capped at 5% of NAV per quarter; 1-year soft lock with 2% fee on early redemption
Custodian Approval	Schwab (0)
Retirement Accounts	Yes

Description

CAPM seeks to provide a core, diversified private equity buyout portfolio that invests in Secondary Investments (LP portfolios and GP centered single and multi-asset transactions), Direct Equity Co-Investments (direct investment in private companies), and Fund investments (commitments to newly formed PE funds) alongside AlInvest GP relationships. The Fund's investment objective is to seek long-term capital appreciation.

The core focus of CAPM is on US Buyout market exposure. The secondary strategy is focused on asset quality, GP alignment and operational value creation with the ability to lead LP portfolio sales and GP centered deals based on market opportunity.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Annual Income & Appreciation

CAZ INVESTMENTS

Fund Name	CAZ GPO Fund, LP
Fund Size	Perpetual fund
Start Date	2023
Accreditation Status	Qualified Purchaser
Minimum Investment	\$100,000
Capital Call	Yes, 50% due at closing, 50% due in one year
Expected Annual Income	8-10% cash yield paid monthly
Expected Total Return (net of fees)	20+% gross IRR, 4.0x MOIC
Expected Hold Period	Perpetual; 5% semiannual fund-level tender offer after 3 years
Custodian Approval	Direct hold only
Retirement Accounts	No

Description

CAZ identifies major themes that it expects to prevail in the investable markets over the next few years. Due diligence is performed to identify investments that CAZ expects will maximize the risk/reward from such themes. Investors are given access to best-of-breed solutions through vehicles created to benefit from these themes.

The CAZ General Partner Ownership Fund (“GPO”) owns a diversified and growing portfolio of minority equity stakes in more than sixty distinct private market asset managers. The Fund is the culmination of a 7+ year track record investing approximately \$3B in “GP Stakes,” bringing together a combination of seasoned and new investments across the private market landscape. The ownership of these assets is expected to provide:

- Attractive cash flow yield created by robust cash flow generation from management fees, carried interest and balance sheet returns
- Upside optionality from growth of enterprise value, as private managers continue to grow their businesses
- Downside protection and consistent revenue generation from contractually obligated management fees
- Substantial diversification across size, sector, style, geography, and vintage exposure

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Annual Income & Appreciation

CNL SECURITIES

Fund Name	CNL Strategic Capital
Fund Size	Perpetual offering
Start Date	2018
Accreditation Status	Mass Affluent
Minimum Investment	\$5,000
Capital Call	No
Expected Annual Income	4%
Expected Total Return (net of fees)	9-11% (income + appreciation)
Expected Hold Period	Quarterly liquidity with a 5% of fund cap
Custodian Approval	EAS, MTC, Schwab (O,C)
Retirement Accounts	Yes

Description

Started by CNL Securities and managed by Levine Leichtman Capital Partners, this is an income producing private equity fund with income increasing as the fund grows.

Levine Leichtman (LL) is a 38 year-old private equity firm in Beverly Hills and has invested in 68 companies, managing approx. \$9B. The strategy of the fund is to invest in middle market private firms that are yielding 25+% EBITDA, converting 70+% into cash flow and growing.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income & Appreciation

HAMILTON LANE

Fund Name	Hamilton Lane Private Assets Fund
Fund Size	Perpetual offering
Start Date	2020
Accreditation Status	Qualified Client
Minimum Investment	\$50,000
Capital Call	No
Expected Annual Income	2-4% distributed on an ad hoc basis
Expected Total Return (net of fees)	10-12% (mostly through capital gains)
Expected Hold Period	Quarterly liquidity (2% penalty in the first 12 months)
Custodian Approval	EAS, MTC, Schwab (O)
Retirement Accounts	Yes

Description

The Fund seeks to generate capital appreciation over the medium and long-term through investments in private assets globally by investing in a broad portfolio of private market investments. The Fund intends to provide shareholders with access to high-quality private market asset classes that are typically only available to larger institutional investors.

The Fund's investments will include direct investments in the equity or debt of a company. In addition, fund investments will include secondary purchases of portfolio funds managed by managers, and other private assets and investments in listed private equity companies, funds, or other vehicles.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Annual Income & Appreciation

KKR

Fund Name	KKR Private Equity Conglomerate (K-PEC)
Fund Size	Perpetual offering
Start Date	2023
Accreditation Status	Accredited Investor
Minimum Investment	\$10,000
Capital Call	No
Expected Annual Income	TBD
Expected Total Return (net of fees)	11-14%
Expected Hold Period	Quarterly tender offers, generally capped at 5% of NAV per quarter; 2-year soft lock with 5% fee on early redemptions
Custodian Approval	EAS
Retirement Accounts	Yes

Description

Perpetually offered, semi-liquid private equity solution that invests across KKR's ~\$166B global private equity platform, receiving direct, Pari-passu allocations at the individual deal level alongside KKR's institutional PE strategies. KKR allocates capital across portfolio companies and sectors using its value creation-oriented approach, which has helped identify long-term trends that KKR believes provide a compelling opportunity today. KKR balances cyclical and less cyclical exposures depending on the economic cycle, and balances positions where returns are driven by secular growth vs complex operational improvement initiatives.

K-PEC will allocate to deals across sectors, countries, and themes to try to maintain attractive portfolio-level entry valuations and debt levels at all times. Target asset allocation is Buyout PE (~60%), Growth PE (~15%), Core PE (~10%), Liquidity [Cash Equivalent & Credit] (~15%), and geographic allocation is North America (~50%), Europe (~25%), Asia (~25%).

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Annual Income & Appreciation

PANTHEON

Fund Name	AMG Pantheon Fund, LLC
Fund Size	Perpetual offering
Start Date	2014
Accreditation Status	Accredited Investor
Minimum Investment	\$50,000
Capital Call	No
Expected Annual Income	0-2%
Expected Total Return (net of fees)	10-12%
Expected Hold Period	5-7 years; Quarterly redemptions, 2% early repurchase fee for repurchases within 12 months of
Custodian Approval	EAS, MTC, Schwab (O)
Retirement Accounts	Yes

Description

The fund's investment objective is to seek long-term capital appreciation. It is a multi-manager vehicle, investing primarily in private equity co-investments in portfolio, which are typically made alongside a private equity fund manager (also referred to as a "General Partner" or "GP"). This fund provides the ability to access deals led by managers with over-subscribed funds; ~90% of co-invests completed with existing Pantheon GPs.

The fund also invests in primary and secondary investments in private equity, infrastructure, and other private assets funds. By investing broadly across the private equity universe, the fund seeks to offer investors diversification by investment manager, state, vintage year, industry and geography.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Annual Income & Appreciation



Private Real Estate

APOLLO GLOBAL MANAGEMENT

Fund Name	Apollo Realty Income Solutions ("ARIS")
Fund Size	Perpetual offering
Start Date	2023
Accreditation Status	Mass Affluent
Minimum Investment	\$2,500
Capital Call	No
Expected Annual Income	5-6%
Expected Total Return (net of fees)	10+%
Expected Hold Period	Up to 2% of ARIS' aggregate NAV per month and up to 5% of its aggregate NAV per quarter
Custodian Approval	Schwab (O)
Retirement Accounts	TBD

Description

ARIS is a registered, perpetual non-listed REIT whose strategy is to invest in institutional quality, income-oriented commercial real estate and to a lesser extent, senior mortgages secured by commercial real estate.

ARIS seeks to provide stable monthly cash distributions - as well as long-term capital appreciation - from an actively managed, diversified portfolio of high-quality, well-leased, income-oriented real estate investments across the US. The strategy benefits investors with the potential to offer low volatility, string-risk-adjusted returns, attractive monthly income and a potential hedge against inflation.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income & Appreciation

BLUE OWL CAPITAL

Fund Name	Blue Owl Real Estate Net Lease Trust (ORENT)
Fund Size	Perpetual offering
Start Date	2022
Accreditation Status	Accredited Investor
Minimum Investment	\$100,000
Capital Call	No
Expected Annual Income	6-7%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Monthly liquidity after 1 year soft lock, 2% early withdrawal charge
Custodian Approval	Direct hold only
Retirement Accounts	No

Description

This private REIT focuses on high quality single tenant assets, triple net leased to investment grade and creditworthy tenants on a long term basis. Real estate primarily consists of industrial and essential retail properties and can selectively pursue other asset classes.

Oak Trust seeks to identify and acquire mission critical commercial properties at attractive pricing. Properties are triple net leased to investment grade and creditworthy tenants. Income from real estate is passed to investors via monthly distributions seeking to provide consistent, predictable cash flows across market cycles.

Oak Street has collected 100% of rents across all funds since inception and throughout

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income & Appreciation

SEALY & COMPANY

Fund Name	Sealy Industrial Partners IV
Fund Size	\$200 million
Start Date	2022
Accreditation Status	Accredited Investor
Minimum Investment	\$50,000
Capital Call	No
Expected Annual Income	4%
Expected Total Return (net of fees)	9-13%
Expected Hold Period	5-7 years Redemption after 12 months; may be limited to 5% of outstanding units.
Custodian Approval	EAS, MTC, Schwab (C)
Retirement Accounts	Yes

Description

SIP IV seeks to acquire, develop and manage a diversified portfolio of primarily industrial real estate assets. The investment strategy blends 3 key elements: (1) quality industrial properties, (2) strategic locations, and (3) creditworthy tenants.

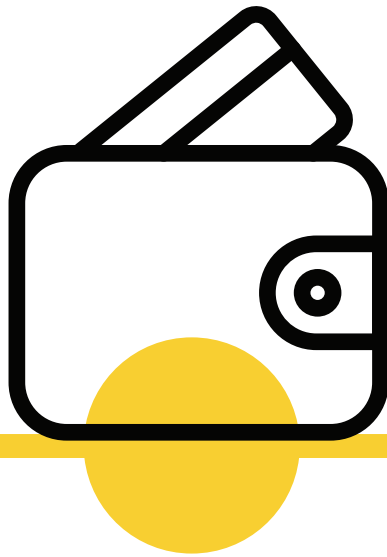
The Fund emphasizes purchasing properties (specifically off-market and soft marketed properties ranging between \$5 million and \$50 million) at a discount to replacement cost that produce consistent, growing cash flow and equity appreciation.

Exit strategy is through liquidation of all or part of the fund through any combination of the following:

- Sale of all or part of the Partnership to institutional buyers of industrial real estate including traded/nontraded REITs, market competitors, & pension plans.
- Formation of, or merger with, a public company.

Expected Investment Timeline





Private Debt

APOLLO GLOBAL MANAGEMENT

Fund Name	Apollo Debt Solutions (ADS)
Fund Size	Perpetual offering
Start Date	2022
Accreditation Status	Mass Affluent
Minimum Investment	\$2,500
Capital Call	No
Expected Annual Income	8-10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Quarterly Tender
Custodian Approval	MTC, Schwab (O)
Retirement Accounts	Yes

Description

ADS is a regulated, non-listed BDC (Business Development Company) that focuses on senior secured large corporate direct origination, broadly syndicated loans, and, to a lesser extent, middle market direct lending. While most BDCs concentrate on middle market lending, Apollo's BDC strategy focuses predominately on large-cap floating rate loans to generate a monthly yield for investors.

Apollo believes that investing in large-scale corporations creates a more sustainable product, avoids a fragmented middle market that can often lead to price compression, and reduces risk because the entities involved are typically more stable.

The portfolio construction today has a 99% exposure to 1st lien senior secured loans with 99% floating rate exposure, which Apollo believes positions the portfolio well in a global raising rate environment.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income

ARES

Fund Name	ARES Strategic Income Fund (ASIF)
Fund Size	Peperual offering
Start Date	2022
Accreditation Status	Mass Affluent
Minimum Investment	\$2,500
Capital Call	No
Expected Annual Income	8-10% expected; currently paying 10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Quarterly repurchases at NAV limited to 5.0% of aggregate shares outstanding. 2% penalty in the first 12 months.
Custodian Approval	EAS, Schwab (O)
Retirement Accounts	Yes

Description

Ares Strategic Income Fund is a private credit solution that benefits from the Ares Credit Group, a leading and differentiated credit platform. The Fund seeks to generate current income, the potential for capital appreciation and attractive risk-adjusted returns through market cycles. The Fund primarily invests in directly originated, senior secured, floating rate loans to U.S. companies. ASIF focus is on first lien investments and target is to have a diverse portfolio with limited concentration levels across issuer, industry, and sponsor to seek optimal risk-return profile.

ASIF is designed to leverage the power of the entire Ares Credit platform for sourcing, diligence, and origination with the ability to be highly selective and drive terms. Ares Credit represents one of the most experienced direct lending platforms, having invested across market cycles since 2004.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income

BLUE OWL CAPITAL

Fund Name	Blue Owl Credit Income Corp. (OCIC)
Fund Size	Perpetual offering
Start Date	2020
Accreditation Status	Accredited Investor
Minimum Investment	\$100,000
Capital Call	No
Expected Annual Income	8-10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Quarterly liquidity (up to 5% per quarter; 20% per year)
Custodian Approval	EAS, Schwab (C)
Retirement Accounts	Yes

Description

Owl Rock's investment strategy will seek to generate current income while maintaining a focus on capital preservation. The Fund intends to achieve this by investing primarily in directly originated senior secured floating rate loans to U.S. middle market companies. It will target companies in the upper segment of the middle market, with the weighted average annual EBITDA generated by portfolio companies currently at \$212 million. Target companies will include businesses with attractive free cash flow, defensive market positions in non-cyclical industries, significant revenue stability/visibility, and have significant equity investments from reputable private equity partners.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income

THE CARLYLE GROUP

Fund Name	Carlyle Credit Solutions (CARS)
Fund Size	Perpetual offering
Start Date	2017
Accreditation Status	Accredited Investor
Minimum Investment	\$50,000
Capital Call	No
Expected Annual Income	8-10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Redemptions limited up to 3.5% of outstanding shares on a quarterly basis
Custodian Approval	EAS, Schwab (C)
Retirement Accounts	Yes

Description

Carlyle Credit Solutions, Inc. ("CARS") is a private for life, perpetual business development company that seeks to deliver attractive, risk-adjusted returns, primarily in the form of current income, by investing in a diversified, established portfolio of predominately senior secured, floating-rate, privately originated loans to middle market companies. The fund seeks to deliver sustainable current cash income on a through cycle basis. The fund's focus is on pure private credit focus, seeking to maximize structural illiquidity premium and control volatility through periods of uncertainty.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Quarterly Income

THE CARLYLE GROUP

Fund Name	Carlyle Tactical Private Credit Fund (CTAC)
Fund Size	Perpetual offering
Start Date	2018
Accreditation Status	Accredited Investor
Minimum Investment	\$10,000
Capital Call	No
Expected Annual Income	8-10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Evergreen fund with quarterly redemption subject to fund repurchase offer (5-25% of outstanding shares)
Custodian Approval	EAS, Schwab (O)
Retirement Accounts	Yes

Description

The Fund's investment objective is to produce current income. CTAC seeks to achieve its investment objective by opportunistically allocating its assets across a wide range of credit strategies: (a) liquid credit (including broadly syndicated loans); (b) direct lending (including first lien loans, second lien loans, uni-tranche loans and mezzanine debt); (c) opportunistic credit (including private credit solutions, special situations and market dislocations); (d) structured credit (including collateralized loan obligations); and (e) real assets (including liabilities secured by real assets). To a lesser extent, the Fund may also invest in distressed credit.

Under normal circumstances, the Fund will invest at least 80% of its assets in private fixed income securities and credit instruments. Subject to prevailing market conditions, the Fund may add financial leverage if, immediately after such borrowing, it would have asset coverage (as defined in the 1940 Act) of 300% or more. CTAC will benchmark the portfolio against S&P/LSTA Leveraged Loan Index and Bloomberg Barclays US High Yield Corporate Bond Index.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Quarterly Income

GOLDMAN SACHS

Fund Name	Goldman Sachs Private Credit
Fund Size	Perpetual offering
Start Date	2023
Accreditation Status	Accredited Investor
Minimum Investment	\$2,500
Capital Call	No
Expected Annual Income	8-10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Quarterly liquidity
Custodian Approval	EAS, Schwab (C)
Retirement Accounts	Yes

Description

The investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. At least 80% of the total assets (which include net assets plus borrowings for investment purposes) will be invested in private credit instruments, which may include loans, notes, bonds and other corporate debt securities issued by corporate issuers.

Capital preservation is central to the Fund's investment strategy. The fund seeks to target companies with the following characteristics: (i) strong and defensible market positions, (ii) stable or growing revenues and free cash flow, (iii) attractive business models, (iv) experienced and well regarded management teams, (v) reputable private equity or private family sponsors, as applicable, (vi) a meaningful amount of equity cushion or junior capital, which means any equity or debt in the capital structure that is subordinated to the Fund's investment and (vii) viable exit strategies. The Fund intends to make investments in companies located primarily in the United States and, to a lesser extent, in non-US jurisdictions.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income

GOLUB CAPITAL

Fund Name	Golub Capital Private Credit Fund (GCRED)
Fund Size	Perpetual offering
Start Date	2023
Accreditation Status	Accredited Investor
Minimum Investment	\$2,500
Capital Call	No
Expected Annual Income	8-10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Quarterly liquidity
Custodian Approval	EAS, Schwab (C)
Retirement Accounts	Yes

Description

GCRED expects to invest primarily in directly originated loans, predominantly first-lien first-out senior secured floating rate and one stop loans to U.S. middle market and upper middle market companies in industries that Golub Capital believes are resistant to recessions. GCRED is focused on current income generation and capital appreciation. It intends to invest alongside Golub Capital's established institutional-focused private credit strategies.

The Fund leverage will target 1.0x-1.5x debt to equity with regulatory cap of 2.0x. Golub Capital is an award-winning, market-leading specialist in private credit. For over 25 years, it has provided a wide range of financing solutions to resilient US private companies backed by partnership-oriented private equity firms.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income

MARATHON

Fund Name	Marathon Distressed Credit Fund II (MDCF II)
Fund Size	Delaware Limited Partnership
Start Date	2023
Accreditation Status	Qualified Purchaser
Minimum Investment	\$100,000
Capital Call	Yes, with 2.5-year investment period
Expected Annual Income	TBD
Expected Total Return (net of fees)	15-20% net annualized IRR, 1.5-2.0 net MOIC
Expected Hold Period	Harvest period in 3 years plus two one-year
Custodian Approval	Direct hold only
Retirement Accounts	No

Description

Tight financial conditions, significantly higher financing rates, weaker corporate earnings and cash flow have resulted in the current cycle of downgrades and defaults leading to an attractive environment to lend at appealing rates and deploy capital opportunistically. Today's \$5 trillion credit market presents \$500 billion of dislocated and distressed debt.

MDCF II strategy focuses on four areas of opportunistic credit: Capital Solutions, Dislocated Credit, Distressed Exchanges, and Debtor-in-Possession (DIP) Finance. Capital Solutions include Rescue Capital, Stressed Refinancings, Opportunistic Lending and Exit Financing. Expected portfolio construction will be with 40-60 investments across direct lending, dislocated and distressed debt, with each position size 2-5% overall portfolio.

Expected Investment Timeline

Year 1 **Year 2** **Year 3** **Year 4** **Year 5** **Year 6**



MONROE CAPITAL

Fund Name	Monroe Capital Income Plus Corporation
Fund Size	Perpetual offering
Start Date	2019
Accreditation Status	Accredited Investor
Minimum Investment	\$50,000
Capital Call	No
Expected Annual Income	8-10%
Expected Total Return (net of fees)	8-10%
Expected Hold Period	Quarterly redemptions, after 1-year commit, subject to 5% Fund-level gate
Custodian Approval	EAS, Schwab (C)
Retirement Accounts	No

Description

Income Plus Fund seeks to earn a net return of 8-10% annually by investing predominately in senior secured loans (structured as floating rate over LIBOR, with a floor, to hedge against rising interest rates) directly originated by Monroe Capital. Monroe Capital is a premier boutique asset management firm specializing in private credit markets across various strategies including direct lending, asset-based lending, specialty finance, opportunistic and structured credit, and equity.

Since 2004, the firm has been successfully providing capital solutions to clients through market cycles, across a broad spectrum of industries and regions in the U.S. and Canada. Focus of the firm is on sponsored and non-sponsored borrowers with defensible market positions, and less than \$35million of EBITDA. The firm emphasizes "credit first-zero loss" mentality, and full covenant packages on all directly originated loans.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Quarterly Income

STONECREST

Fund Name	Secured Income Fund II
Fund Size	\$300 million
Start Date	2010
Accreditation Status	Accredited Investor
Minimum Investment	\$50,000
Capital Call	No
Expected Annual Income	8%
Expected Total Return (net of fees)	7%
Expected Hold Period	2 years minimum, no lock-up, no redemption fee, no predetermined gating levels, best effort 60-day redemption terms
Custodian Approval	EAS, MTC, Schwab (C)
Retirement Accounts	Yes

Description

Invests in a portfolio of private loans (originated by Stonecrest) that solves short-term financing needs for purchase, refinance, and business lines of credit with terms ranging from three months to three years.

Loans are backed by California real estate and diversified across residential and income-producing commercial properties. The portfolio's average loan-to-value (LTV) is less than 60%, and typical Stonecrest borrowers have good credit profiles.

They have strong underwriting and sourcing from an exceptional manager, whose track record since inception of their first fund in 2004 includes no loss of principal and no missed monthly distributions—even throughout the financial crisis of 2008.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Monthly Income



Private Infrastructure

APOLLO

Fund Name	Apollo Infrastructure Company (AIC)
Fund Size	Perpetual offering
Start Date	2023
Accreditation Status	Accredited Investor
Minimum Investment	\$2,500
Capital Call	No
Expected Annual Income	TBD
Expected Total Return (net of fees)	8-11%
Expected Hold Period	Expected quarterly liquidity up to 5% of Operating Company NAV (measured at the Operating Company level)
Custodian Approval	Schwab (C)
Retirement Accounts	Yes

Description

Apollo Infrastructure Company offers individual investors access to a turnkey, private infrastructure investment solution aiming to provide current income and long-term capital appreciation. AIC investments will focus on Power & Utilities, Transportation, Communications and Social sectors, and will comprise:

- Long-Term Control Equity: Focus on operational improvement, capital structure enhancements, & long-term value creation
- Infrastructure Asset Financings: Leverage Apollo Credit to pursue opportunities across project finance and corporate debt
- Strategic Acquisitions: Participate in strategic acquisitions (e.g., equity buyouts and corporate carve-outs)

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Quarterly Income



Fund Name	KKR Infrastructure Conglomerate LLC (K-INFRA)
Fund Size	Perpetual offering
Start Date	2023
Accreditation Status	Accredited Investor
Minimum Investment	\$10,000
Capital Call	No
Expected Annual Income	TBD
Expected Total Return (net of fees)	8-11%
Expected Hold Period	Quarterly liquidity, up to 5% of aggregate NAV per quarter
Custodian Approval	Schwab (C)
Retirement Accounts	Yes

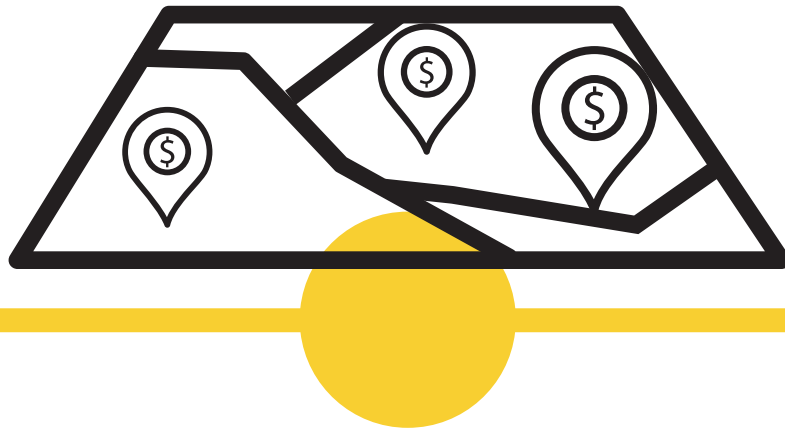
Description

K-INFRA seeks to acquire, own and control infrastructure businesses that generate attractive risk-adjusted returns consisting of both income and capital appreciation. Through K-INFRA, investors will get direct access to KKR Core and Core+ global private infrastructure. Themes to be focused on are Digitalization, Decarbonization and Deconsolidation. K-INFRA will invest directly alongside institutional funds in KKR Infrastructure deals across our global platform, offering HNW investors unprecedented access to KKR's private infrastructure investment platform with one investment in an operationally friendly structure.

Expected Investment Timeline

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 10+

Quarterly Income



Qualified Opportunity Zones

SHOPOFF REALTY

Fund Name	Shopoff Dream Las Vegas QOZ Fund
Fund Size	\$186 million
Start Date	Fall 2020, hotel operation expected early 2025
Accreditation Status	Accredited Investor
Minimum Investment	\$100,000
Capital Call	No
Expected Annual Income	~10%, after hotel starts operation
Expected Total Return (net of fees)	11-14% net IRR before tax benefits; 2.5-2.7x MOIC
Expected Hold Period	10-year minimum hold
Custodian Approval	Direct hold only
Retirement Accounts	No

Description

Shopoff DLV QOZ Fund seeks to develop and own the Dream Hotel Las Vegas and Casino. Project is located on a 5.25-acre site on the Las Vegas Strip. The site is 0.8 miles to the new Allegiant Stadium, home of the Raiders, 1.7 miles from T-Mobile Arena home of the Las Vegas Golden Knights Hockey Team, 1.9 miles from City Center, 2.5 miles from Caesars Palace, and 0.7 miles away from Mandalay Bay Resort and Casino, which also features a tram that runs to the Excalibur.

The Project is anticipated to comprise a 19-story hotel tower including 490,000 square feet of hotel space, 26,000 sq ft of gaming, and 280,000 square feet of parking. The Hotel includes 531 luxury lifestyle rooms & suites and features food and beverage venues, a rooftop Tulum style pool and day club, resort pool, nightclub, multiple retail venues and a full-service spa and fitness center. Premier lifestyle management company, Dream Hotel Group, is contracted as operator and manager upon completion of hotel construction. Dream Hotels is a world-class upscale lifestyle brand that was created for global travelers who crave exceptional service and built-in nightlife as part of their stay.

Expected Investment Timeline



CAPITAL SQUARE

Fund Name	CSRA Opportunity Zone Fund VIII, LLC
Fund Size	\$47 million
Start Date	January 2023
Accreditation Status	Accredited Investor
Minimum Investment	\$100,000
Capital Call	No
Expected Annual Income	8% preferred return
Expected Total Return (net of fees)	10-12% IRR
Expected Hold Period	10-year minimum hold
Custodian Approval	Direct hold only
Retirement Accounts	No

Description

Capital Square is a national investment sponsor specializing in tax- advantaged real estate offerings and has transacted more than \$4.9 billion of real estate based on investment cost.

CSRA Opportunity Zone Fund VIII is a property in an approximately 5.89- acre site located at 451 W. Blount Avenue, just south of the Tennessee River across from Neyland Stadium, the University of Tennessee's 101,915 capacity football stadium. The Project is expected to feature 348 Class A units, with floor plans ranging from studios to three bedrooms. The average unit size will be approximately 930 square feet and estimated average rent will be \$2,228/month. The Project will feature 35 workforce housing units (tagged "WFH" below) for residents who make 80% of the area's median family income.

Expected Investment Timeline

