

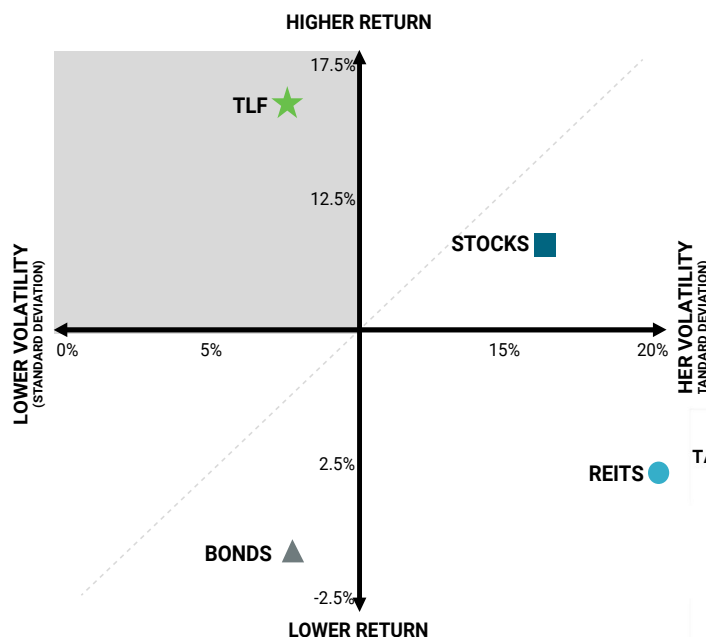
Fund Overview

The Tax Lien Fund is a portfolio of U.S. Property Tax Liens and Redeemable Tax Deeds diversified by geography, property types and categories.

Investment Objective: Generate above-market interest and penalty income from the purchase of tax lien certificates and redeemable tax deeds that are selected for a high probability of payment or redemption by the taxpayer or a mortgage holder, and occasional capital gains from the tax lien certificates that proceed to foreclosure or redeemable tax deeds that are not redeemed.

Total Annualized Returns and Volatility^{1,2,3,4}

Inception (4/13/2021) through 04/30/2025



	Annualized Return	Standard Deviation	Sharpe Ratio
TLF ★	16.41%	7.58%	1.72
BONDS ▲	-0.77%	6.93%	-0.59
REITS ●	2.39%	20.13%	-0.05
STOCKS ■	9.06%	16.21%	0.35

Features & Benefits

Investment Goal:

- Portfolio diversifier and return enhancer
- Attractive current income and total return
- Complement to both stocks and bonds

Distribution Rate*:

- 6.00% per annum; paid quarterly

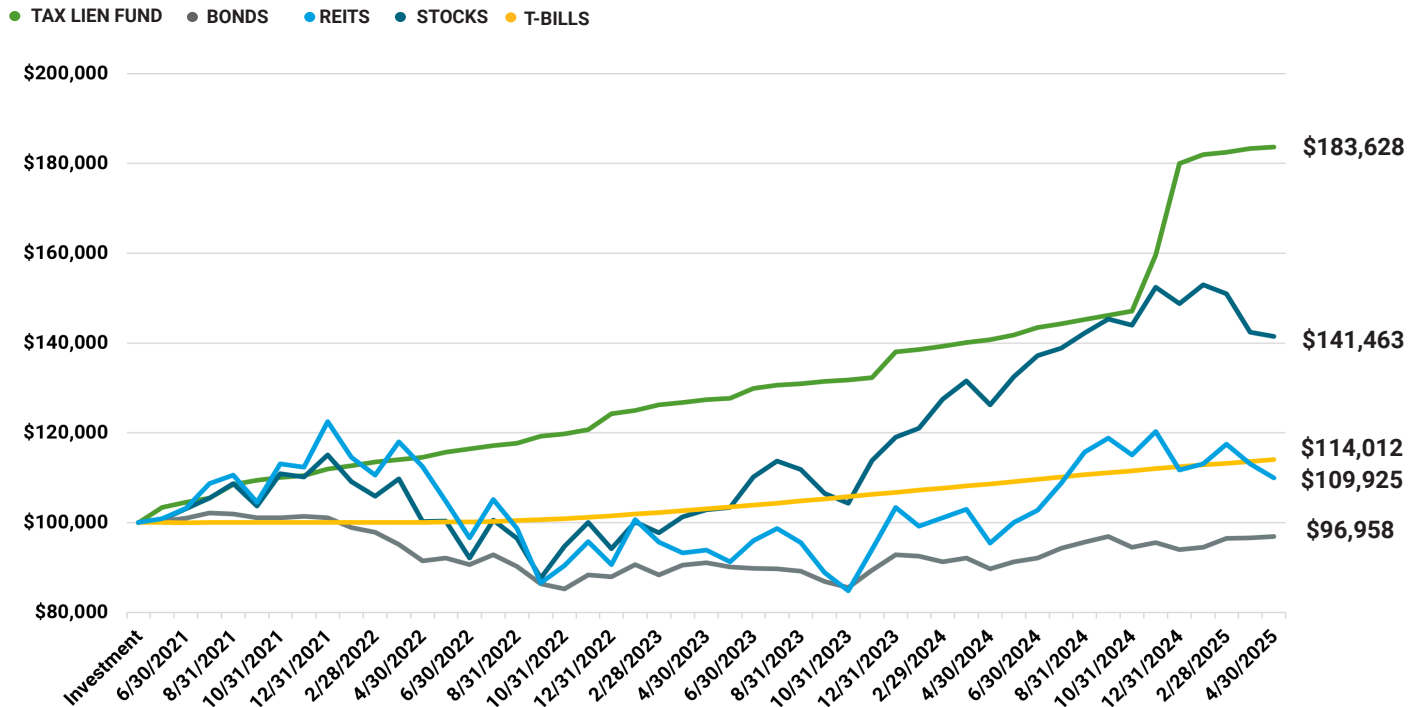
Correlation Matrix**

Inception (4/13/2021) through 04/30/2025

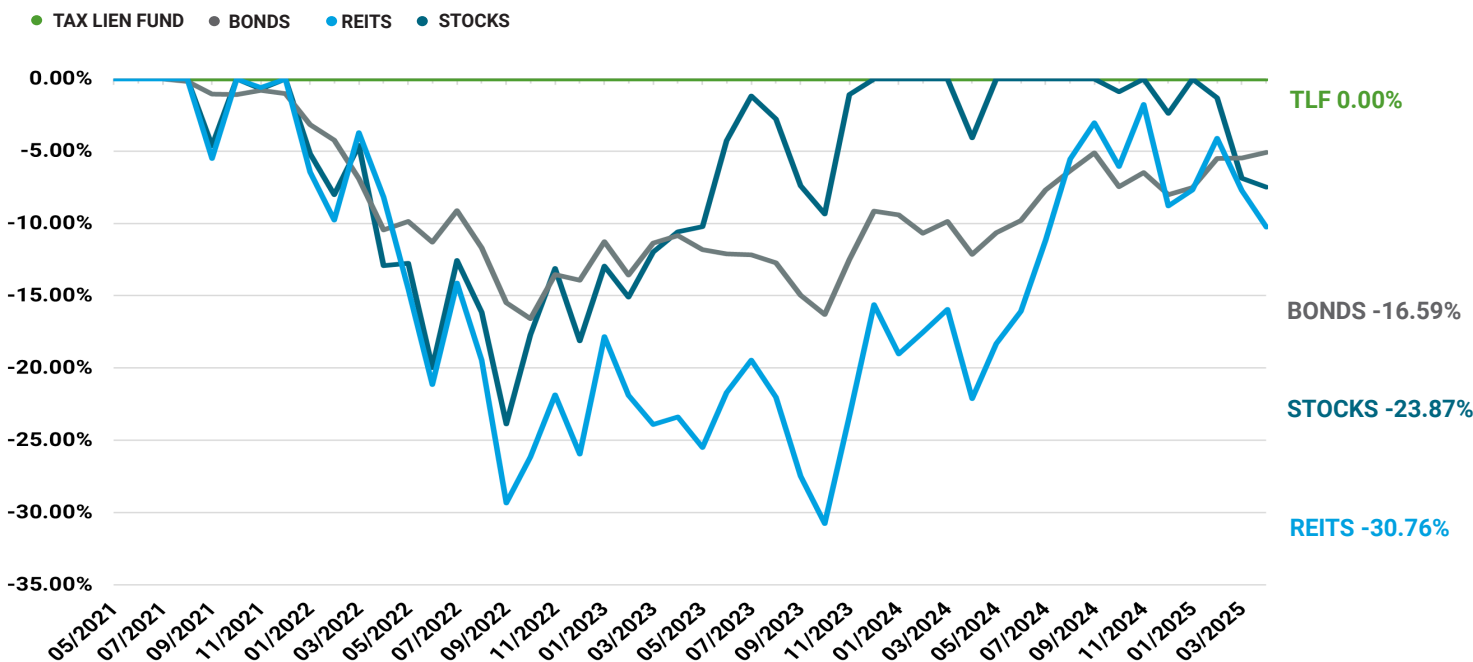
TAX LIEN FUND	1.00	0.01	-0.04	0.02	0.07
BONDS	0.01	1.00	0.71	0.66	0.25
REITS	-0.04	0.71	1.00	0.86	0.06
STOCKS	0.02	0.66	0.86	1.00	0.17
T-BILLS	0.07	0.25	0.06	0.17	1.00
TAX LIEN FUND	BONDS	REITS	STOCKS	T-BILLS	

1. Stocks are represented by the S&P 500 Index; Bonds are represented by the Bloomberg U.S. Aggregate Bond Index; REITS are represented by the Dow Jones U.S. Select REIT Index; and T-Bills are represented by the Bloomberg U.S. Treasury Bills: 1-3 Months Index. Indexes are unmanaged, do not reflect fees and expenses, and are not available for direct investment. The fund's operating results were impacted during the period from inception to December 31, 2024, by the Expense Support Agreement, under which the general partner reimbursed the fund for certain operating expenses to the extent they exceeded 0.1% in a calendar month (1.2% per annum). Additionally, management fee and some transaction fees were waived in 2022-2024. The general partner is entitled to recoup any expense support payments it makes to the extent such operating expenses in a future month are less than 0.1%. See PPM for additional important information on the Expense Support Agreement. 2. Tax Lien Fund commenced operations on April 13, 2021. 3. The Fund's May 2021 return represents the period of April 13, 2021, through May 31, 2021. 4. Fund returns represent the composite Fund returns, which is calculated based on the return of all investors in the Fund, and does not represent the actual return of any investor. See 'Fund Performance' in Disclosures and General Risk for important additional information about composite returns. 5. An Evergreen Fund is an investment vehicle with an indefinite time horizon that continuously accepts new capital, allows periodic redemptions under specific terms, and reinvests earnings to sustain long-term investment strategies. *The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. However, this distribution policy is subject to change. The Fund's distribution amounts were calculated based on the ordinary income received from the underlying investments, including short-term capital gains realized from the disposition of such investments. Shareholders should not assume that the source of a distribution from the Fund is net profit. All or a portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily U.S. Property Tax Liens, and to a lesser degree redeemable tax deeds. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates **See disclosures for additional information on correlation. Past performance is not indicative of future results.

Hypothetical Growth of \$100,000 (Total Return)^{1,2,3,4} Inception (4/13/2021) through 04/30/2025



Max Drawdown^{1,2,3,4} Inception (4/13/2021) through 04/30/2025



1. Stocks are represented by the S&P 500 Index; Bonds are represented by the Bloomberg U.S. Aggregate Bond Index; REITs are represented by the Dow Jones U.S. Select REIT Index; and T-Bills are represented by the Bloomberg U.S. Treasury Bills: 1-3 Months Index. Indexes are unmanaged, do not reflect fees and expenses, and are not available for direct investment. The fund's operating results were impacted during the period from inception to December 31, 2024, by the Expense Support Agreement, under which the general partner reimbursed the fund for certain operating expenses to the extent they exceeded 0.1% in a calendar month (1.2% per annum). Additionally, management fee and some transaction fees were waived in 2022-2024. The general partner is entitled to recoup any expense support payments it makes to the extent such operating expenses in a future month are less than 0.1%. See PPM for additional important information on the Expense Support Agreement. 2. Tax Lien Fund commenced operations on April 13, 2021. 3. The Fund's May 2021 return represents the period of April 13, 2021, through May 31, 2021. 4. Fund returns represent the composite Fund returns, which is calculated based on the return of all investors in the Fund, and does not represent the actual return of any investor. See 'Fund Performance' in Disclosures and General Risk for important additional information about composite returns. **Past performance is not indicative of future results.**

Performance Statistics^{1,2,3,4}

May 2021- Apr 2025	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Max Drawdown	Best Month	Worst Month
TLF	83.63%	16.41%	7.58%	1.72	vs.	vs.	0.00%	12.80%	0.16%
BONDS	-3.04%	-0.77%	6.93%	-0.59	12.21%	0.01	-16.59%	4.53%	-4.32%
REITS	9.93%	2.39%	20.13%	-0.05	12.29%	-0.02	-30.76%	10.98%	-12.25%
STOCKS	41.46%	9.06%	16.21%	0.35	12.26%	0.01	-23.87%	9.22%	-9.21%

Tax Lien Fund Returns Inception (4/13/2021) through 04/30/2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2021					3.41%	1.12%	0.86%	2.87%	0.90%	0.55%	0.33%	1.36%	11.93%
2022	0.66%	0.73%	0.48%	0.46%	0.95%	0.68%	0.57%	0.49%	1.30%	0.44%	0.78%	2.99%	11.03%
2023	0.57%	0.97%	0.45%	0.45%	0.25%	1.75%	0.53%	0.26%	0.39%	0.29%	0.34%	4.38%	11.08%
2024	0.40%	0.47%	0.61%	0.50%	0.67%	1.19%	0.63%	0.59%	0.64%	0.70%	8.47%	12.80%	30.40%
2025	1.09%	0.28%	0.46%	0.16%									2.00%

	2021	2022	2023	2024	2025	1 YR	2 YR	3 YR	INCEPTION
TLF	11.93%	11.03%	11.08%	30.40%	2.00%	30.42%	20.08%	17.03%	16.41%
BONDS	1.10%	-13.01%	5.53%	1.25%	3.18%	8.02%	3.17%	1.95%	-0.77%
REITS	22.50%	-25.96%	13.96%	8.10%	-1.62%	15.20%	8.22%	-0.76%	2.39%
STOCKS	15.08%	-18.11%	26.29%	25.02%	-4.92%	12.10%	17.26%	12.18%	9.06%

Sharpe Ratio

	1 Year	3 Year	Inception
TLF	1.84	1.47	1.72
BONDS	0.61	-0.34	-0.59
REITS	0.67	-0.25	-0.05
STOCKS	0.63	0.47	0.35

Beta

	1 Year	3 Year	Inception
TLF	vs.	vs.	vs.
BONDS	-1.08	-0.04	0.01
REITS	-0.35	-0.02	-0.02
STOCKS	0.02	0.01	0.01

Alpha

	1 Year	3 Year	Inception
TLF	vs.	vs.	vs.
BONDS	26.19%	11.70%	12.21%
REITS	26.60%	11.72%	12.29%
STOCKS	22.79%	11.91%	12.26%

Standard Deviation

	1 Year	3 Year	Inception
TLF	13.88%	8.57%	7.58%
BONDS	5.03%	7.32%	6.93%
REITS	15.24%	20.75%	20.13%
STOCKS	11.44%	16.38%	16.21%

Up/Down Month Ratio

	1 Year Up/Down	3 Year Up/Down	Inception Up/Down
TLF	100.00%/0.00%	100.00%/0.00%	100.00%/0.00%
BONDS	83.33%/16.67%	52.78%/47.22%	47.92%/52.08%
REITS	66.67%/33.33%	52.78%/47.22%	54.17%/45.83%
STOCKS	58.33%/41.67%	61.11%/38.89%	60.42%/39.58%

1. Stocks are represented by the S&P 500 Index; Bonds are represented by the Bloomberg U.S. Aggregate Bond Index; REITS are represented by the Dow Jones U.S. Select REIT Index; and T-Bills are represented by the Bloomberg U.S. Treasury Bills: 1-3 Months Index. Indexes are unmanaged, do not reflect fees and expenses, and are not available for direct investment. The fund's operating results were impacted during the period from inception to December 31, 2024, by the Expense Support Agreement, under which the general partner reimbursed the fund for certain operating expenses to the extent they exceeded 0.1% in a calendar month (1.2% per annum). Additionally, management fee and some transaction fees were waived in 2022-2024. The general partner is entitled to recoup any expense support payments it makes to the extent such operating expenses in a future month are less than 0.1%. See PPM for additional important information on the Expense Support Agreement. 2. Tax Lien Fund commenced operations on April 13, 2021. 3. The Fund's May 2021 return represents the period of April 13, 2021, through May 31, 2021. 4. Fund returns represent the composite Fund returns, which is calculated based on the return of all investors in the Fund, and does not represent the actual return of any investor. See 'Fund Performance' in Disclosures and General Risk for important additional information about composite returns. **Past performance is not indicative of future results.**

Fund Terms

Investment Objective	The Partnership's investment objective is to generate above-market interest and penalty income from the purchase of tax lien certificates and redeemable tax deeds that are selected for a high probability of payment or redemption by the taxpayer or a mortgage holder, and occasional capital gains from the tax lien certificates that proceed to foreclosure or redeemable tax deeds that are not redeemed.
Distributions	6.00% Per Annum, Paid Quarterly
Manager	Tax Lien Performance
Structure	Delaware Limited Partnership; 3(c)5 applicable to Real Estate securities
Term	Evergreen
Subscriptions	Monthly
Lock-Up	2 years
Investor Qualifications	Accredited Investor
Redemptions	Quarterly, with 90 days notice
Schwab SSID:	75336994
Fidelity CUSIP:	87699L924
Pershing CUSIP:	876LP0099

	Seed Investors	Class F Interests	Class I Interests
Advisory Firm Minimum Contribution	\$5,000,000 \$20,000,000 Max	\$10,000,000*	\$1,000,000
Investor Minimum	\$50,000 Initial; \$10,000 Subsequent	\$50,000 Initial; \$10,000 Subsequent	\$50,000 Initial; \$10,000 Subsequent
Management Fee	0.00%	1.25%	1.75%
Performance Allocation	20% above Preferred Return	15% above Preferred Return	20% above Preferred Return
Preferred Return¹	6.00% (1.5% Per Quarter)	6.00% (1.5% Per Quarter)	6.00% (1.5% Per Quarter)

1. The performance allocation is determined and paid at the end of each calendar quarter, or the time of any withdrawal during a calendar quarter, based on the amount by which net profits (excluding any capital gains for Class F Interests) allocated to each Limited Partner during the quarter exceed the cumulative Annual 6.00% Preferred return (1.50% per quarter). *Until the Partnership assets reach \$50,000,000 (the "Offering Period") the Partnership will waive the minimum subscription amount for Class F Interests and accept subscriptions for \$1,000,000 (the "Partnership Founders"). After the Offering Period, Class F Interests minimum subscriptions will be increased to \$10,000,000. Further, any initial contributions from new investors and/or subsequent contributions by Partnership Founders will also be treated as a Class F Interest.

Fund Open Dates:

Date	Subscription Documents Due	Wired Funds Due	Checks Due
7/1/2025	6/23/2025	6/25/2025	6/13/2025
8/1/2025	7/24/2025	7/28/2025	7/17/2025
9/2/2025	8/22/2025	8/26/2025	8/15/2025

- Available at Schwab, Fidelity and Pershing
- Automated Subscription Document through Subscribe

Disclosures

Investments in private placements are highly speculative and involve a high degree of risk. Interests should not be purchased by any person who cannot afford the loss of its entire investment. You should carefully consider the risks described below, as well as specific risks in the offering materials, when evaluating whether to make an investment. The risks described below are not the only risks associated with an investment. You should also consult with your own legal, tax, and financial advisors about an investment in the interests. If any of the following risks actually occur, the financial condition and results of operation could be materially and adversely affected and you could lose all or part of your investment.

CERTAIN RISKS. The Fund's investments are expected to give rise to numerous risks. The value of the Fund's investments may decline due to real or perceived general market, economic, and industry conditions, among others. Please read the Risk Factors section of the Memorandum for more details on all risks to which investors are exposed. Such risk factors include but not limited to general investment risks, investment and trading risks, risks of investing in Tax Lien Certificates, risks of investing in foreclosed real estate, strategy, management, and other private fund related risks, as well as risk of Coronavirus Pandemic impact on investment returns. Investing in the Tax Lien Fund, LP involves various risks that prospective investors should carefully consider. Below is an expanded explanation of the principal risks associated with the Fund:

Investment Risk: Investments in tax lien certificates and redeemable tax deeds are inherently speculative. A portion of these investments may not be redeemed by the property owners, which could result in the Partnership initiating foreclosure proceedings. Foreclosure proceedings can incur additional legal, administrative, and carrying costs, potentially diminishing returns.

Bankruptcy Risk: In cases where a property owner files for bankruptcy, the tax lien certificate holder has priority over most other creditors. However, the bankruptcy process may delay redemption or foreclosure, potentially impacting the Fund's liquidity and delaying the realization of returns.

Real Estate Market Risks: If properties acquired through foreclosure need to be sold, their market value may be adversely affected by local economic conditions, property-specific issues, or broader real estate market trends, potentially leading to losses.

Regulatory Risk: The tax lien and tax deed market is governed by state and local laws, which are subject to change. Alterations in regulations or enforcement practices could impact the profitability and operability of the Fund's investment strategy.

Operational and Liquidity Risks: The Fund's strategy involves reinvesting redeemed capital into new tax lien certificates and redeemable deeds during key purchasing windows. Significant redemptions or disruptions in the reinvestment cycle could affect overall Fund performance.

Geographic and Economic Risks: The Fund's investments are concentrated in specific geographic areas and states with favorable tax lien laws. Regional economic downturns or legislative changes in those states could adversely impact the returns on the Fund's portfolio.

Competition Risk: The Fund competes with other tax lien investors who may have greater financial resources, local market expertise, or access to superior technology platforms, potentially limiting the Fund's ability to secure profitable investments.

Environmental Risks: Properties acquired through foreclosure may have environmental issues, including contamination or violations of environmental laws, that could result in significant liabilities or impair the Fund's ability to sell the property.

Bankruptcy of Property Owners: When property owners declare bankruptcy, the process can delay lien resolution or foreclosure proceedings. While tax liens maintain seniority, delays may reduce liquidity and increase legal or administrative expenses.

Risks Related to Investing in Foreclosed Real Estate: Properties acquired through foreclosure may require repairs, incur carrying costs, or have title issues that complicate liquidation. Additionally, quick sales at a discount to market value may be necessary, reducing potential returns.

These important disclosures apply to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as this "Material." Investing in Tax Lien Fund, LP (the "Fund"), or any investment product made available through Tax Lien Performance, LLC ("TLP") or any of its affiliates, involves a high degree of risk. Prior to investing, investors must familiarize themselves with the Fund's offering materials and be prepared to absorb the risks associated with any such investment. The Fund is illiquid and investors must be able to withstand the loss of some or all of their investment.

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Disclosure on Lock-Up, Redemptions, and Preferred Return:

Lock-Up Period: Limited Partners in the Tax Lien Fund are subject to a two-year lock-up period from the date of their initial capital contribution. During this time, investors are not permitted to withdraw any portion of their capital. This restriction is in place to ensure that the Partnership maintains the liquidity necessary to pursue its investment strategy effectively. Withdrawal requests submitted after the lock-up period must comply with the notice requirements and withdrawal limits set forth below.

Redemptions: Withdrawals are permitted as of the last day of each calendar quarter, subject to prior written notice of at least 90 days. However, the total amount available for withdrawals on any particular withdrawal date is limited to the lesser of 2.5% of the aggregate capital account balances of all Limited Partners or the amount of available cash, as determined at the sole discretion of the General Partner. If withdrawal requests exceed the available withdrawal limit, they will be honored on a pro-rata basis, and the remaining portion will automatically roll over to the next withdrawal date, unless the Limited Partner opts to withdraw their request entirely. Additionally, a withdrawing Limited Partner with interests in designated accounts related to foreclosed properties will not receive proceeds until the realization of those investments.

Preferred Return: The Tax Lien Fund applies a 6.00% annual preferred return (1.50% quarterly) on net profits allocated to Limited Partners before any performance allocation is paid to the General Partner. The preferred return ensures that Limited Partners receive a prioritized distribution of net profits. Once the preferred return threshold is achieved, a "catch-up" provision allows the General Partner to receive a performance allocation, calculated as a percentage of profits exceeding the preferred return.

FUND PERFORMANCE. Historical returns shown are calculated using Fund composite returns which represents the total return of the Fund from inception through March 31, 2025. The Fund composite does not represent the performance of any actual investor. Results represent the combination of 1) the General Partners investment without a management fee and performance allocation; plus 2) Class F Interests investors with 1.25% management fee and a 15% performance allocation. 2025 Fund returns represent the actual return of Class F Interest before the performance allocation. There may be several standards and methodologies for the calculation of internal rates of return or yields ("Returns") for investment portfolios of the kind discussed in this Material. The use of a methodology other than the one used herein may result in different Returns and such differences may be material. Returns include accrued income payable on Tax Liens held by the Fund and accrued Fund expenses; however, returns do not include unrealized gains or losses on real estate repossessed by the Fund. Instead, realized gains and losses on repossessed real estate are included in Fund returns only in the period in which the realization event occurs, and do not include unrealized gains or losses from adjustments to the fair values of the assets. Returns may be unaudited and subject to change. There can be no assurance that such investments can be liquidated at current valuations. Fund performance reflects total of all fees, including Partnership expenses adjusted by the Expense Support Agreement that were charged to the Fund, as well as impact of recycling of proceeds.

Disclosures

PAST PERFORMANCE. Past performance is not indicative of future results and should not be relied upon as the basis for making an investment decision. It should not be assumed that any investments discussed in this Material will be profitable. Investments in Private Placements are highly speculative.

NOT SUITABLE FOR ALL INVESTORS. An investment in the Fund is not suitable for all investors. An investment in the Fund is only suitable for financially sophisticated investors who meet certain eligibility criteria as defined in the Memorandum.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their investment daily. The Fund's interests represent illiquid securities, are not listed on any securities exchange or traded in any other market and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

*Until the Partnership assets reach \$25,000,000 (the "Initial Offering Period") the Partnership will waive the minimum subscription amount for Class F Interests and accept subscriptions for \$1,000,000 (the "Partnership Founders"). After the Initial Offering Period, Class F Interests minimum subscriptions will be increased to \$10,000,000. Further, any initial contributions from new investors and/or subsequent contributions by Partnership Founders will also be treated as a Class F Interest.

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The illustrations are not intended to predict the performance of any specific investment or security. The past performance figures do not represent performance of any Gondola Partners security and there can be no assurance that any Gondola Partners security will achieve the past returns of the illustrative examples.

Definitions:

Accredited Investors: as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933. An "accredited investor" includes a natural person with a (i) Net worth over \$1 million, excluding primary residence (individually or with spouse or partner), or (ii) income over \$200,000 (individually) or \$300,000 (with spouse or partner) in each of the prior two years, and reasonably expects the same for the current year. Legal entity investors with total assets exceeding \$5,000,000: corporations, partnerships, LLCs, trusts, employee benefit plans, and family offices. Also certain professional criteria such as investment professionals holding the general securities representative license such as Series 7, Series 654 or Series 82; and directors, executive officers, or general partners of the company selling the securities, and for investments in a private fund any "knowledgeable employee" of the fund.

Annualized Return: the geometric average amount of money earned by an investment each year over a specified time period, expressed as a percentage. It accounts for the effects of compounding to provide a standardized measure of an investment's annual performance.

Annualized Alpha: a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. The Annualized Alpha value is equal to 12 times the monthly alpha value.

Annualized Standard Deviation: the standard deviation of the monthly returns multiplied by the square root of 12. Standard deviation shows how much variation from the average exists with a larger number indicating the data points are more spread out over a larger range of values.

Beta: a measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A value of less than 1.0 implies that the fund is less volatile than the index.

The Bloomberg U.S. Aggregate Bond Index: measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market.

The Bloomberg U.S. Treasury Bills: 1-3 Months Index: tracks the market for treasury bills issued by the U.S. government with time to maturity between 1 and 3 months.

Correlation: the degree to which two securities move in relation to each other. Correlation is measured as a correlation coefficient, with a value falling between -1 and 1. 0 = No Correlation | 1 = Perfectly Positively Correlated | -1 = Perfectly Negatively Correlated

Cumulative Return: the total percentage gain or loss on an investment over a specific period, calculated by comparing the investment's ending value to its starting value, without annualizing or accounting for time.

The Dow Jones U.S. Select REIT Index: tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment.

Down Period Percent: percentage of months a fund/index decreases.

Maximum Drawdown: The maximum decline a security experiences prior to reaching its previous peak.

Preferred Return: a specified rate of return that limited partners in an investment fund are entitled to receive on their investment before the general partner earns any performance-based compensation, often referred to as a "hurdle rate."

Sharpe Ratio: measurement of the risk-adjusted performance. The annualized Sharpe ratio is calculated by subtracting the annualized risk-free rate — (1 to 3-month Treasury Bills) - from the annualized rate of return for a portfolio and dividing the result by the annualized standard deviation of the portfolio returns.

Total Return: is the overall performance of an investment, expressed as a percentage, that includes capital appreciation, income from dividends or interest, and assumes reinvestment of distributions over a specified period.

Up Period Percent: percentage of months a fund/index increases or is unchanged.

The S&P 500: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The Tax Lien Fund is distributed by Hatteras Capital Distributors, LLC, (HCD) member FINRA and SIPC. Please note that Gondola Partners operates independently from Hatteras Capital Distributors.

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