

## Fund Facts

<b>Target Distribution</b>	6.00% Annual Dividend, Paid Quarterly
<b>Subscriptions</b>	Monthly
<b>Lock-up Period</b>	Two Years
<b>Redemptions</b>	Quarterly with 90-day notice
<b>Minimum Investment</b>	
Class F Interest*	\$10,000,000
Class I Interest	\$1,000,000
<b>Management Fee</b>	
Class F Interest	1.25%
Class I Interest	1.75%
<b>Incentive Fee</b>	
Class F Interest	15%
Class I Interest	20%
<b>Preferred Return</b>	6.00%
<b>Investor Qualifications</b>	Accredited Investor
<b>Schwab SSID</b>	75336994
<b>Fidelity CUSIP</b>	87699L924

\*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.

## Fund Overview

**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.

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

## Tax Lien Fund Highlights

### Target Distribution 6.00% Annual Yield, with attractive total return potential

- Target Distribution 6.00% annual dividend, paid quarterly
- The Fund's target is to achieve low double-digit total returns

### Nearly zero correlation to both equities and fixed income

- 0.03 correlation to equities<sup>1</sup>
- 0.21 correlation to fixed income<sup>1</sup>
- 2022 Fund return was 11.03%; S&P 500 -18.11%; Long-term US Treasury -29.26%

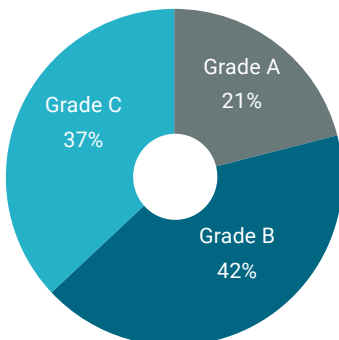
### Potential positive community impacts

- Gives significant relief to distressed homeowners
- Provides funds to cash-strapped local governments
- Improves local property markets

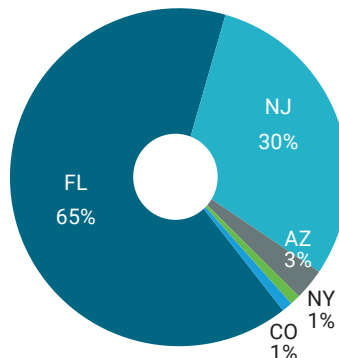
## Q4 2023 Portfolio Highlights

### 360 Total Number of Tax Liens Held (as of December 31, 2023)

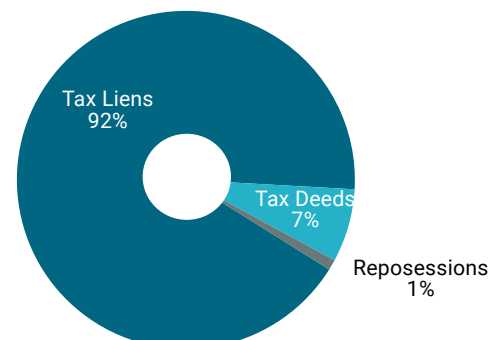
#### Property Quality



#### Geography



#### Instrument

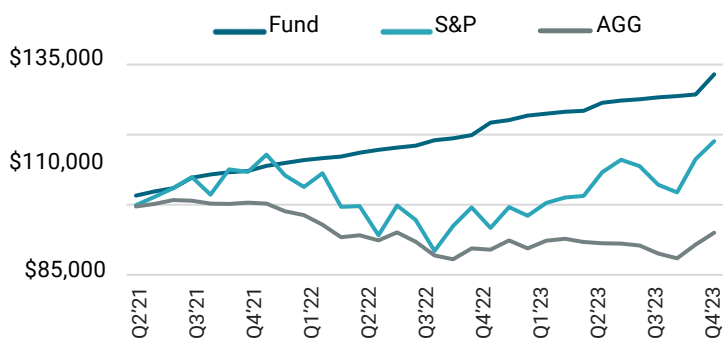


1. Fund correlation is based on actual Fund performance since inception, May 2021 through December 31, 2023. There is no guarantee that predicted returns will be achieved. All underlying criteria and material assumptions for the targeted distribution; all material limitations of the targeted distribution; and the targeted distribution is forward-looking, does not represent actual performance, there is no guarantee that such distribution will be achieved, and that actual results may vary substantially.

## Fund Performance<sup>1,2</sup>

NET RETURNS		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Class I				-	3.41%	1.12%	0.86%	2.87%	0.90%	0.55%	0.33%	1.36%	11.93%
2022	Class I	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	Class I	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%

## Growth of \$100,000 vs S&P and US AGG<sup>1,2</sup>



## Risk Analysis to Major Markets<sup>1,2</sup>

	May 2021 - December 2023	Tax Lien Fund	S&P 500	Bloomberg US Aggregate	Bloomberg US TIPS
<b>Correlation</b>		1.00	0.03	0.21	0.11
<b>R2</b>		1.00	0.00	0.04	0.01
<b>Beta</b>		1.00	0.01	0.09	0.05

## Performance Statistics<sup>1,2</sup>

May 2021 - December 2023	Tax Lien Fund	S&P 500	Bloomberg US Aggregate	Bloomberg US TIPS
<b>Return</b>	12.85%	6.72%	-2.76%	-1.08%
<b>Cumulative Return</b>	38.05%	18.95%	-7.19%	-2.87%
<b>% of Months Up</b>	100.00%	59.38%	37.50%	50.00%
<b>% of Months Down</b>	0.00%	40.63%	62.50%	50.00%
<b>Best Month</b>	4.38%	9.22%	4.53%	4.35%
<b>Worst Month</b>	0.25%	-9.21%	-4.32%	-6.62%
<b>Max Drawdown</b>	0.00%	-23.87%	-16.59%	-13.61%
<b>Standard Deviation</b>	3.48%	18.21%	7.60%	7.50%

1. S&P and S&P 500 are represented by the S&P 500 Index, US AGG is represented by the Bloomberg US Aggregate Bond Index and Bloomberg US TIPS is represented by the Bloomberg US Treasury Inflation-Linked Bond 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, 2023 by an 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 and 2023. 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%. The expense support agreement will terminate when the fund dissolves or liquidates, or when the fund reaches \$10M in net asset value. The fund's returns would have been 9.29% in 2023 (YTD) without the expense support agreement. 2. Tax Lien Fund LP commenced operations on April 13, 2021. The Fund's May 2021 return represents the period of April 13, 2021 through May 31, 2021.

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