

TAX LIEN FUND

Investor Guide

2025

TAX LIEN FUND

WHAT IS A TAX LIEN?



PROPERTY OWNER FAILS TO PAY PROPERTY TAXES

When a property owner doesn't pay their property taxes by the designated due date, they become delinquent.



A TAX LIEN IS PLACED ON THE PROPERTY

The local government places a claim on the property for delinquent taxes in the form of a tax lien.



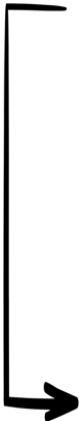
TAX LIEN AUCTION HELD BY LOCAL GOVERNMENT

To recoup the unpaid taxes, the local government holds a tax lien auction where investors bid for the right to pay the taxes and earn interest/penalties.



INVESTOR BUYS TAX LIEN

The winning bidder purchases the tax lien. By purchasing the tax lien, the investor is effectively paying the back taxes on behalf of the property owner.



INVESTOR PAYS LOCAL GOVERNMENT THE OWED TAXES

The investor pays the local government the owed taxes, which funds local schools, fire and police departments, etc.



INVESTOR TAKES POSITION OF THE TAX LIEN CERTIFICATE

The investor keeps the tax lien certificate until the property owner pays taxes.



PROPERTY OWNER REDEEMS THE TAX LIEN

The property owner is given a deadline to pay outstanding taxes plus interest and penalties.



INVESTOR COLLECTS FROM PROPERTY OWNER

The property owner pays taxes owed on the property or the property is foreclosed.

TAX LIEN FUND

ABOUT THE TAX LIEN FUND

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.

6.00% distributions per year, paid quarterly, with attractive total return potential¹

- Distribution rate 6.00% per annum, paid quarterly*
- 2024 Fund return was 30.40%²
- 2022 Fund return was 11.03%; S&P 500 -18.11%; Long-term US Treasury -29.26%**

Nearly zero correlation to both equities and fixed income

- 0.00 correlation to equities³
- 0.01 correlation to fixed income³

Potential positive community impact

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

Offered exclusively to RIAs through Schwab, Fidelity, Pershing and Goldman Sachs

- Schwab SSID: 75336994
- Fidelity CUSIP: 87699L924
- Pershing CUSIP: 876LP0099
- Goldman Sachs CUSIP: Class F GSA001HI1; Class I GSA001HW0

1. Total return potential is calculated based on the Investment Manager's historical experience with investments in Tax Liens and Tax Deeds containing the portfolio composition described herein, including the projected allocation by state, by class or grade of tax lien, and between Tax Liens and Tax Deeds. There is no assurance that the Fund will be able to achieve its desired portfolio allocation, or that the Investment Manager's historical experience with certain types of Tax Liens and Tax Deeds will be duplicated in future periods. Fund returns from inception through September 30, 2025, 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 Disclosures and General Risk for important additional information about the composite return. 2. Fund correlation is based on actual Fund performance since inception, May 2021 through September 30, 2025. 3. 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. *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. ** The Fund's 2022 performance is being highlighted to illustrate its positive return during a year when broader markets, including stocks and bonds, declined and interest rates were rising. **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.**

TAX LIEN FUND

Many investors have never heard about tax lien investing. Yet, tax lien investments may offer investors portfolio diversification with near zero correlation to both stocks and bonds, predictable income and attractive total return potential.

What are tax liens?

A tax lien is a legal claim placed on an individual's property when the property owner has not paid their property tax, by the local or municipal government. The local government sells the lien on that property in the form of a Tax Lien Certificate or Redeemable Tax Deed to third-party investors, using the proceeds to pay the delinquent property tax. Both instruments carry mandated interest rates. Property taxes are secured by a statutory lien on the real property that is taxed. These liens are typically superior to a mortgage lien, the rights to subsequent transferees, and many kinds of other liens that can be filed against the property or owners.

Benefits of Investing

- Secure – tax liens are secured by a legal claim on real property, with priority ahead of other lenders.
- Insulated from rising interest rates – because tax lien interest rates are statutory rates set by local governments, they are not influenced by rising interest rates.
- Interest rates on these certificates range from 8% to 24%, set by state laws.¹
- Nearly uncorrelated to stock and bond markets – tax lien investments are almost entirely uncorrelated to economic and capital market conditions.

1. Source: Joanne M. Musa (2015). Tax Lien Investing Secrets: How You Can Get 8% to 36% Return on Your Money Without the Typical Risk of Real Estate Investing or the Uncertainty of the Stock Market!. CreateSpace Independent Publishing Platform.

TAX LIENS MAY OFFER INVESTORS:

- 1 | PORTFOLIO DIVERSIFICATION
- 2 | INTEREST RATE PROTECTION
- 3 | ATTRACTIVE TOTAL RETURN

Interest Class	Minimum Investment
Class F Interests	\$10,000,000
Class I Interests	\$50,000,000

TAX LIEN FUND

1 | PORTFOLIO DIVERSIFICATION

Advisors and investors still remember the sting of 2022 when both fixed income and equity investments were down. The S&P 500 was down 18.11% and the Bloomberg Long Term US Treasury index was down almost 30%. Leaving investors with a lasting question, how do we avoid this trap moving forward?

The Tax Lien Fund is a diversified portfolio of Property Tax Liens that has an attractive total return potential and 6.00% annual yield. In addition, the Tax Lien Fund has almost no correlation to fixed income and nearly zero correlation to stocks, as demonstrated in the table below.

Correlation Matrix**

Inception (4/13/2021) through 09/30/2025

TAX LIEN FUND	1.00	0.00	-0.05	0.01	0.06
BONDS	0.00	1.00	0.70	0.65	0.25
REITS	-0.05	0.70	1.00	0.84	0.07
STOCKS	0.01	0.65	0.84	1.00	0.19
T-BILLS	0.06	0.25	0.07	0.19	1.00
	TAX LIEN FUND	BONDS	REITS	STOCKS	T-BILLS

Risk Analysis to Major Markets and Tax Lien Fund^{1,2,3,4,5} Inception (4/13/2021) through 09/30/2025

	TLF	BONDS	REITS	STOCKS
Correlation	1.00	0.00	-0.05	0.01
R2	1.00	0.00	0.00	0.00
Beta	1.00	0.00	-0.02	0.00

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. Prior to January 2025, the composite return reflects the Fund's total return before the performance reallocation to the General Partner. Beginning in January 2025, the composite return reflects the Fund's total return after the performance reallocation to the General Partner. **Past performance is not indicative of future results.**

TAX LIEN FUND

2 | INTEREST RATE PROTECTION

Since 1926 a 2% rise or more in interest rates has caused significant drawdowns in bond returns. The Tax Lien Fund has almost no correlation to fixed income.

Tax lien investing involves interest rates established by statute, which differ by jurisdiction and may not be directly tied to prevailing market interest rates. Because these statutory rates are set by local governments, they may provide returns that are less correlated with broader interest rate movements. Unlike traditional fixed income investments, which can fluctuate with economic conditions, tax lien certificates accrue interest at rates defined in advance by law. Actual outcomes for investors, however, can vary based on jurisdictional rules, redemption timelines, and other factors.

The Tax Lien Fund has the ability to make money three ways.

- High interest rates that are statutory rates set by local governments
- Penalties
- Potential acquisition of property

TAX LIEN FUND

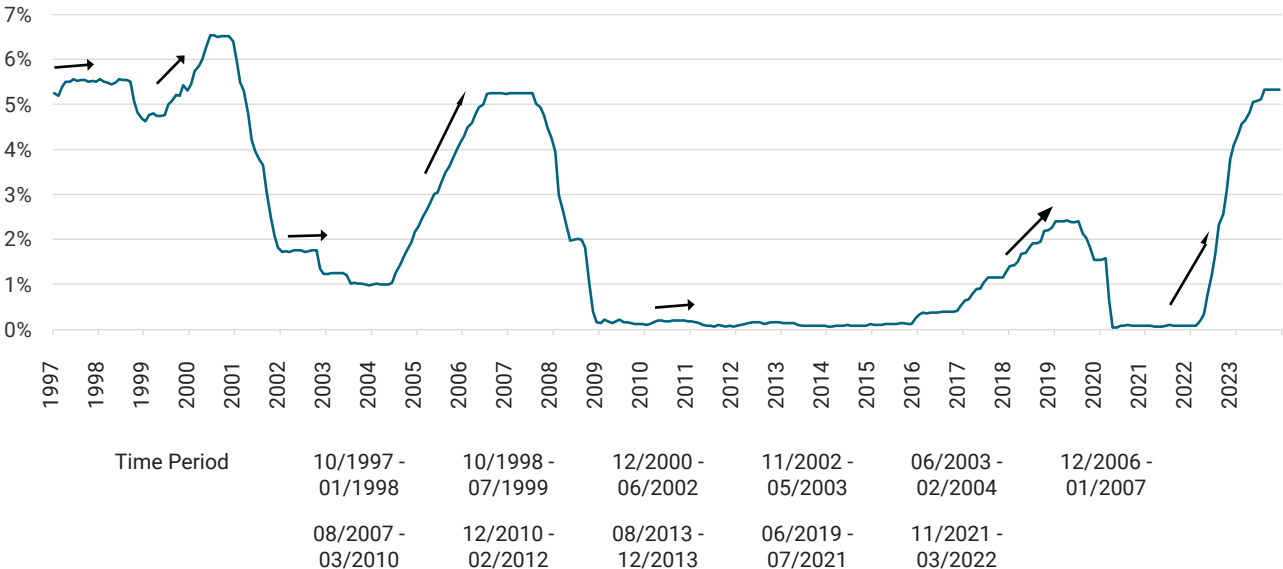
2 | INTEREST RATE PROTECTION (CONTINUED)

Beginning in March of 2022 through July of 2023, the Federal Reserve increased interest rates a total of eleven times to stamp out soaring inflation. Moving the target rate from 0.25-0.5% to 5.25-5.50%. See the graph below.



Meeting date	Rate change	Target range
March 15-16, 2022	+25 basis points	0.25-0.5 percent
May 3-4, 2022	+50 basis points	0.75-1 percent
June 14-15, 2022	+75 basis points	1.50-1.75 percent
July 26-27, 2022	+75 basis points	2.25-2.5 percent
Sept. 20-21, 2022	+75 basis points	3-3.25 percent
Nov. 1-2, 2022	+75 basis points	3.75-4 percent
Dec. 13-14, 2022	+50 basis points	4.25-4.5 percent
Jan. 31-Feb. 1, 2023	+25 basis points	4.5-4.75 percent
March 21-22, 2023	+25 basis points	4.75-5 percent
May 2-3, 2023	+25 basis points	5-5.25 percent
July 25-26, 2023	+25 basis points	5.25-5.5 percent

Source: Fed's board of governors

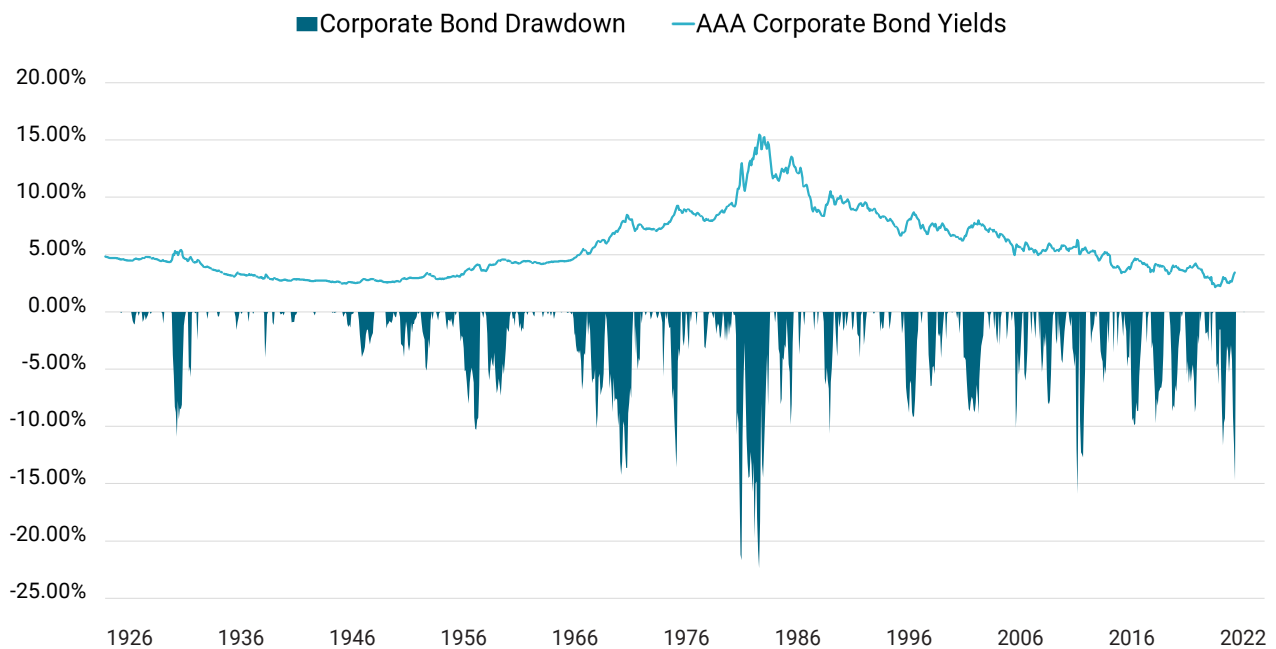


Source: FRED Economic Data - Federal Funds Effective Rate

TAX LIEN FUND

2 | INTEREST RATE PROTECTION (CONTINUED)

Bondholder Drawdowns When AAA Bond Rates Rose by +2% OR MORE January 1926 - March 2022



Source: FRED, Federal Reserve Economic Data, from the Federal Reserve Bank of St. Louis. Morningstar. Drawdowns: IA SBBI Long Term US Corporate Bond Index. Bond Rates: Moody's Seasoned Aaa Corporate Bond Yield. Index returns are provided for illustrative purposes only to demonstrate a hypothetical investment vehicle using broad-based indexes of securities. Returns do not represent any actual investment. Past performance is no guarantee of future results. The illustrations are not intended to predict the performance of any specific investment or security. The unmanaged indexes do not reflect fees and expenses and are not available for direct investment.

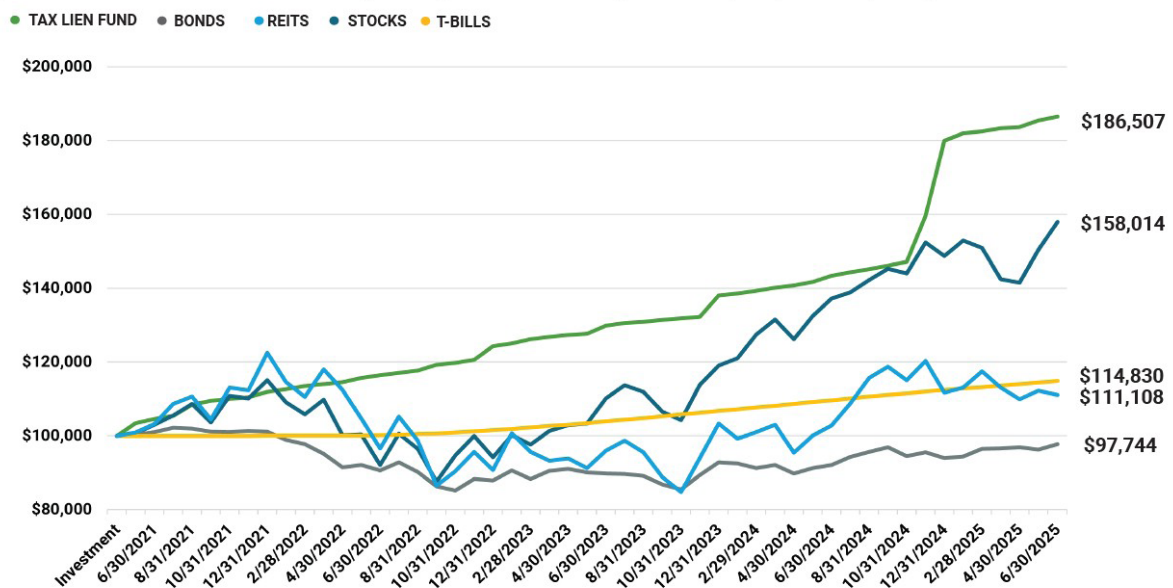
TAX LIEN FUND

3 | SEEKS ATTRACTIVE TOTAL RETURN

Performance Statistics^{1,2,3,4,5} Inception (4/13/2021) through 09/30/2025

May 2021- Sept 2025	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Max Drawdown	Best Month	Worst Month
TLF	91.00%	15.78%	7.23%	1.71	vs.	vs.	0.00%	12.80%	0.13%
BONDS	-0.27%	-0.06%	6.69%	-0.52	11.52%	0.00	-16.59%	4.53%	-4.32%
REITS	16.76%	3.57%	19.29%	0.01	11.63%	-0.02	-30.76%	10.98%	-12.25%
STOCKS	70.85%	12.89%	15.81%	0.60	11.64%	0.00	-23.87%	9.22%	-9.21%

Hypothetical Growth of \$100,000 (Total Return)^{1,2,3,4,5} Inception (4/13/2021) through 06/30/2025

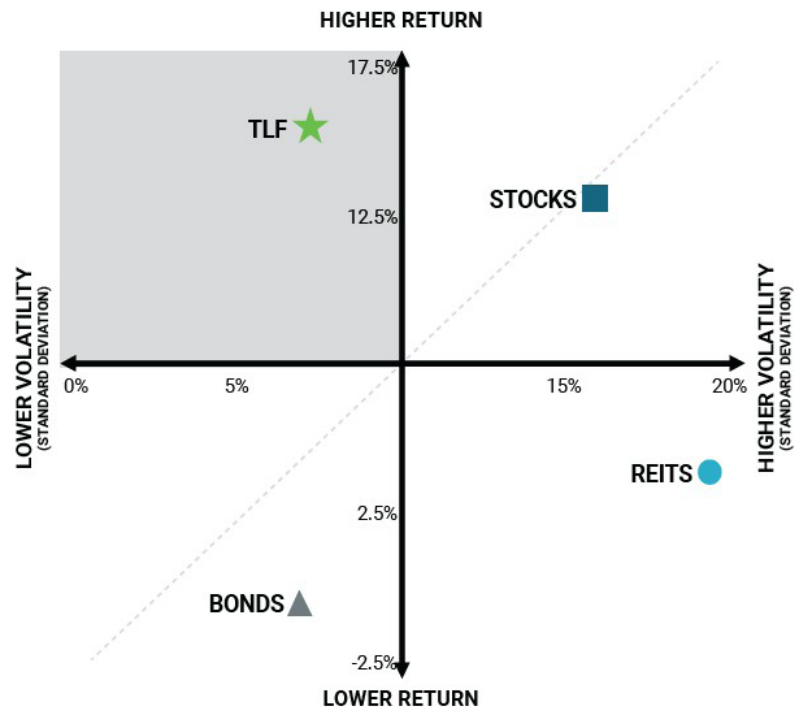


1. Stocks are represented by the S&P 500 Index; Bonds are represented by the Bloomberg U.S. Aggregate Bond Index; REITS are represented by the Dow Jones U.S. Select REIT Index; and T-Bills are represented by the Bloomberg U.S. Treasury Bills: 1-3 Months Index. Indexes are unmanaged, do not reflect fees 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. 5. Prior to January 2025, the composite return reflects the Fund's total return before the performance reallocation to the General Partner. Beginning in January 2025, the composite return reflects the Fund's total return after the performance reallocation to the General Partner. Past performance is not indicative of future results. **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.**

TAX LIEN FUND

3 | SEEKS ATTRACTIVE TOTAL RETURN (CONTINUED)

Total Annualized Returns and Volatility ^{1,2,3,4,5} Inception (4/13/2021) through 09/30/2025



	Annualized Return	Standard Deviation	Sharpe Ratio
TLF ★	15.78%	7.23%	1.71
BONDS ▲	-0.06%	6.69%	-0.52
REITS ●	3.57%	19.29%	0.01
STOCKS ■	12.89%	15.81%	0.60

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. Prior to January 2025, the composite return reflects the Fund's total return before the performance reallocation to the General Partner. Beginning in January 2025, the composite return reflects the Fund's total return after the performance reallocation to the General Partner. Past performance is not indicative of future results. **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.**

TAX LIEN FUND

3 | SEEKS ATTRACTIVE TOTAL RETURN (CONTINUED)

Tax Lien Fund Returns^{1,2,3,4,5} Inception (4/13/2021) through 9/30/2025

	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	0.90%	0.23%	0.41%	0.13%	1.01%	0.86%	0.85%	0.66%	0.87%				6.10%

	2021	2022	2023	2024	2025	1 YR	2 YR	3 YR	INCEPTION
TLF	11.93%	11.03%	11.08%	30.40%	6.10%	30.72%	20.55%	17.01%	15.78%
BONDS	1.10%	-13.01%	5.53%	1.25%	6.13%	2.88%	7.14%	4.93%	-0.06%
REITS	22.50%	-25.96%	13.96%	8.10%	4.50%	-1.70%	14.64%	10.48%	3.57%
STOCKS	15.08%	-18.11%	26.29%	26.29%	14.83%	17.60%	26.63%	24.94%	12.89%

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. Prior to January 2025, the composite return reflects the Fund's total return before the performance reallocation to the General Partner. Beginning in January 2025, the composite return reflects the Fund's total return after the performance reallocation to the General Partner. Past performance is not indicative of future results. **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.**

TAX LIEN FUND

FUND INVESTMENT STRATEGY

A targeted approach prioritizing tax lien certificates with a high likelihood of redemption, prioritizing consistent income while minimizing the need for the foreclosure process.

Objective & Focus:

- Generate above-market returns primarily through interest and penalty income from tax lien certificates with a high probability of redemption.

Investment Approach:

- Prioritize tax lien certificates assessed against real property with a strong probability of payment or redemption.
- Leveraging first lien position, superior to mortgages, ensuring secure investment.
- Interest rates on these certificates range from 8% to 24%, set by state laws.¹
- Participation in both Tax Lien Certificate States and Redeemable Tax Deed States.
- Capital gains from foreclosure as a secondary, less frequent outcome.

Underwriting and Due Diligence:

- Rigorous criteria and grading system (A, B, C) to help identify certificates with high redemption potential.
- Review of the official property appraisal records, changes in valuation of land and improvements on the property.
- Review of tax collector records, previously issued liens, paid and past due amounts.
- Review of market price, including recent and historical purchase transactions.
- Additional steps may also include the review of court records and database searches on the property owners

Post-Acquisition Management:

- Continuous monitoring and management to maintain good standing of tax lien certificates.
- Steps involve registration, legal actions, and property management as necessary.

1. Source: Joanne M. Musa (2015). Tax Lien Investing Secrets: How You Can Get 8% to 36% Return on Your Money Without the Typical Risk of Real Estate Investing or the Uncertainty of the Stock Market!. CreateSpace Independent Publishing Platform.

TAX LIEN FUND

INVESTMENT TEAM



Joanne Musa, *Co-Chief Investment Officer*

Joanne is a world-renowned Tax Lien Expert with over 20 years of tax lien investing training and tax lien industry consulting experience. She helped thousands of private investors to build their tax lien portfolios. She authored many works on tax lien and tax deed investing, including the book titled “Tax Lien Investing Secrets”. Joanne has been featured in multiple magazines, wealth building and real estate investing podcasts.



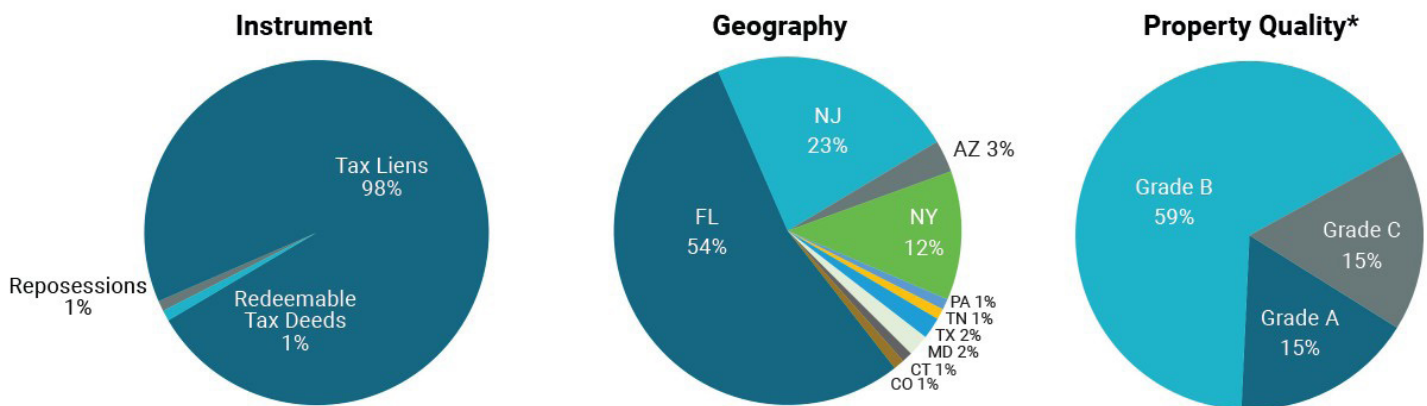
Victor Vilmont, *Co-Chief Investment Officer*

Victor Vilmont, Co-Chief Investment Officer of the Fund. Mr. Vilmont is a veteran tax lien investor and a passionate financial technology innovator. He attended his first tax lien sale in 2008 and a year later developed an early concept of the tax lien digital exchange platform. Victor is an original founder of the Fund and the investment process utilizing the tools and data sources of the UEI platform. Victor graduated from University of Wales (Cardiff) with a Master’s in Business Administration and Investment Management.

TAX LIEN FUND

FUND PORTFOLIO STRATEGY

A targeted approach prioritizing tax lien certificates with a high likelihood of redemption, focusing on statutory interest accrual while minimizing the need for foreclosure



* The Fund expects to make most initial investments in Tax Liens, and to a lesser extent Tax Deeds. Chart represents the percentage of Tax Liens that become Tax Deeds and ultimately repossessions based on the Investment Manager's experience in the targeted jurisdictions, as well as the targeted mix of Tax Liens by class. There can be no guarantee these targeted allocations will be achieved. Each tax lien certificate will be graded A, B, C (with A being best quality) using the following metrics: (1) ratio of price of tax lien certificate to property value (also known as LTV); (2) amount of prior year tax lien certificates issued for the same property; (3) whether any federal tax liens, criminal activity reports, or title issues are on file for the property; (4) whether property is located within close proximity to a large city and water source; (5) stability of regional economy, population levels and density; (6) if property appears abandoned; (7) if owner is a member of a vulnerable social group; (8) if there are discrepancies and mismatches between the records of official tax collector and property appraisal records; (9) presence of indicators in Geographic Information System (GIS) for warnings on the property or surrounding parcels; (10) if property has reports of condemned buildings or toxic contamination; (11) if there are fracking activities in surrounding areas, or power plants or power lines in close proximity. Where some data is not available, a reasonable assumption will be made or alternative information will be considered to supplement the input.

TAX LIEN FUND

PROPERTY QUALITY AND INTEREST RATES

Typically, the lower property quality grades pay higher lien interest. Property grades reflect condition, location and lien-to-value risk for the property.

	Return vs Quality of Asset		
Property Grade	A	B	C
Target Portfolio Mix	20%	40%	40%
Tax Lien Interest Rate*	6% - 8%	9% - 11%	15% - 18%

* Tax Lien Interest Rate reflects the range of rates realized in tax lien certificate auctions based on the Investment Manager's experience in the targeted jurisdictions for each class of property. Each tax lien certificate will be graded A, B, C (with A being best quality) using the following metrics: (1) ratio of price of tax lien certificate to property value (also known as LTV); (2) amount of prior year tax lien certificates issued for the same property; (3) whether any federal tax liens, criminal activity reports, or title issues are on file for the property; (4) whether property is located within close proximity to a large city and water source; (5) stability of regional economy, population levels and density; (6) if property appears abandoned; (7) if owner is a member of a vulnerable social group; (8) if there are discrepancies and mismatches between the records of official tax collector and property appraisal records; (9) presence of indicators in Geographic Information System (GIS) for warnings on the property or surrounding parcels; (10) if property has reports of condemned buildings or toxic contamination; (11) if there are fracking activities in surrounding areas, or power plants or power lines in close proximity. Where some data is not available, a reasonable assumption will be made or alternative information will be considered to supplement the input.

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
Goldman Sachs CUSIP:	Class F GSA001HI1; Class I GSA001HW0

	Class F Interests	Class I Interests
Advisory Firm Minimum Contribution	\$10,000,000	\$50,000,000
Investor Minimum	\$50,000 Initial; \$10,000 Subsequent	\$50,000 Initial; \$10,000 Subsequent
Management Fee	1.25%	1.00%
Performance Allocation	15% above Preferred Return	10% above Preferred Return
Preferred Return¹	6.00% (1.50% Per Quarter)	6.00% (1.50% 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 allocated to each Limited Partner during the quarter exceed the cumulative Annual 6.00% Preferred return (1.50% per quarter).

- Available at Schwab, Fidelity, Pershing and Goldman Sachs
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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.

IA SBBI stands for Ibbotson Associates’ “Stocks, Bonds, Bills, and Inflation” series. It’s a longstanding dataset that provides total-return historical benchmarks for major U.S. asset classes (stocks, government bonds, corporate bonds, bills, etc.).

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.”

R² (R-squared) is a statistical measure that shows how much of the variation in a dependent variable (like a stock’s returns) can be explained by an independent variable or benchmark (like the market index).

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.

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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Disclosures

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 June 30, 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.

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.

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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.

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