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**ASSUMPTIONS**

**Fund Entity Assumptions**

Type of Fund	LLC
Interest Type	Units
Total Fund Size	\$108,000,000
Maximum Series A Round	\$25,000,000
Minimum Series A Round	\$10,000,000
Minimum Subscription Price	\$500,000
Minimum Hurdle / Pref Rate	6.00%
GM / GP Carry	30.00%
Fund Developer Carry	2.00%

**Notes:**  
Boxes in Yellow are for client assumption input. All worksheets will be autopopulated based on these assumptions.

**Yearly Investment Income and Distributions back to Fund from Investments made by the Fund**

	The Zen Building	The Divine Project	0	Notes:
2022	\$0	\$0	\$0	This should be the collective gross yearly dividends and distributions back to the fund based on equity ownership in each investment that fund will make.
2023	\$0	\$0	\$0	
2024	\$0	\$0	\$0	
2025	\$378,698	\$11,493,615	\$0	
2026	\$1,790,536	\$12,293,520	\$0	
2027	\$2,546,402	\$13,970,280	\$0	
2028	\$2,546,402	\$15,775,290	\$0	
2029	\$2,546,402	\$17,580,300	\$0	
2030	\$2,546,402	\$19,385,310	\$0	
2031	\$2,546,402	\$21,190,320	\$0	
2032	\$2,546,402	\$23,040,900	\$0	

**Asset Information**

	# 1	# 2	# 3
Name of Asset	The Zen Building	The Divine Project	
Amount of Investment (QOZB) 90%	\$5,800,000	\$17,342,000	
Amount of Investment (Non-QOZB) 10%	\$0	\$0	
Type of Investment	Real Estate	Business	
Total Units or Shared Issued			
% Equity Owned of Asset	70.00%	30.00%	
Expected Annual Return in %	20.00%	20.00%	
Exit Multiplier in %	2.00%	7.00%	

**Notes:**  
Type of investment = Stock or Units

**Expense Assumptions**

	Initial	Yearly
Fund Manager Fee % of Raise	2.00%	
Fund Manager Yearly Retainer		\$500,000
Fund Administration Set Up Fee	\$8,000	
Fund Administration Volume Fee		\$35,000
Fund Administration Reporting Fee		\$0
Fund Developer Retainer	\$100,000.00	
Broker Dealer Auditing	5.00%	
Start Up Offering Expenses	\$250,000	\$35,000

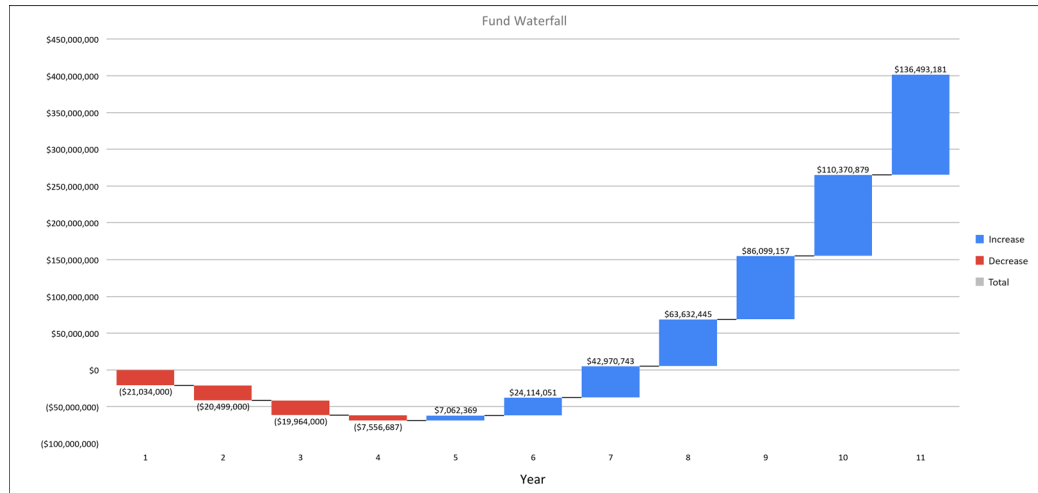
**Notes:**  
Administration Breakdown of Fees:  
5% >= \$10,000,000 AUM  
3% <\$10,000,000 > \$30,000,000 AUM  
2% > \$30,000,000 AUM  
  
Wouldn't recommend going higher than 7% Broker Fee  
Typical Yearly QOF Auditing Fee \$35,000



CAPITAL INVESTMENT MODEL

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Yearly Investment Dividends and Distributions back to Fund from QOF Investments made by the Fund	\$0	\$0	\$0	\$11,872,313	\$14,084,056	\$16,516,682	\$18,321,692	\$20,126,702	\$21,931,712	\$23,736,722	\$25,587,302
<b>Fund Expenses</b>											
Fund Manager Fee % of Raise	(\$500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Manager Yearly Retainer	\$0	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)
Fund Administration Set Up Fee	(\$8,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Administration Volume Fee	\$0	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)
Fund Administration Reporting Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Developer Retainer	(\$100,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
*Broker Dealer	(\$1,250,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Auditing	\$0	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)
Start Up Offering Expenses	(\$250,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Fund Expenses</b>	<b>(\$2,108,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>
Initial Investment (Yr 1) and Yearly Net Proceeds From Investments (Yr 2-10)	\$23,142,000	\$535,000	\$535,000	\$12,407,313	\$14,619,056	\$17,051,682	\$18,856,692	\$20,661,702	\$22,466,712	\$24,271,722	\$26,122,302
Cash Flow (Annual)	\$21,034,000	\$535,000	\$535,000	\$12,407,313	\$14,619,056	\$17,051,682	\$18,856,692	\$20,661,702	\$22,466,712	\$24,271,722	\$26,122,302
Cash Flow (Cumulative)	(\$21,034,000)	(\$20,499,000)	(\$19,964,000)	(\$7,556,687)	\$7,062,369	\$24,114,051	\$42,970,743	\$63,632,445	\$86,099,157	\$110,370,879	\$136,493,181

Discount Rate	NPV
10%	\$142,817,555
15%	\$100,967,967
20%	\$74,644,031
IRR	43.71%
Payback	5 Years



**Potential Investor Tax Liability**

Investment into the Fund		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total Buy Back At Exit	Total Investor Distributions At	Tax Free Distribution Based on % of Equity Owned of Fund
<b>\$500,000</b>	<b>Tax Rate</b>	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$152,177,180.70	\$ 106,524,026.49	\$ <b>493,166.79</b>
	35%	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)			
	37%	\$ (37,000)	\$ (37,000)	\$ (37,000)	\$ (37,000)	\$ (37,000)	\$ (37,000)	\$ (37,000)	\$ (37,000)	\$ (37,000)	\$ (37,000)			
	<b>Net after 35% Tax</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>	\$ <b>65,000</b>			
	<b>Net after 37% Tax</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>	\$ <b>63,000</b>			
<b>1,000,000</b>	<b>Tax Rate</b>	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$152,177,180.70	\$ 106,524,026.49	\$ <b>986,333.58</b>
	35%	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)			
	37%	\$ (74,000)	\$ (74,000)	\$ (74,000)	\$ (74,000)	\$ (74,000)	\$ (74,000)	\$ (74,000)	\$ (74,000)	\$ (74,000)	\$ (74,000)			
	<b>Net after 35% Tax</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>	\$ <b>130,000</b>			
	<b>Net after 37% Tax</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>	\$ <b>126,000</b>			

Assumptions: 20% Yearly EBITDA  
Accredited Investor: \$200,000 per year for 2 years  
Assuming the \$100,000 or \$200,000 that is additional income that is ordinary income  
Could be at 35% or 37% or higher tax rate  
LLC with yearly distributions.  
70/30 Carry  
Yearly Income would be taxes as K1 pass throughs to Investors.



WATERFALL SUMMARY

INPUTS

**PARTICIPATION SHARES**

General Member / Partner (GM/GP)	30%
Common equity, including:	
Limited Member / Partner (LM/LP)	70%
Fund Developer (FA Carry)	2%

**PREFERRED EQUITY**

Required return	6%
Capitalisation	
Additional incentives (equity "kickers")	

**UNITED STATES PRIVATE EQUITY WATERFALL**

Hurdle rate	LM / LP	GM / GP
6%	70%	28%
		2%
		30%

RETURNS

	IRR	Equity multiple
Total project	43.71%	5
Hurdle Rate	6%	
Limited Member / Partner	43.71%	5x
General Member/ Partner	194%	727.5x

**Model settings**

Starting date	1-Jan-22
Reporting period (months)	12

CHARTS

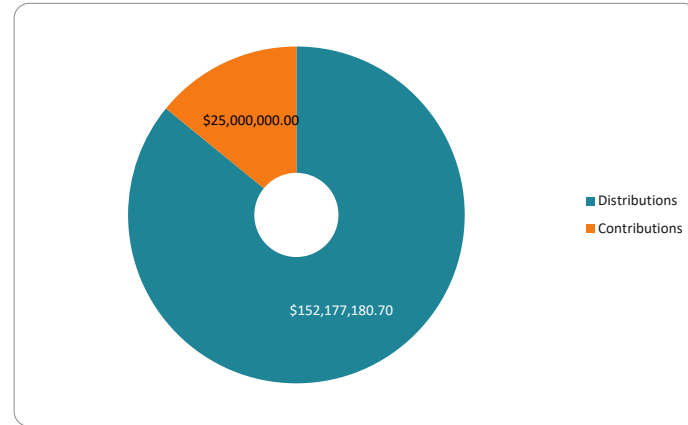
**PROJECT CASHFLOWS BY TRANCHE**

in Millions of Dollars

This chart illustrates the cashflows at project level.

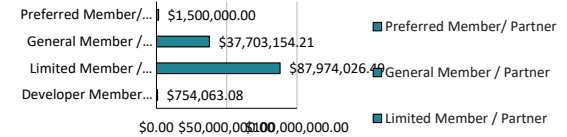
Investment tranche one is to be made in the beginning and middle of 2021. First receipts are expected in the end of 2022. They will be gradually increasing and breakeven shall be reached in approximately \_\_\_\_\_.

Exit (and final distribution) is planned for the end of 2031.



**PROFIT DISTRIBUTION**

<b>Distributions</b>	\$152,177,180.7
<b>Contributions</b>	\$25,000,000.0
<b>Preferred Member/ Partner</b>	\$1,500,000.0
<b>General Member / Partner</b>	\$37,703,154.2
<b>Limited Member / Partner</b>	\$87,974,026.4
<b>Developer Member / Partner</b>	\$754,063.0



dollars



CALCULATION OF CARRIED INTEREST

Beginning of period	1-Jan-22	1-Jan-22	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32
End of period	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32
year fraction	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Description	Const	TOTAL											
<b>Common equity cash flow, including:</b>		<b>172,404,853</b>	-	(374,500)	11,167,183	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302
Contributions		(374,500)	-	(374,500)	-	-	-	-	-	-	-	-	-
Distributions		172,779,353	-	-	11,167,183	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302

**Hurdle 1**

<b>Limited Member / Partner capital account - beginning of period</b>			-	-	-	-	-	-	-	-	-	-	-
Required return @ hurdle rate	6%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>			-	-	-	-	-	-	-	-	-	-	-
Contributions from Limited Member / Partner	0%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Limited Member / Partner, min of: capital account balance			-	-	-	-	-	-	-	-	-	-	-
total cash distributed, LP share	70%	(120,945,547)	-	-	(7,817,028)	(9,484,339)	(11,187,177)	(12,450,684)	(13,714,191)	(14,977,698)	(16,241,205)	(17,536,611)	(17,536,611)
<b>LP capital account - end of period</b>			-	-	-	-	-	-	-	-	-	-	-
Contributions from General Member / Partner			-	-	-	-	-	-	-	-	-	-	-
Distributions to General Member / Partner	28%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions To Developer Member / Partner	2%	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions	30%	-	-	-	-	-	-	-	-	-	-	-	-
Remaining cash flow		<b>172,779,353</b>	-	-	11,167,183	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302

<b>Limited Member/ Partner Cash Flow</b>													
Contributions		25,000,000	25,000,000	-	-	-	-	-	-	-	-	-	-
Distributions		126,905,228	(1,300,600)	(374,500)	7,936,119	9,484,339	11,187,177	12,450,684	13,714,191	14,977,698	16,241,205	17,536,611	25,052,302
<b>Net cash flow</b>		<b>151,905,228</b>	<b>23,699,400</b>	<b>(374,500)</b>	<b>7,936,119</b>	<b>9,484,339</b>	<b>11,187,177</b>	<b>12,450,684</b>	<b>13,714,191</b>	<b>14,977,698</b>	<b>16,241,205</b>	<b>17,536,611</b>	<b>25,052,302</b>

IRR	%	43.7%
Equity multiple	x	5x

<b>General Member/ Partner Cash Flow</b>													
Contributions		60,000	60,000	-	-	-	-	-	-	-	-	-	-
Distributions		43,651,254	(557,400)	(160,500)	3,401,194	4,064,717	4,794,505	5,336,008	5,877,511	6,419,014	6,960,517	7,515,691	7,515,691
<b>Net cash flow</b>		<b>43,591,254</b>	<b>(497,400)</b>	<b>(160,500)</b>	<b>3,401,194</b>	<b>4,064,717</b>	<b>4,794,505</b>	<b>5,336,008</b>	<b>5,877,511</b>	<b>6,419,014</b>	<b>6,960,517</b>	<b>7,515,691</b>	<b>7,515,691</b>

IRR	%	193.59%
Equity multiple	x	727.5x

**Proforma OZ Fund Financials**

IRR (unlvr'd) IRR (lvr'd)	43.7% 43.7%	Historical Results	Forecast Period										
			2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Balance Sheet Check			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Assumptions</b>													
Days Per Period			365	365	365	365	365	365	365	365	365	365	365
<b>P&amp;L Statement</b>													
Growth (Loss)			-	-	-	-	-	-	-	-	-	-	-
<b>Gross Margin</b>													
Depreciation & Amortization			-	-	-	-	-	-	-	-	-	-	-
Payroll			-	-	-	-	-	-	-	-	-	-	-
Rent			-	-	-	-	-	-	-	-	-	-	-
Transportation			-	-	-	-	-	-	-	-	-	-	-
Marketing-Travel			-	-	-	-	-	-	-	-	-	-	-
Interest (% of Debt)			-	-	-	-	-	-	-	-	-	-	-
Tax Rate (% of Earnings Before Tax)			-	-	-	-	-	-	-	-	-	-	-
<b>SG&amp;A</b>													
Fund Manager Fee % of Raise	-		500,000	-	-	-	-	-	-	-	-	-	-
Fund Manager Yearly Retainer	-		-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Fund Administration Set Up Fee	-		8,000	-	-	-	-	-	-	-	-	-	-
Fund Administration Volume Fee	-		-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Fund Administration Reporting Fee	-		-	-	-	-	-	-	-	-	-	-	-
Fund Developer Retainer	-		-	100,000	-	-	-	-	-	-	-	-	-
Fund Developer Yearly Retainer	-		-	-	-	-	-	-	-	-	-	-	-
Broker Dealer	-		1,250,000	-	-	-	-	-	-	-	-	-	-
Auditing	-		-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Start Up Offering Expenses	-		250,000	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet</b>													
Accounts Receivable (Days of Income)	-		-	-	-	-	-	-	-	-	-	-	-
Accounts Payable (Days of COGS)			-	-	-	-	-	-	-	-	-	-	-
Depreciation (% of PP&E)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Capital Expenditures (\$000's)	-		-	-	-	-	-	-	-	-	-	-	-
Debt Issuance (Repayment) (\$000's)	-		-	-	-	-	-	-	-	-	-	-	-
Equity Issued (Repaid) (\$000's)	-		-	-	-	-	-	-	-	-	-	-	-
Advances Staff	-		-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-		-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-		-	-	-	-	-	-	-	-	-	-	-
Current Portion of Future Tax Assets	-		-	-	-	-	-	-	-	-	-	-	-
Deposits	-		-	-	-	-	-	-	-	-	-	-	-
Future Tax Assets	-		-	-	-	-	-	-	-	-	-	-	-
Fund Investment	-		-	-	-	-	-	-	-	-	-	-	-
Purchase of Qualified Opportunity Zone Assets	-		-	23,142,000	-	-	-	-	-	-	-	-	-
Asset Buyback Distribution to Fund													152,177,181
<b>Profit &amp; Loss Statement</b>													
<b>Investment Income</b>													
Investment Dividends and Distributions	-		-	-	11,872,313	14,084,056	16,516,682	18,321,692	20,126,702	21,931,712	23,736,722	25,587,302	25,587,302
<b>Total Investment Income</b>	-		-	-	<b>11,872,313</b>	<b>14,084,056</b>	<b>16,516,682</b>	<b>18,321,692</b>	<b>20,126,702</b>	<b>21,931,712</b>	<b>23,736,722</b>	<b>25,587,302</b>	<b>25,587,302</b>
<b>COGS</b>													
Depreciation	-		-	-	-	-	-	-	-	-	-	-	-
Computer Expense	-		-	-	-	-	-	-	-	-	-	-	-
Equipment Rentals	-		-	-	-	-	-	-	-	-	-	-	-
Payroll	-		-	-	-	-	-	-	-	-	-	-	-
Rent	-		-	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance	-		-	-	-	-	-	-	-	-	-	-	-
Telephone	-		-	-	-	-	-	-	-	-	-	-	-
Transportation	-		-	-	-	-	-	-	-	-	-	-	-
Utilities	-		-	-	-	-	-	-	-	-	-	-	-
Marketing-Travel	-		-	-	-	-	-	-	-	-	-	-	-
Other Direct Expenses	-		-	-	-	-	-	-	-	-	-	-	-
<b>Total Cost of Goods Sold</b>	-		-	-	-	-	-	-	-	-	-	-	-
<b>Distributions To Fund</b>	-		-	-	<b>11,872,313</b>	<b>14,084,056</b>	<b>16,516,682</b>	<b>18,321,692</b>	<b>20,126,702</b>	<b>21,931,712</b>	<b>23,736,722</b>	<b>25,587,302</b>	<b>25,587,302</b>
Gross Margin %													
<b>SG&amp;A</b>													

Fund Manager Fee % of Raise	-	(500,000)	-	-	-	-	-	-	-	-	-	-
Fund Manager Yearly Retainer	-	-	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Fund Administration Set Up Fee	-	(8,000)	-	-	-	-	-	-	-	-	-	-
Fund Administration Volume Fee	-	-	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
Fund Administration Reporting Fee	-	-	-	-	-	-	-	-	-	-	-	-
Fund Developer Retainer	-	(100,000)	-	-	-	-	-	-	-	-	-	-
Fund Developer Yearly Retainer	-	-	-	-	-	-	-	-	-	-	-	-
Broker Dealer	-	(1,250,000)	-	-	-	-	-	-	-	-	-	-
Auditing	-	-	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
Start Up Offering Expenses	-	(250,000)	-	-	-	-	-	-	-	-	-	-

<b>Total SG&amp;A</b>	-	<b>(1,858,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>	<b>(535,000)</b>
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<b>Net Investment Income (Loss)</b>	-	-	<b>(1,858,000)</b>	<b>(535,000)</b>	<b>11,337,313</b>	<b>13,549,056</b>	<b>15,981,682</b>	<b>17,786,692</b>	<b>19,591,702</b>	<b>21,396,712</b>	<b>23,201,722</b>	<b>25,052,302</b>	<b>25,052,302</b>
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**Tax Passed As Ordinary Income on a K-1**

Current Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>Net Income (Loss)</b>	-	<b>(1,858,000)</b>	<b>(535,000)</b>	<b>11,337,313</b>	<b>13,549,056</b>	<b>15,981,682</b>	<b>17,786,692</b>	<b>19,591,702</b>	<b>21,396,712</b>	<b>23,201,722</b>	<b>25,052,302</b>	<b>25,052,302</b>
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Investments into OZ Assets	-	<b>23,142,000</b>	-	-	-	-	-	-	-	-	-	-
Retained Fund Investments, Beginning of Year	-	-	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302
<b>Retained Investments, End of Year</b>	-	<b>23,142,000</b>	-	-	-	-	-	-	-	-	-	-

**Balance Sheet**

**Assets**

Cash & Short Term Investments	-	-	-	11,872,313	14,084,056	16,516,682	18,321,692	20,126,702	21,931,712	23,736,722	25,587,302	25,587,302
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Advances - Staff	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Current Portion of Future Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	-	-	-	<b>11,872,313</b>	<b>14,084,056</b>	<b>16,516,682</b>	<b>18,321,692</b>	<b>20,126,702</b>	<b>21,931,712</b>	<b>23,736,722</b>	<b>25,587,302</b>	<b>25,587,302</b>
Initial QOZ Investments Made	-	23,142,000	-	-	-	-	-	-	-	-	-	-
PP&E, net of Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Future Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Assets</b>	-	<b>23,142,000</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	-	<b>23,142,000</b>	-	<b>11,872,313</b>	<b>14,084,056</b>	<b>16,516,682</b>	<b>18,321,692</b>	<b>20,126,702</b>	<b>21,931,712</b>	<b>23,736,722</b>	<b>25,587,302</b>	<b>25,587,302</b>

**Liabilities**

Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax Payable	-	-	-	-	-	-	-	-	-	-	-	-
Future Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Due to Shareholders / Related Parties	-	-	-	-	-	-	-	-	-	-	-	-
Current Portion of Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
Fund Investment	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302
Current Year SG&A	-	(1,858,000)	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000
<b>Members's Equity</b>	-	<b>(23,142,000)</b>	-	<b>11,872,313</b>	<b>14,084,056</b>	<b>16,516,682</b>	<b>18,321,692</b>	<b>20,126,702</b>	<b>21,931,712</b>	<b>23,736,722</b>	<b>25,587,302</b>	<b>25,587,302</b>
<b>Total Liabilities &amp; Equity</b>	-	<b>(23,142,000)</b>	-	<b>11,872,313</b>	<b>14,084,056</b>	<b>16,516,682</b>	<b>18,321,692</b>	<b>20,126,702</b>	<b>21,931,712</b>	<b>23,736,722</b>	<b>25,587,302</b>	<b>25,587,302</b>

Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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**Cash Flow Statement**

**Operating Cash Flow**

Net Income (Loss)	-	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302	
Adjustments to Reconcile	-	-	-	-	-	-	-	-	-	-	-	
Gain (Loss) from Investments	-	-	-	-	-	-	-	-	-	-	-	
Change in Prepaid Expenses & Receivables	-	-	-	-	-	-	-	-	-	-	-	
Change in Accrued Expenses & Payables	-	(1,858,000)	-	-	-	-	-	-	-	-	-	
Change in Other Assets	-	-	-	-	-	-	-	-	-	-	-	
Purchase of Investments	-	(23,142,000)	-	-	-	-	-	-	-	-	-	
<b>Net Cash Provided by Operating Activities</b>	-	<b>(25,000,000)</b>	<b>(535,000)</b>	<b>11,337,313</b>	<b>13,549,056</b>	<b>15,981,682</b>	<b>17,786,692</b>	<b>19,591,702</b>	<b>21,396,712</b>	<b>23,201,722</b>	<b>25,052,302</b>	<b>25,052,302</b>

Financing Activities												
Qualified Opportunity Fund Investments	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in Notes Payable	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash from Financing</b>	-	-	-	-	-	-	-	-	-	-	-	-
Net Increase (decrease) in Cash	-	(25,000,000)	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302
Opening Cash Balance	-	-	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	-
<b>Closing Cash Balance</b>	-	<b>(25,000,000)</b>	<b>(1,070,000)</b>	<b>22,674,626</b>	<b>27,098,113</b>	<b>31,963,364</b>	<b>35,573,384</b>	<b>39,183,404</b>	<b>42,793,424</b>	<b>46,403,444</b>	<b>50,104,604</b>	<b>25,052,302</b>

### Supporting Schedules

Changes in Working Capital Schedule												
(Increase) Decrease in Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
(Increase) Decrease in Other Assets	-	-	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302
Increase (Decrease) in Current Liability for the Year	1,858,000	1,858,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000
Change in NWC	1,858,000	1,858,000	-	11,872,313	14,084,056	16,516,682	18,321,692	20,126,702	21,931,712	23,736,722	25,587,302	25,587,302

### Depreciation Schedule

PPE Opening	-	-	-	-	-	-	-	-	-	-	-	-
Plus Capex	-	-	-	-	-	-	-	-	-	-	-	-
Less Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
PPE Closing	-	-	-	-	-	-	-	-	-	-	-	-

### Capital Gain vs Non-Capital OZ Investment Comparison

#### Deal Structure Assumptions

Timing of Payments	Date	EV/EBITDA	LM / LP IRR	Payment	Terminal Value		Other Assumptions	
					Sell	Hold	10-Yr Avg EBITDA	Purchase Price
Initial Investment	12/31/2020	5.0x	0%	-	125,261,510	-	13,227,653	
Distribution # 1	12/31/2021	5.0x	43.7%	218,500	5.0x	2.0%	500,000	
Distribution # 2	12/31/2022	5.0x	43.7%	218,500				
Distribution # 3	12/31/2023	5.0x	43.7%	218,500				
Distribution # 4	12/31/2023	5.0x	43.7%	218,500				
Distribution # 5	12/31/2024	5.0x	43.7%	218,500				VTB PIK Interest
Distribution # 6	12/31/2025	5.0x	43.7%	218,500				2.0%
Distribution # 7	12/31/2026	5.0x	43.7%	218,500				
Distribution # 8	12/31/2027	5.0x	43.7%	218,500				
Distribution # 9	12/31/2028	5.0x	43.7%	218,500				
Distribution # 10	12/31/2029	5.0x	43.7%	218,500				
Distribution # 11	12/31/2030	5.0x	43.7%	218,500				
			481%	2,403,500				

	Taxable Capital Gain to Invest	1st Year ROI	2nd Year ROI	3rd Year ROI	4th Year ROI	5th Year ROI	6th Year ROI	7th Year ROI	8th Year ROI	9th Year ROI	10th Year ROI	Total 10 Year ROI	Capital Gain Taxes Owed in 10 Years
<b>OZ Investment</b>	\$500,000	43.70%	43.70%	43.70%	43.70%	43.70%	43.70%	43.70%	43.70%	43.70%	43.70%	\$2,185,000.00	0.00%
<b>Non OZ Investment</b>	\$500,000											-\$520,030.00	23.80%
37% Capital Gain Tax*					-\$185,000	*						-\$520,030	
<b>Net Capital Gain to Invest</b>	\$500,000	\$218,500.00	\$218,500.00	\$218,500.00	\$218,500.00	\$218,500.00	\$218,500.00	\$218,500.00	\$218,500.00	\$218,500.00	\$218,500.00	\$2,185,000.00	\$520,030.00
												-\$520,030.00	23.8% Capital Gains Tax Due at 10 Year Exit
												\$ 1,664,970	Net Gain (Non Ozone Investment) at 10 Year Exit

#### Assumptions

Married Head of Household making \$525,000 or more per year

#### Assumption Details

0 Year Capital Gains Tax Due If Invested Into Opportunity Zone Fund for 10 Year or Longer  
 20% Capital Gains Tax Due at 10 Year Anniversary or Later Non Ozone Investment  
 3.8% Net Investment Tax Due at 10 Year Anniversary or Later Non Ozone Investment

Year 4 Capital gains Tax Due			
\$500,000			
\$500,000	0	-\$185,000	* 37% Tax Due

#### 10 Year Capital Gains Owed (Non-OZ Fund)

Capital Gains Due on	\$2,185,000.00
20% Capital Gains Tax	-\$437,000.00
3.8% Net Investment Tax	-\$83,030.00
Net Loss (Non Ozone Inv.)	\$1,664,970.00

\*Note: Taxes Dues at 4 Year should be paid from an outside checking source to leave invested amount into fund to maximize ROI.

#### EBITDA Normalization

	000A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Investment Income			11,872,313	14,084,056	16,516,682	18,321,692	20,126,702	21,931,712	23,736,722	25,587,302	25,587,302	25,587,302
Initial Investment Into Fund after SG&A			-	-	-	-	-	-	-	-	-	-
EBIT		(1,858,000)	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302
Plus: Depreciation and Amortization		-	-	-	-	-	-	-	-	-	-	-
Plus: Adjustments		-	-	-	-	-	-	-	-	-	-	-
EBITDA (normalized)		(1,858,000)	(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702	21,396,712	23,201,722	25,052,302	25,052,302

#### Discounted Cash Flow Analysis

	0000A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Purchase of Investments		(23,142,000)	-	-	-	-	-	-	-	-	-	-	
EBIT			(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702		21,396,712	23,201,722	25,052,302	
Cash Tax Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	
Less: Cash Taxes		-	-	-	-	-	-	-		-	-	-	
Plus: Depreciation and Amortization		-	-	-	-	-	-	-		-	-	-	
Less: Capital Expenditures		-	-	-	-	-	-	-		-	-	-	
Plus: Changes in Non Cash Working Capital		-	-	-	-	-	-	-		-	-	-	
<b>Unlevered Free Cash Flow</b>		<b>(23,142,000)</b>	<b>(535,000)</b>	<b>11,337,313</b>	<b>13,549,056</b>	<b>15,981,682</b>	<b>17,786,692</b>	<b>19,591,702</b>		<b>21,396,712</b>	<b>23,201,722</b>	<b>25,052,302</b>	
<b>Valuation Timing</b>	<b>Acquisition</b>	<b>Stub Period</b>	<b>FY1</b>	<b>FY2</b>	<b>FY3</b>	<b>FY4</b>	<b>FY5</b>	<b>FY6</b>	<b>FY7</b>	<b>FY8</b>	<b>FY9</b>	<b>FY10</b>	<b>FY11</b>
Date	12/31/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
Days in Period		365	365	365	365	366	365	365	365	366	365	365	365
Cash Flow Weighting	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Unlevered Free Cash Flow</b>													
Equity													
Transaction Costs		(23,142,000)											
Business Free Cash Flow			(535,000)	11,337,313	13,549,056	15,981,682	17,786,692	19,591,702		21,396,712	23,201,722	25,052,302	25,052,302
<b>Total Unlevered Free Cash Flow</b>		<b>(23,142,000)</b>	<b>(535,000)</b>	<b>11,337,313</b>	<b>13,549,056</b>	<b>15,981,682</b>	<b>17,786,692</b>	<b>19,591,702</b>		<b>21,396,712</b>	<b>23,201,722</b>	<b>25,052,302</b>	<b>25,052,302</b>
<b>Cumulative FCF</b>			<b>(535,000)</b>	<b>10,802,313</b>	<b>24,351,369</b>	<b>40,333,051</b>		<b>19,591,702</b>		<b>40,988,414</b>	<b>64,190,136</b>	<b>89,242,438</b>	<b>114,294,740</b>

### Return Analysis

#### Return Profile

Net Present Value	\$172,379,778.03
IRR	43.71%
Cash on Cash (after fees, undiscounted)	0.0x
Required Return Rate	43.71%
Total Equity Invested	\$23,142,000.00

#### Sources & Uses of Capital

Sources	Uses
Equity	Purchase of Units
Vender Take Back Note	Transaction Costs
Bank Debt	Cash Reserves
<b>Total</b>	<b>Total</b>

#### Levered Returns

##### LBO Structure

Max Multiple of Cash Flow	0.0x
Max Loan Value	-
Term (years)	-
Coupon (annual)	0.0%
Loan Amount	-
Annual Principal Payment	-

#### Valuation Timing

	Acquisition	Stub Period	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Date	12/31/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Days in Period	365	365	365	365	365	366	365	365
Cash Flow Weighting	100%	100%	100%	100%	100%	100%	100%	100%

#### Repayment Schedule

Opening Balance	-	-	-	-	-	-	-	-
Less Payments	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	-	-	-	-	-	-	-	-

#### Levered Free Cash Flow

Purchase Price	-	-	-	-	-	-	-	-
De-Leverage	-	-	-	-	-	-	-	-
Business Operating Cash Flow	-	-	-	-	-	-	-	-
<b>Total Levered Free Cash Flow</b>	-	-	-	-	-	-	-	-

#### Cumulative FCF

### Return Analysis

IRR	43.7%
Cash on Cash (before fees, undiscounted)	0.0x
Total Equity Invested	23,142,000

#### Transaction Costs

Legal	-
Quality of Earnings	-
Financing	-
Other	-
<b>Total</b>	-

Sensitivity Analysis

IRR Sensitivity Analysis

Exit Multiple	Entry Multiple				
	4.00x	3.75x	3.50x	3.25x	3.00x
3.00x	36.8%	40.5%	44.6%	49.2%	54.5%
3.25x	38.2%	41.8%	45.9%	50.5%	55.8%
3.50x	39.5%	43.1%	47.2%	51.8%	57.0%
3.75x	40.7%	44.4%	48.5%	53.0%	58.2%
4.00x	42.0%	45.6%	49.6%	54.2%	59.4%

IRR Sensitivity Analysis

Entry Multiple	Normalized EBITDA (Purchase Price)				
	(500,000)	(525,000)	(550,000)	(575,000)	(600,000)
4.00x	82.5%	84.7%	87.0%	89.5%	92.1%
3.75x	87.8%	90.1%	92.6%	95.1%	97.9%
3.50x	93.8%	96.2%	98.8%	101.6%	104.5%
3.25x	100.6%	103.2%	106.0%	108.9%	112.0%
3.00x	108.4%	111.3%	114.3%	117.4%	120.8%