	Current Yield (Range) ¹⁷	Historical (10yr) Annualized Returns ¹⁸	Historical (10yr) Volatility ¹⁹	Liquidity ²⁰	Inflation Hedge? ²¹	Portfolio Diversifier? ²²	Other Considerations
CD ²	1.26% - 2.75%			Low			
I-BONDS ³	9.62%			Medium			 Securities issued/backed by the U.S. Treasury, consisting of a fixed component a component tied to inflation. Securities are exempt from state/local taxes I-Bonds adjust for inflation based on rate vs. TIPS adjusting for inflation through the principal amount Penalty-free redemption after 5 years, but subject to a 3-month interest penalty redeemed before then. Redemptions are not allowed within the first 12 months Available to any U.S. citizen/resident or civilian employee over 18 years of age, b investments are limited to \$10,000 per social security number per year
EM ALPINE NOTE ⁴	5% - 6%	5.96%		Medium			 Actual interest rates offered will vary based on duration and time at which they being offered. Returns are not guaranteed. This product is not offered by a bank and as such it is not FDIC insured. However, to help Alpine Note investors EquityMultiple offers First Loss Protection. First Loss Protection is a product feature whereby EquityMultiple invests in each series of Alpine Notes in a first loss position.
J.S. Investment- Grade Bonds ⁵		3.8%	3.0%	High			 The metrics shown for this category are proxied by the Bloomberg Barclays Aggregate Bond index, which consists of ~40% Treasury bonds and 60% investment-grade corporate bonds Treasury bonds are generally exempt from state/local taxes and offer a reliably lower correlation to equities than corporate bonds, although municipal bonds she correlation with corporate bonds in times of (heightened) market distress Corporate bonds are accessible (e.g. offered through funds) and provide a highly yield commensurate with the increased risk A rising rate environment has an inverse (negative) impact on bond prices
M Private RE Debt - irst Mortgage ⁶	7% - 9%	6.93%		Illiquid			 First Mortgage/Senior Loan investments on Real Estate benefit from a primary I on the underlying property/portfolio - providing a priority over all other liens/clain the event of default LTV is one of the key metrics in the assessment of risk, essentially factoring in reduction in value required to impair (a part of) the First Mortgage/Senior Loan investment In the current environment, interest rate risk is a key factor, and, from an investing perspective, floating-rate Senior Loan investments can provide insulation in a rising-rate environment vs. a fixed-rate Senior Loan investment that, in a raising rate environment, could lag the market rate and forego a portion of yield A singular investment in a First Mortgage/Senior Loan, although backed by a primary lien on the underlying property, still carries significant risk. Diversifying across different strategies, sectors, and geographies can help diversify risk wit an allocation to direct/private Real Estate investing
0% Alternative / ublic 24/16 Portfolio ⁷		8.0%	6.9%	Medium			 Sample portfolio meant to showcase a very aggressive allocation to Alternative (equally weighted across Private Equity, Private Debt, Hedge Funds, and Real Assets (Real Estate, Natural Resources, and Infrastructure)) at 60% and the remaining 40% allocation in a traditional/public 60/40 portfolio The benefits of an allocation to Alternatives are evident in the historical 10yr comparison, and showing a higher annualized return (in part driven by an illiquip premium) at a lower volatility in the 10yr timeframe when compared to the traditional 60/40 portfolio across the same timeframe The traditional 60/40 metrics captured in this sample portfolio are the same underlying investments as utilized in the full traditional 60/40 portfolio shown in this comparison, and further support the diversification benefits of a portfolio tincludes Alternative Investments
edge Funds (Benchmark) ⁸		4.4%	7.7%	Low			 Benchmark based on a blend of various Hedge Fund strategies, including Macro Managed Futures, Event-Driven, Relative-Value, Equity Long/Short, and Replicated Multi-strategy/Fund-of-Funds The blended nature of the benchmark displayed here significantly lowers the reassociated with Hedge Fund investing, particularly when compared to a singular Hedge Fund investment, which generally exceeds the risk associated with a singular stock investment Hedge Fund strategies based on underlying public (capital) markets/stock investments can show a strong correlation to public market returns, albeit some Hedge Fund strategies capitalize on market distress (e.g. Equity short strategies For singular Hedge Fund investments in particular, manager selection (and accessibility) is a key component affecting performance and volatility/risk Hedge fund accessibility can be limited through e.g. requirement of qualified investors and high minimum net worth. Accessibility can be facilitated through Fund-of-Funds, albeit at a double-fee load (at the individual hedge fund level at the Fund-of-Fund level) Individual Hedge Fund investments can be quite illiquid (lock-ups, redemption dates, notice periods, redemption restrictions) albeit Fund-of-Funds can offer monthly/quarterly liquidity
M Private RE Debt - lezzanine ⁹	10%-16%	11.43%		Illiquid			 Mezzanine Loans are subordinate to First Mortgages/Senior Loans within the capital stack, but receive priority over e.g. Preferred and LP Equity In addition to claims on the residual proceeds on the property (in the event of default, subordinated to the First Mortgage/Senior Loan), Mezzanine Loans generally have claims to equity in the Sponsor entity/JV Cumulative LTV (Factoring in the First Mortgage/Senior Loan) is one of the key metrics in the assessment of risk, essentially factoring in the reduction in value required to impair (a part of) the Mezzanine Loan investment The additional risk relative to a First Mortgage/Senior Loan translates to a gene higher interest rate In the current environment, interest rate risk is a key factor, and, from an invest perspective, floating-rate Mezzanine Loan investments can provide insulation i rising-rate environment vs. a fixed-rate Mezzanine Loan investment that, in a raising-rate environment, could lag the market rate and forego a portion of yield. A singular investment in a Mezzanine Loan, although backed by residual claims the underlying property and claims on equity in the investment, still carries significant risk. Diversifying across different strategies, sectors, and geographican help diversify risk within an allocation to direct/private Real Estate investing.
rivate Equity - Buyout Benchmark) ¹⁰		13.7%	7.9%	Low			 Benchmark based on a blend of data sourced through the Burgiss Manager Universe (BMU), focused on various Private Equity Buyout funds The blended nature of the benchmark displayed here significantly lowers the ri associated with Private Equity Buyout investing, particularly when compared to singular investment, which generally exceeds the risk associated with a singular stock investment Private Equity Buyout strategy typically focuses on established industry sector and companies in stable growth/mature stages, seeking to realize return throug financial engineering or corporate restructuring. The established nature of the underlying business allows for more intensive financial due diligence and an own higher percentage of success in investments with a limited number of write-off Private Equity investments generally have more favorable terms to the investor compared to Hedge Fund offerings Private Equity Fund accessibility can be limited through e.g. requirement of qualified investors and high minimum net worth. Accessibility can be facilitated through Fund-of-Funds, albeit at a double-fee load (at the individual Private Equity Fund level) Individual Private Equity Fund investments can be quite illiquid (lock-ups, redemption dates, notice periods, redemption restrictions) albeit Fund-of-Fund can offer monthly/quarterly liquidity
ublic 60/40 Portfolio ¹¹		6.7%	9.0%	High			 Sample portfolio meant to showcase the traditional 60/40 public market invest portfolio (as proxied by Morningstar Direct data - see footnote) Generally very liquid given active trading in secondary markets/online brokeratetc. Liquidity comes at the cost of foregoing an illiquidity premium (typically associ with Alternative Investments) and, generally, higher volatility Returns are further (strongly) correlated with public markets, and diversification benefits are limited to risk dispersion across multiple stocks/bonds as opposed including diversification benefits associated with investing in uncorrelated associases and/or investment products that can off-set certain macro/market-wide events
ΓFs				High			 ETFs represent an affordable investment product that can passively track a cerindex while offering transparency Most ETFs allow share redemption for underlying securities, which combined we potential for short selling, allows for arbitrage and ensures trading near Net As Values ("NAV") May have 2 layers of fees - at the underlying investment level and at the ETF lead Brokerage fees also need to be factored in Adds diversification benefits from a risk dispersion perspective and through exception of an underlying index, while still (strongly) correlated to overall put market performance
utual Funds				High			 Mutual Funds generally offer diversification benefits through a (manager) composed portfolio of diversified holdings and benefit from a risk dispersion perspective and through e.g. replication of an underlying index, while still (strocorrelated to overall public market performance Typically higher fees compared to ETFs Rather than investor choice on when to sell shares, capital gains liability can ar from manager sales of fund holdings, and/or capital gains arising from creation redemption of shares No intra-day liquidity
M Private RE - ref. Equity ¹²	11%-17%	13.09%		Illiquid			 Preferred Equity offers a share of upside and, although subordinate to Senior and Mezzanine Loans, has payment priority over Common/LP Equity Typically offers a fixed, flat annual rate of return - with a priority over any distributions to Common/LP Equity, and potentially an 'Equity Kicker' or opported to participate in the upside of the investment The fixed return nature of Preferred Equity further offers downside protection A singular investment in Preferred Equity, although senior to Common/LP Equity still carries significant risk. Diversifying across different strategies, sectors, and geographies can help diversify risk within an allocation to direct/private Real Estinvesting
rivate Equity - Venture apital (Benchmark) ¹³		18.6%	10.9%	Low			 Benchmark based on a blend of data sourced through the Burgiss Manager Universe (BMU), focused on various Private Equity Venture Capital funds The blended nature of the benchmark displayed here significantly lowers the ri associated with Private Equity Venture Capital investing, particularly when compared to a singular investment, which generally exceeds the risk associate with a singular stock investment Private Equity Venture Capital strategy typically focuses on nascent/start-up companies in rapidly growing sectors (e.g. technology), seeking to realize return through company building and growth management. The entrepreneurial naturative underlying business often implies a shorter history/insight into operational viability/performance and results in a significantly lower percentage of success opportunities, often requiring several rounds of (growth) investments Private Equity investments generally have more favorable terms to the investor compared to Hedge Fund offerings Private Equity Fund accessibility can be limited through e.g. requirement of qualified investors and high minimum net worth. Accessibility can be facilitated through Fund-of-Funds, albeit at a double-fee load (at the individual Private Equity Fund investments can be quite illiquid (lock-ups, redemption dates, notice periods, redemption restrictions) albeit Fund-of-Fund can offer monthly/quarterly liquidity
M Private RE - P Equity ¹⁴		30.98%		Illiquid			 The subordinated nature of Common/LP Equity makes this the riskiest investme strategy within Real Estate, but potentially the most profitable Risk can be somewhat mitigated through a respectable (non-guaranteed) prefered return hurdle, above which incentive fees to Sponsors are layered/structured to further incentivize outsized performance Additionally, investments that generate a strong stabilized cash yield can offer flexibility of a delayed exit, potentially through supporting a re-financing of the structure to allow for a longer hold period and exit at a more favorable time A singular investment in Common/LP Equity carries a substantial level of risk. Diversifying across different strategies, sectors, and geographies can help diversik within an allocation to direct/private Real Estate investing *Historical annualized returns for EquityMultiple Equity Investments analyzes the returns of fully realized investments only
EITS				High			 REITs offer instant exposure, liquidity, and divisibility of underlying Real Estate Can offer some tax benefits (exemption corporate taxes) Given exposure to Real Estate, tend to be marketed as "Alternative Investments still may have a high correlation with stock market given publicly traded nature May trade at discount to Net Asset Value ("NAV")
on-Traded REITs				Low			 Non-Traded REITs can pay significant dividends compared to stocks/bonds Up-front fees, although recently decreasing, can be punitive/further limit early redemption Can have very limited liquidity with redemption restrictions and/or a hold through planned exit Illiquid nature lowers correlation with overall public market performance, but can mask the true volatility of the investment
ommodities ¹⁵		(5.5%)	15.1%	High			 Correlation of commodities with inflation is postive across investment horizons providing effective hedge against inflation Commodities generally have a low correlation with stocks/bonds, and provide redictable returns through business cycles Public markets-based commodity investment products can still strongly correlation
Individual Stocks ¹⁶		8.7%	15.3%	High			 Public markets-based commodity investment products can still strongly correlate public markets, limiting diversification benefits Individual stock investments provide an opportunity to invest in specific comparand/or build a fully customized portfolio centered around personal preferences (ESG, dividends, etc.) Given the nature of a singular investment, risk can be significant, and tied to (the

Disclaimer

significantly impact returns and/or result in total loss of any capital invested

• Risk management can be achieved through extensive due diligence prior to

Although individual stock investments are generally among the most liquid

Investment can further be prone to industry/market-wide volatility

all of the investment risk

and risks

liquidity

selecting any individual stock investments, although due diligence cannot eliminate

investments, certain stocks or small-cap stocks can present liquidity issues, trading

at e.g. high bid-ask spreads or being thinly traded. As seen recently, individual

stock investments can also be subject to trading restrictions, further limiting

19. Historical (10yr) Volatility is defined as a measure of the dispersion in the return distribution as a measure of risk/dispersion. Sourced from CAIA Association. EquityMultiple is referencing the statistics without access to the underlying

Historical (10yr) Max. Drawdown is defined as the maximum loss or largest decline in the value of the Product through the entire 10yr time-frame and are not captured in this metric. Sourced from CAIA Association.

- Historical Return, Volatility, and Drawdown data for the 10-yr time-frame as of Dec. 31, 2020 for Commodity pricing post-GFC, despite a generally low-interest rate environment that has historically driven commodity pricing.

(e.g. structured/levered products, shorts) can occur. Any singular investment can deviate significantly in return, volatility, and drawdown compared to its peer-benchmark/index.

investments throughout the GFC at elevated levels of volatility and max. drawdowns compared to long-term historical averages).

- Historical Volatility as presented is specific to the investment category, nor a projection for future volatility, particularly for singular investment category, can significantly differ from its peer-benchmark/index and/or capture macro shocks unique to the investment category (e.g. as evidenced in real estate

Disclaimer

Sources: EquityMultiple Research, Bankrate, US Treasury, CAIA Association, Wall Street Journal, Bloomberg, Barclays, MSCI, HFR, Burgiss

1. Risk Spectrum Methodology centers around principal risk for Savings/Bonds category and defaults to categorization by historical (10yr) Volatility for Stocks/Alternatives/Portfolios. EM Offerings ranked in accordance with comparable-risk benchmarks, assuming a diversified allocation to Direct/Private Real Estate investments (as opposed to singular, one-off investments, which carry a significantly higher level of risk) (Please refer to individual product footnotes).

2. Cob is comprised of July 2022 data collected from BankRate, LLC, an independent, advertising-supported publisher and comparison service. The yield range represents the current APY for various top performing 6-month and 2-year CDs. The 6-month CD APY of 1.26% is offered by both Quontic Bank & Randolph-Brooks Federal Credit Union. The 2-year APY of 2.75% is offered by both Popular Direct and the Pentagon Federal Credit Union. Data collected by EquityMultiple through BankRate is indicative in nature and may not represent the full range of currently available CD providers and/or rates offered. CD offerings and rates may have shifted since the data included in this overview was collected.

3. Footnotes a popular Direct and the Pentagon Federal Credit Union. The 2-year APY of 2.75% is offered by both Quontic Bank & Randolph-Brooks Federal Credit Union. The 2-year APY of 2.75% is offered by both Popular Direct and the Pentagon Federal Credit Union. Data collected by EquityMultiple through BankRate is indicative in nature and may not represent the full range of currently available CD providers and/or rates offered. CD offerings and rates may have shifted since the data included in this overview was collected.

3. Footnotes a popular direction of the Federal Credit Union. The 2-year APY of 2.75% is offered by both Quontic Bank & Randolph-Brooks Federal Credit Union. The 2-year APY of 2.75% is offered by bot

^{6.} EM Private RE Debt - First Mortgage data is based on the annualized weighted average current returns for EquityMultiple's Alpine Note product since Series I was released in August 2021. Data is accurate as of July 12, 2022.

5. U.S. Investment-Grade Bonds are proxied by the Bloomberg Barclays Aggregate Bond index, comprised of 10,000+ investment-grade bonds in the U.S., with a ~40% concentration in U.S. Treasuries, and the remainder consisting of various corporate bonds in major U.S. industries.

6. EM Private RE Debt - First Mortgage data is based on the annualized weighted average current returns for EquityMultiple's cashflowing Private RE Debt - First Mortgage products since the company's inception in 2015. Data is accurate as of July 12, 2022.

7. 60% Alternative / Public 24/16 Portfolio is represented by a 60% equally-weighted portfolio of private equity, private debt, hedge funds, and real assets (real estate, natural resources, and infrastructure), with the remaining 40% comprised of similar investments as the 60/40 Portfolio is represented by the HFRI Fund Weighted Composite, a global equal-weighted index of the largest hedge funds reporting to the HFRI Database, which are open to new investments and offer at least quarterly liquidity. Strategies include equity hedge, event-driven, macro, and relative value. The diversified nature of this benchmark significantly lowers the risk associated with investing in this particular category when compared to singular/one-off investments.

9. EM Private RD Debt - Mezzanine is based on the annualized weighted average current returns for EquityMultiple's cashflowing mezzanine debt products since the company's inception in 2015. Data is accurate as of July 12, 2022.

^{10.} Private Equity - Buyout is composed of data provided by Burgiss Manager Universe (BMU), a dataset covering over 12,000 private capital funds and fund-of-funds, with over \$9TN in committed capital across the full spectrum of private capital strategies, including private equity. Dataset obtained and converted into a comparable benchmark by CAIA Association using a pooled fund time-weighted return series based on LP cash flows. EquityMultiple is referencing the statistics without access to the underlying dataset. The diversified nature of this benchmark by CAIA Association using a pooled fund time-weighted return series based on LP cash flows. EquityMultiple is referencing the statistics without access to the underlying dataset.

10. Private Equity - Buyout is composed of data provided by Burgiss Manager Universe (BMU), a dataset covering over 12,000 private capital funds and fund-of-funds, with over \$9TN in committed capital across the full spectrum of private capital strategies, including private equity. Dataset obtained and converted into a comparable benchmark by CAIA Association using a pooled fund time-weighted return series based on LP cash flows. EquityMultiple is referencing the statistics without access to the underlying dataset. The diversified nature of this pacticular category when compared to singular one of this pacticular category. By the properties of the properties of the pacticular category when compared to singular one of this pacticular category. By the properties of the pacticular category when compared to singular one of this pacticular category. By the pacticular category when compared to singular one of this pacticular category. By the pacticular category when compared to singular one of this pacticular category. By the pacticular category when compared to singular one of this pacticular category. By the pacticular category when compared to singular one of this pacticular category. By the pacticular category when compared to singular one of this pacticular category. By the pacticular c

cash flows. EquityMultiple is referencing the statistics without access to the underlying dataset. The diversified nature of this benchmark significantly lowers the risk associated with investing in this particular category when compared to singular/one-off investments.

14. EM Private RE - LP Equity is based on the annualized weighted average returns for EquityMultiple's fully realized equity investments since the company's inception in 2015. Data is accurate as of July 12, 2022.

15. Commodities are proxied by the Bloomberg Commodity Index, a long-only index composed of futures contracts on 22 physical commodities, with the index relying primarily on trading activity (2/3) and the remainder (1/3) based on world production. The diversified nature of this benchmark significantly lowers the risk associated with investing in this particular category when compared to singular/one-off investments.

16. Individual Stocks are proxied by the MSCI World Index, comprised of large and mid-cap representation across 23 developed markets and over 1,540 constituents country. The diversified nature of this benchmark significantly lowers the risk associated with investing in this particular category when compared to singular/one-off investments.

17. Current Yield represents the current rates offered on CDs and I-Bonds (as per accompanying footnotes). For Equity Multiple offerings.

18. Historical (10yr) Annualized Returns are based on quarterly data through a 10-yr time-frame as of Dec. 31, 2020, with annualized returns calculated using private equity and private debt, are calculated using arithmetic mean. Data for private equity and private debt, are calculated using arithmetic mean.

^{20.} Liquidity denotes investor ability to liquidate the investment position, which can be restricted through e.g. a fixed minimum investment term, tax disadvantages/penalties, and/or a limited/non-existent secondary market.

21. Inflation Hedge denotes ability of product to offset the impact of inflation vs. longer-term leased sectors such as office at set rates with fixed contractual rent steps).

22. Portfolio Diversifier denotes ability of product to contribute diversification benefits to the portfolio given uncorrelated or slightly correlated returns in relation to traditional public market investments, but some alternative investments, when offered through a publicly traded product (such as REITs and select private equity), can have modest correlation with public markets and diminished diversification benefits.

23. Portfolio Diversifier denotes ability of product to contribute diversification benefits to the portfolio given uncorrelated or slightly correlated returns in relation to traditional public market investments, but some alternative investments, but some alternative investments, when offered through a publicly traded product (such as REITs and select private equity), can have modest correlation with public markets and diminished diversification benefits.

24. Historical Return, Volatility, and Drawdown data is presented through proxy indices, except where noted. Indices, particularly those for alternative investments, can be subject to several biases, including valuation (associated with the underlying assets), stale pricing (infrequent valuation), instant history (funds reporting incubation period at their discretion), selection (sample of benchmark may not be representative of full universe of funds), and survivorship (index particularly and pravisals, which may be slow to adjust to pricing/market changes, essentially smoothing volatility, over time. As such, non-adjusted alternative investment indices can understate volatility.

25. Historical Return, Volatility, and Drawdown data is presented