

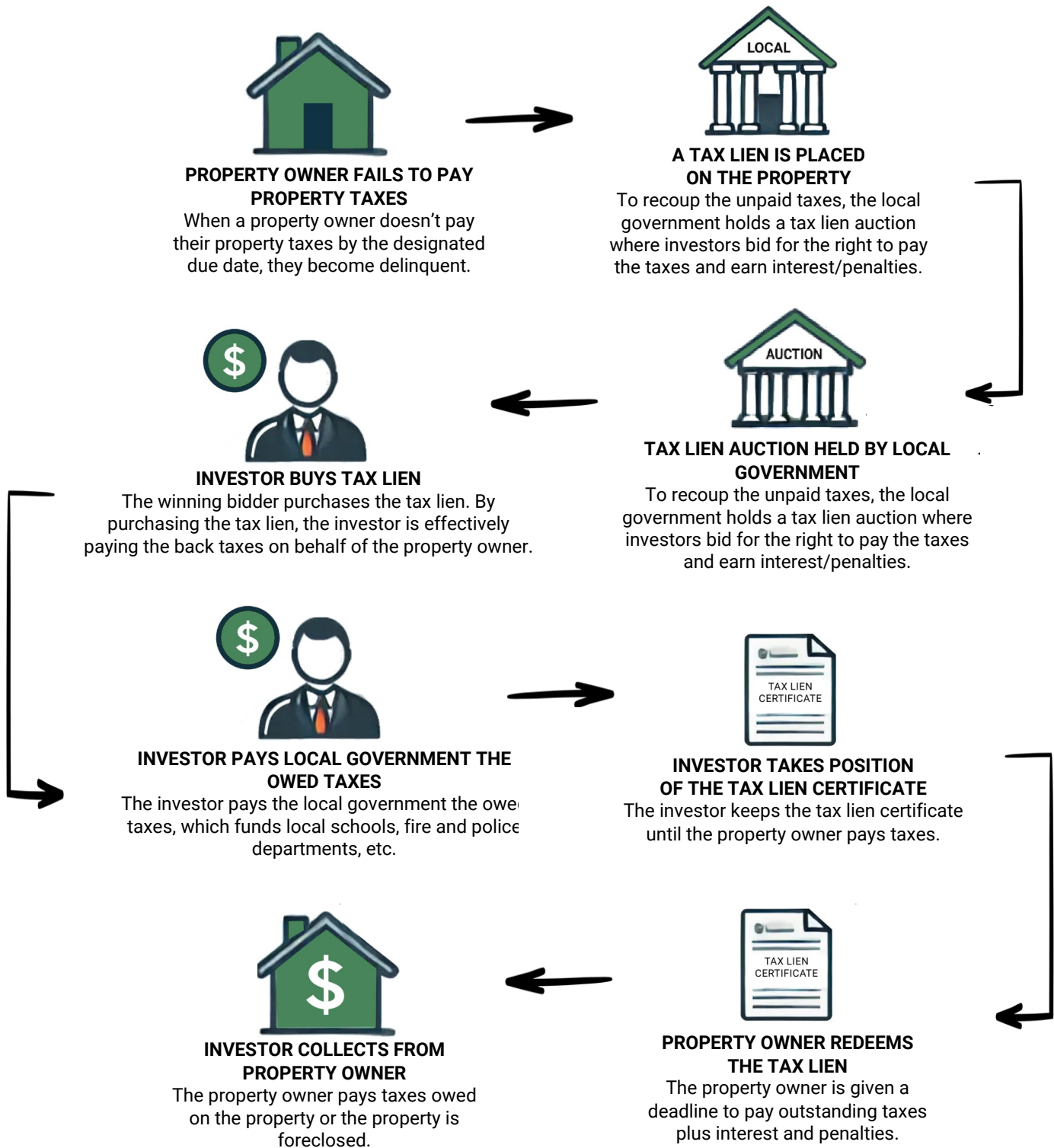
TAX LIEN FUND

Investor Guide

2025

TAX LIEN FUND

WHAT IS A TAX LIEN?



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
- 0.02 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 and Fidelity

- Schwab SSID: 75336994
- Fidelity CUSIP: 87699L924

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.

2. Tax Lien Fund commenced operations on April 13, 2021. The Fund's May 2021 return represents the period of April 13, 2021 through May 31, 2021. Fund returns from inception through December 31, 2024 represent the composite Fund returns. See Disclosures and General Risk for important additional information about composite returns. Please see the Fund Performance section of Disclosures for additional information.

3. Fund correlation is based on actual Fund performance since inception, May 2021 through December 31, 2024. There is no guarantee that predicted returns will be achieved. There is no guarantee that such distributions will be achieved, and actual distribution amounts may vary substantially. **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 attractive predictable income, portfolio diversification with near zero correlation to both stocks and bonds, 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.
- Nearly uncorrelated to stock and bond markets – tax lien investments are almost entirely uncorrelated to economic and capital market conditions.

1 | PORTFOLIO DIVERSIFIER

2 | PROVIDES INTEREST RATE PROTECTION

3 | SEEKS ATTRACTIVE TOTAL RETURN

Interest Class | Minimum Investment

Seed Investments

Min \$5,000,000 Max \$20,000,000

Class F Interests \$10,000,000

Class I Interests \$1,000,000

TAX LIEN FUND

1 | PORTFOLIO DIVERSIFIER

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 12/31/2024

| TAX LIEN FUND | 1.00 | 0.02 | -0.12 | 0.00 | 0.03 |
|---------------|---------------|-------|-------|--------|---------|
| BONDS | 0.02 | 1.00 | -0.16 | 0.70 | 0.21 |
| REITS | -0.12 | -0.16 | 1.00 | -0.28 | 0.03 |
| STOCKS | 0.00 | 0.70 | -0.28 | 1.00 | 0.19 |
| T-BILLS | 0.03 | 0.21 | 0.03 | 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}

Inception (4/13/2021) through 12/31/2024

| | TLF | BONDS | REITS | STOCKS |
|-------------|------|-------|-------|--------|
| Correlation | 1.00 | 0.02 | -0.12 | 0.00 |
| R2 | 1.00 | 0.00 | 0.01 | 0.00 |
| Beta | 1.00 | 0.03 | -0.05 | 0.00 |

1. Stocks are represented by the S&P 500 Index; Bonds are represented by the Bloomberg US Aggregate Bond Index; and REITS are represented by the MSCI U.S. REIT 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 an expense support agreement, under which the general partner reimbursed the fund for certain operating expenses to the extent they exceeded 0.1% in a calendar month (1.2% per annum). Additionally, management fee and some transaction fees were waived in 2022, 2023 and 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%. The expense support agreement will terminate when the fund dissolves or liquidates, or when the fund reaches \$10M in net asset value. The fund's returns would have been 24.58% in 2024 (YTD) without 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 from inception through December 31, 2024 represent the composite Fund returns. See Disclosures and General Risk for important additional information about composite returns. Please see the Fund Performance section of Disclosures for additional information**See disclosures for additional information on correlation.

TAX LIEN FUND

2 | PROVIDES 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 can potentially provide stability in the ever-fluctuating world of investment returns, primarily due to the statutory nature of the interest rates associated with tax liens. When governments legislate the interest rates that delinquent taxes accrue, they set a fixed rate of return that investors can expect, is not affected by market interest fluctuations. This legal rate determination offers stability compared to other interest-bearing investments, which can be affected by economic fluctuations. As such, tax lien certificates offer a predictable yield, predetermined by law, offering a degree of protection and certainty for investors seeking refuge in the stability of these legal mandates. This protection is particularly alluring in times of economic uncertainty, where traditional markets may offer lower yields, making tax lien investing an attractive harbor for those looking to safeguard their investment's growth potential against the ebb and flow of market-driven interest rates.

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

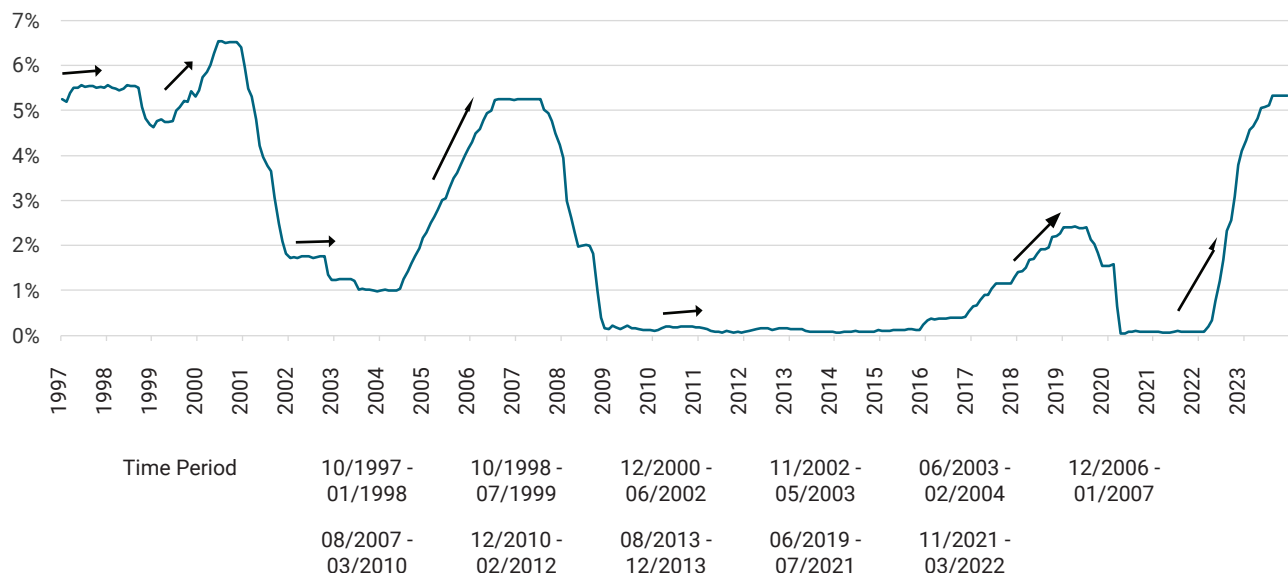
2 | PROVIDES INTEREST RATE PROTECTION (CONTINUED)

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

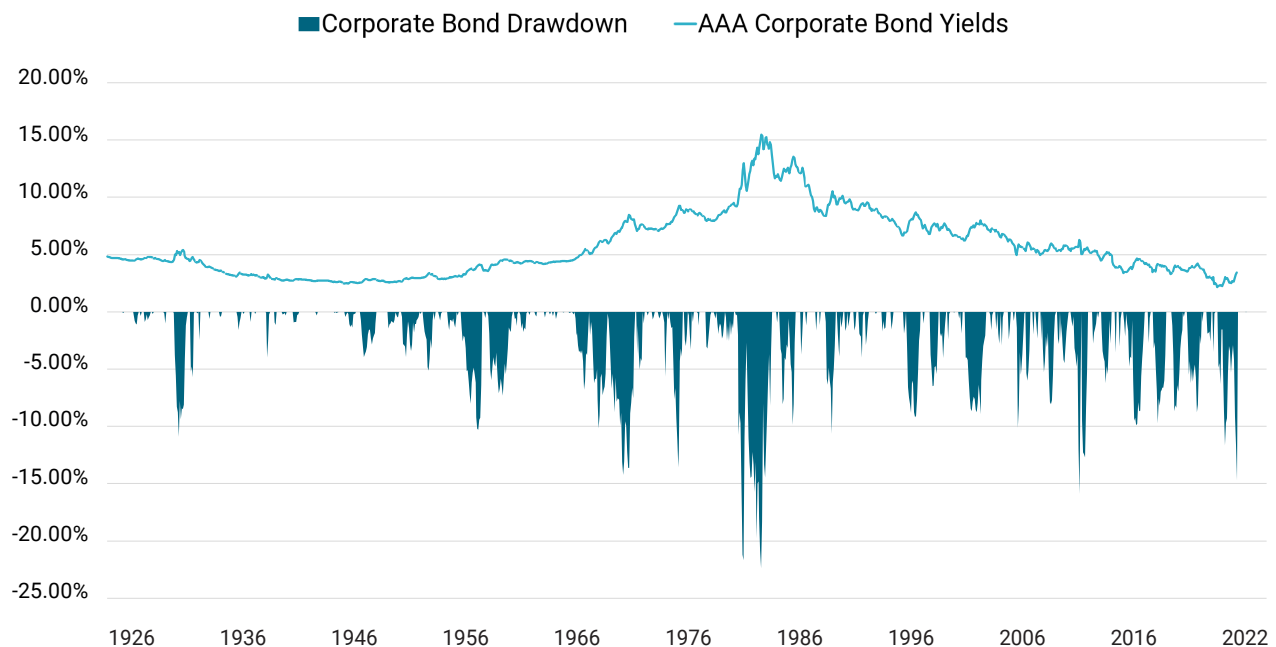


Source: FRED Economic Data - Federal Funds Effective Rate

TAX LIEN FUND

2 | PROVIDES 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.

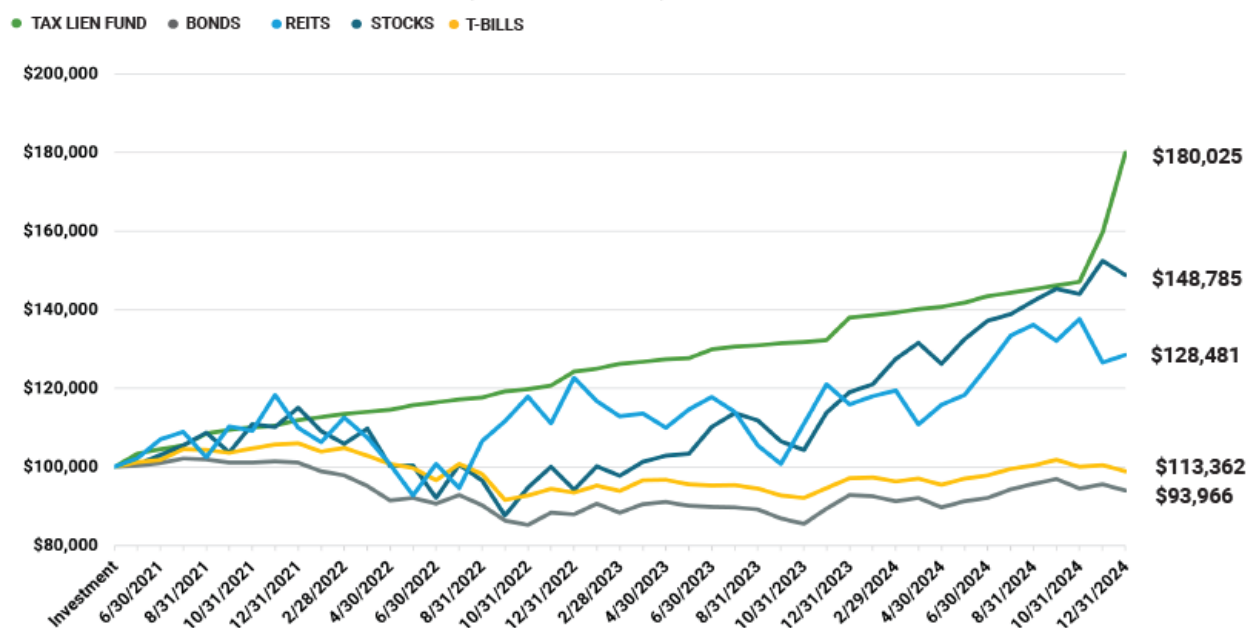
TAX LIEN FUND

3 | SEEKS ATTRACTIVE TOTAL RETURN

Performance Statistics^{1,2,3,4} Inception (4/13/2021) through 12/31/2024

| May 2021- Dec2024 | Cumulative Return | Annualized Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | Max Drawdown | Best Month | Worst Month |
|----------------------|----------------------|----------------------|-----------------------|-----------------|--------|-------|-----------------|------------|----------------|
| TLF | 80.02% | 17.39% | 7.87% | 1.77 | vs. | vs. | 0.00% | 12.80% | 0.25% |
| BONDS | -6.03% | -1.68% | 7.13% | -0.72 | 13.06% | 0.03 | -16.59% | 4.53% | -4.32% |
| REITS | 28.48% | 7.07% | 20.29% | 0.18 | 13.25% | -0.05 | -8.00% | 12.75% | -8.00% |
| STOCKS | 48.78% | 11.45% | 16.49% | 0.48 | 13.07% | 0.00 | -23.87% | 9.22% | -9.21% |

Hypothetical Growth of \$100,000 (Total Return)^{1,2,3,4} Inception (4/13/2021) through 12/31/2024

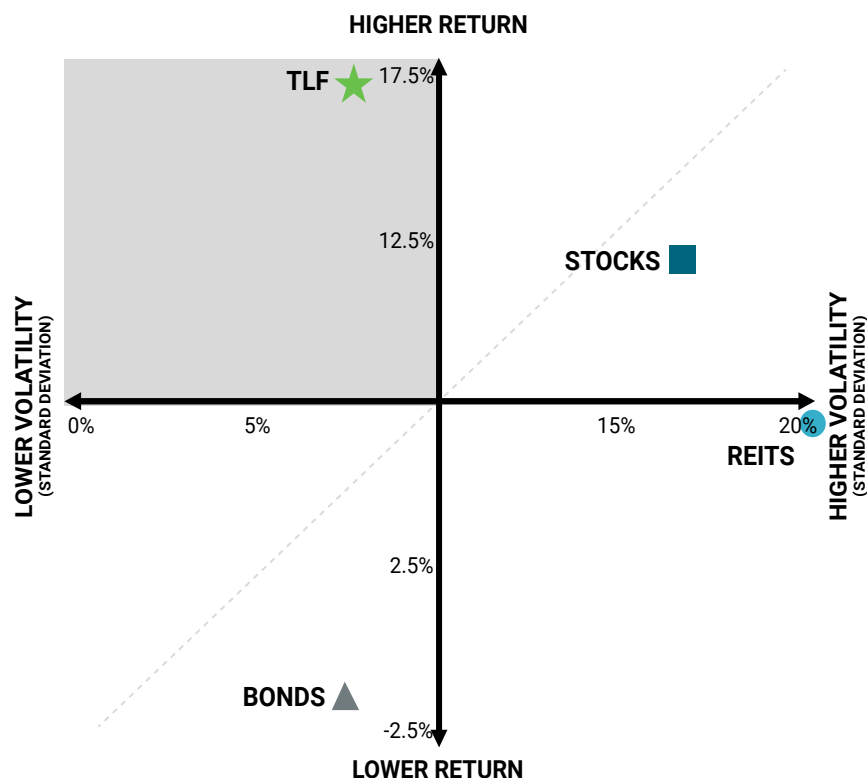


1. Stocks are represented by the S&P 500 Index, Bonds are represented by the Bloomberg US Aggregate Bond Index and REITS are represented by the MSCI U.S. REIT Index. Indexes are unmanaged, do not reflect fees and expenses, and are not available for direct investment. The fund's operating results were impacted during the period from inception to December 31, 2024, by an expense support agreement, under which the general partner reimbursed the fund for certain operating expenses to the extent they exceeded 0.1% in a calendar month (1.2% per annum). Additionally, management fee and some transaction fees were waived in 2022 and 2023. The general partner is entitled to recoup any expense support payments it makes to the extent such operating expenses in a future month are less than 0.1%. The expense support agreement will terminate when the fund dissolves or liquidates, or when the fund reaches \$10M in net asset value. The fund's returns would have been 24.58% in 2024 (YTD) without 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 from inception through December 31, 2024 represent the composite Fund returns. See Disclosures and General Risk for important additional information about composite returns. Please see the Fund Performance section of Disclosures for additional information. **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} Inception (4/13/2021) through 12/31/24



| | Annualized Return | Standard Deviation | Sharpe Ratio |
|----------|-------------------|--------------------|--------------|
| TLF ★ | 17.39% | 7.87% | 1.77 |
| BONDS ▲ | -1.68% | 7.13% | -0.72 |
| REITS ● | 7.07% | 20.29% | 0.18 |
| STOCKS ■ | 11.45% | 16.49% | 0.48 |

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TAX LIEN FUND

3 | SEEKS ATTRACTIVE TOTAL RETURN (CONTINUED)

Tax Lien Fund Returns^{1,2,3,4} Inception (4/13/2021) through 12/31/2024

| | 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% |

| | 2021 | 2022 | 2023 | 2024 | 1 YR | 2 YR | 3 YR | INCEPTION |
|--------|--------|---------|--------|--------|--------|--------|--------|-----------|
| TLF | 11.93% | 11.03% | 11.08% | 30.40% | 30.40% | 20.35% | 17.16% | 17.39% |
| BONDS | 1.10% | -13.01% | 5.53% | 1.25% | 1.25% | 3.37% | -2.41% | -1.68% |
| REITS | 9.95% | 11.58% | -5.54% | 10.88% | 10.88% | 2.34% | 5.33% | 7.07% |
| STOCKS | 15.08% | -18.11% | 26.29% | 25.02% | 25.02% | 25.65% | 8.94% | 11.45% |

1. Stocks are represented by the S&P 500 Index; Bonds are represented by the Bloomberg US Aggregate Bond Index; and REITS are represented by the MSCI U.S. REIT 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 an expense support agreement, under which the general partner reimbursed the fund for certain operating expenses to the extent they exceeded 0.1% in a calendar month (1.2% per annum). Additionally, management fee and some transaction fees were waived in 2022, 2023 and 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%. The expense support agreement will terminate when the fund dissolves or liquidates, or when the fund reaches \$10M in net asset value. The fund's returns would have been 24.58% in 2024 (YTD) without 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 from inception through December 31, 2024, represent the composite Fund returns. See Disclosures and General Risk for important additional information about composite returns. Please see the Fund Performance section of Disclosures for additional information. **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 4% to 18%, set by state laws.
- 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.

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.



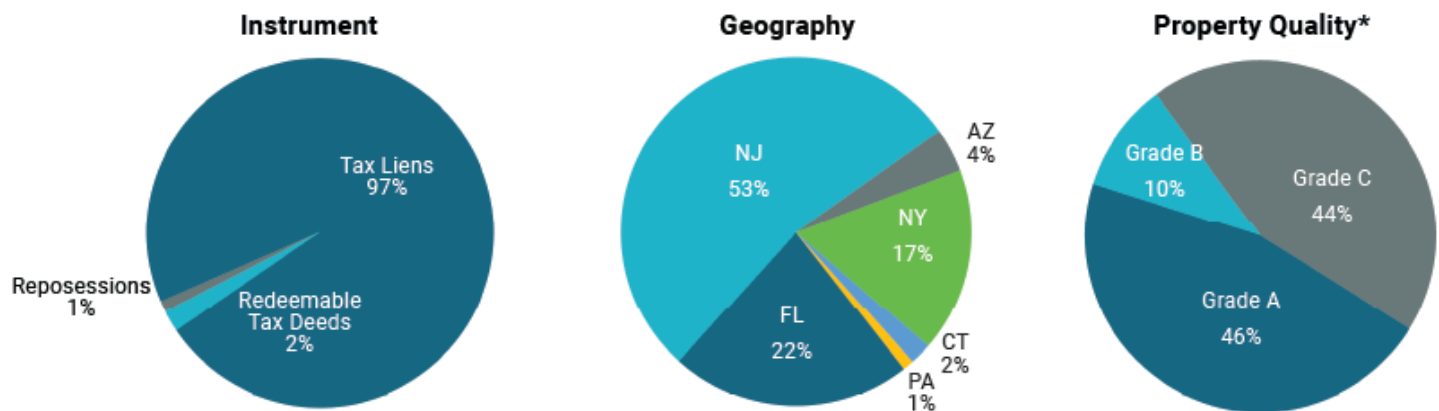
Victor Vilmont, *Co-Chief Investment Officer*

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 stable interest income while minimizing the need for foreclosure processes.



** 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.*

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.

- **Proprietary fintech platform**, designed specifically to optimize transactions in the tax lien markets
- Seeks to **enhance transaction efficiency**, precise selection of tax liens, and scalability
- **Competitive differentiator within the niche market of tax lien investing**



Made Simple To Understand

A solution which makes it easy to see, navigate and understand tax liens. With so many complex and different rules in each state, county, municipality our platform normalizes and simplifies the process for investors.



Speed and Automation

UE delivers an application powered by intelligent automation and self-learning AI for tax lien auction listings, bidding, trading, and the management of your tax lien portfolio.

Tax Lien Marketplace

✓ Secondary market price determined by average of ask for all units in the lien.

✓ Liens are split into fraction units similar to company shares.

✓ Full information on property backing the tax lien.

TAX LIEN

Issue Date: 30-May-2019
End Date: 30-May-2026

Country USA
Property House
Location Windermere, FL

Current unit price
USD 15.5

Available quantity: **10** (10%) out of 100

| | Guaranteed unit value | Estimated if redeems today | Estimated at foreclosure |
|--|-----------------------|----------------------------|--------------------------|
| | \$ 10.64 | \$ 14.25 | \$ 1 250.00 |

Lien price **\$ 1 064.35**

Property value **\$ 250 000.00**

Final bid at tax sales **\$ 125 000.00**

Redemption time left **15 months**

Current Interest **5% / year**

Additional tax **\$0.00**

Potential value **\$ 1 425.45**
(if foreclosed \$ 125 000.00 if redeemed)

Number of units

SELL UNITS
BUY UNITS

✓ Property value updated in real-time.

✓ Trading engine enables to buy or sell units in tax lien.

✓ Redemption and foreclosure real-time projections.

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 |

| | Seed Investors | Class F Interests | Class I Interests |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Advisory Firm Minimum Contribution | \$5,000,000 \$20,000,000 Max | \$10,000,000* | \$1,000,000 |
| Investor Minimum | \$50,000 Initial; \$10,000 Subsequent | \$50,000 Initial; \$10,000 Subsequent | \$50,000 Initial; \$10,000 Subsequent |
| Management Fee | 0.00% | 1.25% | 1.75% |
| Performance Allocation | 20% above Preferred Return | 15% above Preferred Return | 20% above Preferred Return |
| Preferred Return¹ | 6.00% (1.50% Per Quarter) | 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). *Until the Partnership assets reach \$50,000,000 (the "Offering Period") the Partnership will waive the minimum subscription amount for Class F Interests and accept subscriptions for \$1,000,000 (the "Partnership Founders"). After the Offering Period, Class F Interests minimum subscriptions will be increased to \$10,000,000. Further, any initial contributions from new investors and/or subsequent contributions by Partnership Founders will also be treated as a Class F Interest.

- **Available at Fidelity and Schwab**
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Disclosures

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.

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.

*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.

Beta – Measure of a fund's risk relative to the benchmark. Measure of a portfolio's performance in relation to the ups and downs of the overall market (or an appropriate market index). The index is assigned a beta of 1.00, so a portfolio with a beta of 1.30 would rise or fall by 13% when the appropriate index rose or fell by 10%.

"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.

Bankruptcy of Property Owners: Particularly as it relates to tax lien certificates, the Partnership expects to be paid by the property owner who is seeking to maintain ownership of a property that, in theory, is far more valuable than the amounts payable to the tax lien certificate holder. However, if a property owner declares bankruptcy, it will probably not pay off the tax lien certificate amounts in a timely fashion, and the bankruptcy court may modify the terms under which the tax lien certificate is ultimately paid off, including reducing the interest rate, extending the payment term and limiting the amount of attorney's fees that may be recovered from the property. Furthermore, if mistakes are made in the transfer and recordation process, the tax lien certificate may not even be treated as a secured claim against the property, in which event it may receive little or no recovery in the bankruptcy case. Such proceedings are typically not part of the successful investment program of the Partnership for tax lien certificates and will therefore diminish, if not remove altogether, the profitability of such investment.

Tax Liens are not subject to moves in market interest rates, because the interest on tax liens is not linked to market fixed income rates. Tax Lien interest rates are statutory rates set by local municipalities.

Each state, and often local jurisdiction, has its own set of laws impacting real property ownership, redemption, foreclosure, tax lien certificates, tax deeds, real property resale, and business licensing and operations. There can be no assurance that these laws and terms will remain unchanged.

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