KINGSWOOD

INTERNAL USE ONLY

KINGSWOOD PRODUCT ACCESS PLATFORM

Approved Alternative Investment Offerings

All 61 active offerings, grouped by portfolio role, with the diligence consolidated into a single read per offering.

PREPARED BY

Investment Solutions, Kingswood U.S.

DATA AS OF

Aug 25, 2026

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Platform Overview

This summary covers every alternative investment offering currently carrying an **Active** approval status on the Kingswood product access platform. Offerings are grouped by the role they are most likely to play in a client portfolio rather than by the platform's own asset-class labels. Each entry consolidates everything Investment Solutions holds on that offering — sponsor materials, SEC filings, industry press and, where we hold one, the third-party due diligence report — into a single continuous summary, followed by the one point most likely to change how an advisor uses it. It is a reference for advisors evaluating alternatives, not a recommendation, an offer, or a solicitation.

61	6	34	61
ACTIVE OFFERINGS	PORTFOLIO ROLES	SPONSORS / MANAGERS	OFFERINGS WITH A NAMED SPONSOR CONTACT

How offerings are grouped

Category	What sits here	Offerings	% of platform
Income	Distribution-led: NAV REITs, income interval funds, preferred stock and bonds	10	16%
Growth	Appreciation-led: value-add and opportunistic real estate, development, land	9	15%
Commodities	Energy minerals, royalties and non-operated working interests	4	7%
Private Credit	Lending strategies — direct lending, CLOs, CRE and construction debt	8	13%
Private Equity	Late-stage venture and pre-IPO operating company equity	7	11%
Tax Mitigation	1031 exchange DSTs, opportunity zone funds, IDC drilling programs	23	38%

Several offerings legitimately belong in more than one category — a net-lease DST is both tax mitigation and income; a drilling partnership is both tax mitigation and commodity exposure. Each is placed once, under the reason a client would most likely be buying it, with the secondary characteristic noted in the entry.

Reading each entry

Summary	One consolidated narrative per offering: what the vehicle is, how it is structured, the terms that could be sourced publicly or from a due diligence report on file, and what those terms mean in practice. Rates, minimums and availability move, and the offering documents govern in all cases. Where a figure is absent, nothing reliable was available and the PPM or prospectus is the only source. This is not sponsor-approved marketing language and must not be forwarded to clients or reused in client-facing material.
Factors to Consider	What is most likely to change how an advisor uses the offering — a coverage gap, a subscription status, a structural feature that contradicts how the product is usually described, or the item to confirm before a client conversation.
Selling agmt	Whether an executed selling agreement is on file for the offering as of the date on the cover. A **No** is highlighted in the entry.
Research only	Flag as it appears in the platform record. Where it reads **Yes**, confirm with Investment Solutions what advisor activity is permitted before engaging a client.

◆ Income

10 OFFERINGS

Vehicles whose primary return driver is a stated or targeted distribution rather than appreciation: perpetual-life NAV REITs, income-oriented interval funds, and non-traded preferred stock and bond offerings. Distribution rates are not yields — several programs here fund a meaningful share of distributions from financing proceeds or return of capital, which reduces cost basis and is disclosed in the issuer's Section 19(a) notices or equivalent. Coverage, not headline rate, is the underwriting question.

Cantor Fitzgerald Infrastructure Fund

Cantor Fitzgerald Investors, LLC

Approved 07/03/23
Research only: Yes
Selling agmt: Yes

A 1940 Act continuously offered closed-end interval fund that pairs private institutional infrastructure funds with listed infrastructure securities — electric and water utilities, independent and renewable power, and digital infrastructure — under a total-return objective with an emphasis on current income, organised around digital transformation, energy transition and aging-infrastructure themes. Four share classes are available: A (CAFIX), C (CFCIX), I (CFIIX) and S (CFISX), with a $2,500 minimum on Class A purchased direct, and an expense limitation agreement caps ordinary operating expenses at 2.25% for I and S, 2.50% for A and 3.25% for C. Recent quarterly distributions were declared at a 4.00% annualised rate. The since-inception rate of 4.98% is the figure most often quoted back by clients, but roughly 83% of it was treated as return of capital for tax purposes — capital coming back and reducing cost basis rather than income being earned.

Factors to Consider. Quote the 4.00% current rate rather than the 4.98% inception figure, and be ready to explain why they differ.

Sponsor contact. Abigail Hott, SVP – Global Strategic Relationships · mobile (319) 360-4688 · abigail.hott@cantor.com · Cantor Fitzgerald Asset Management, 110 E. 59th St., New York, NY 10022. Offering team also lists Eileen Sebold (917) 682-3093 and Laurie Levassar (949) 892-0446.

Capital Square Housing Trust — Series 2 Preferred Stock

Capital Square Realty Advisors, LLC

Approved 08/13/21
Research only: Yes
Selling agmt: Yes

Preferred stock issued by Capital Square's REIT, which acquires rental housing across the Southeast and Texas and uses offering proceeds to fund UPREIT transactions as the sponsor's DSTs reach maturity — so this security is, in effect, financing the exit ramp for Capital Square's own 1031 program. Series 1 was fully subscribed before Series 2 launched. Pricing splits sharply by channel: Class A for broker-dealers is projected to pay a 9.0% annual dividend, monthly, with a $10,000 minimum, while Class I for RIAs is projected at 9.75% but carries a $5,000,000 minimum. Beginning on the fourth anniversary the preferred may convert to common at a 5% discount, which is where the equity participation enters.

Factors to Consider. Dividends are projected, not guaranteed — and the RIA class is only reachable at $5 million, so confirm class before quoting a rate.

Sponsor contact. Albert Thompson, SVP, National Accounts · athompson@capitalsq.com · Richmond, VA. Selling agreements are issued through WealthForge, Capital Square's managing broker-dealer.

CIRE Real Estate Investment Trust, LLC

CIRE Real Estate Advisors, LLC

Approved 07/29/26
Research only: No
Selling agmt: Yes

Perpetual-life, NAV-priced non-traded REIT structured as a Delaware LLC, inception September 1, 2019. As of June 30, 2026 the portfolio held 61 investments at $1.5 billion of gross asset value against $644 million of net asset value, 94.0% occupied across 346 tenants, 68.7% net leased, with a 4.9-year weighted-average lease term. It is a Western book — 55.6% West and 25.9% Southwest, with no Northeast exposure. The sector mix has inverted over the life of the fund: retail was 95.3% of exposure at the end of 2019 and is now 35.6%, while industrial and flex has gone from 4.7% to 52.4%, alongside office at 8.5% and a small real estate credit sleeve at 3.2%. Tenant credit remains more local than the platform's other net-lease REITs — 23.3% of base rent comes from credit-rated tenants against 19.9% from local tenants. The pivot is visible in recent buying: Roscoe Woodley, a $116 million Van Nuys industrial outdoor storage asset acquired February 2026 at a 6.6% purchase cap and 100% occupied, and the Houston Produce Center cold storage facility bought July 2023 for $38.6 million at an 8.3% cap and appraised at $67.5 million by mid-2026 after 58.8% NOI growth. Both are sponsor-selected case studies rather than a representative sample.

Terms per the Q2 2026 materials: a $50,000 one-time initial minimum with no minimum commitment thereafter, monthly subscriptions at NAV, direct investment, Form 1099-DIV rather than a K-1, a 1.5% annual management fee on NAV payable monthly, and a 20% performance participation allocation on annual total return over a 5% hurdle with a high-water mark and catch-up. Liquidity is by written withdrawal request with at least 90 days' notice prior to quarter end, and the manager may limit repurchases to 5% of NAV in any calendar quarter. Two items to reconcile before quoting: the current deck shows a single $50,000 direct-investment minimum where the platform record has carried a two-class structure (Class A at $100,000 direct, Class B at $50,000 through First Trust), and the deck does not address whether CREIT still invests through CIRE OpCo I rather than holding property directly — it did as of September 2024, and if that remains the case an advisor is underwriting the operating company, not the REIT. Reported performance is a 12.4% annualised net return since inception, a 6.0% annualised distribution rate, and 27 consecutive quarters of distributions that have grown 41.4% since inception against CPI at 29.9%. CIRE principals hold 13.3% of CREIT. Debt stands at $813 million at a 5.93% weighted average rate, 77.77% fixed, with a 54.48% weighted average LTV — down from 56.79% the prior quarter, though the deck labels that move an increase, which the figures do not support.

Three points carry the diligence. First, the distribution has been characterised as 100% return of capital in every year since inception except 2021, when it was 85%. The sponsor presents this as the tax story — 98% tax deferral since inception, a 10.1% tax-equivalent distribution rate rising to 13.5% in the highest-tax jurisdiction, and a 0% maximum effective federal rate on 2025 distributions. That framing is legitimate on its own terms, but 100% ROC is the same fact third-party review flagged as distributions running ahead of earnings: it reduces cost basis rather than paying out of income, and it defers tax rather than eliminating it. Present both readings, and note that the deferred gain is recognised when the interest is sold or redeemed. Second, weighted average debt maturity is 2.90 years. Under 1% of outstanding debt matures in 2026, so there is no near-term wall, but a perpetual-life vehicle carrying a three-year debt book will refinance most of $813 million inside the holding period of a typical client. Third, the governance and affiliated-transaction findings from third-party review — non-voting units, no board at the REIT, no ability to remove the manager for any reason including cause, a negative-consent provision treating 15 days of silence as approval, and extensive related-party dealings without independent oversight — are not addressed anywhere in these materials and should be treated as still standing until the sponsor says otherwise.

> **Factors to Consider.** Sponsor data is now current to June 30, 2026, but the 100% return-of-capital distribution and the governance findings from third-party review are unresolved rather than superseded.

Sponsor contact. Ben Hilgers · BHilgers@cireequity.com · CIRE Equity; issues the monthly CREIT fund update. Alternatively Carly Hoeler, CPA, SVP, Private Real Estate, First Trust Portfolios · (214) 784-6243 · choeler@ftportfolios.com. Ellie Byrne · ebyrne@cireequity.com supports the relationship.

Eagle Point Credit Company — Series AA and AB Preferred Stock

Eagle Point Credit Management LLC

Approved 07/16/24
Research only: Yes
Selling agmt: Yes

Non-traded preferred stock issued by Eagle Point Credit Company, a closed-end fund specialising in CLO equity and junior debt tranches backed by pools of first-lien, floating-rate senior secured loans. The distinction that matters for advisors is position in the stack rather than the underlying portfolio: preferred holders rank senior to the common and receive a stated dividend instead of participating in CLO equity upside, which is a materially different risk position from the sponsor's widely held common shares even though both sit on the same assets. Terms are not uniform across the programme — the AA and AB series differ.

> **Factors to Consider.** Confirm the current stated rate, redemption features and any share repurchase programme in the operative prospectus supplement.

Sponsor contact. Jenniffer A. Daigle, EVP, Business Development · office (203) 274-1198 · mobile (603) 726-1586 · JDaigle@eaglepointsecurities.com · Eagle Point Securities LLC, 600 Steamboat Road, Suite 202, Greenwich, CT 06830.

ExchangeRight Essential Income REIT

ExchangeRight Real Estate, LLC

Approved 01/30/20
Research only: No
Selling agmt: Yes

Diversified net-lease REIT holding necessity retail, healthcare and industrial properties leased primarily to investment-grade tenants — more than 436 properties as of mid-2026, inside a sponsor platform exceeding $7.2 billion of AUM across 1,400-plus properties in 47 states. Distributions are monthly. Its structural advantage is that it is the 721-exchange destination for ExchangeRight's DST program: the REIT inherits a built-in acquisition pipeline as those trusts mature, and DST investors get a tax-deferred landing spot at exit. That same mechanism is also the diligence point. Because the REIT absorbs the sponsor's own maturing DSTs, the tenant roster is assembled from a related pipeline rather than from open-market selection, and property count is not by itself evidence of diversification.

> **Factors to Consider.** Evaluate concentration in the tenant roster rather than assuming 436 properties means a diversified portfolio.

Sponsor contact. Kyla Hoppe, VP of National Accounts · (714) 322-8707 · khoppe@exchangeright.com · 1055 East Colorado Blvd, Suite 310, Pasadena, CA 91106.

FG Communities, Inc. — Series A Preferred Stock

FG Communities, Inc.

Approved 09/11/25
Research only: Yes
Selling agmt: Yes

Series A Cumulative Preferred Stock in FG Communities, Inc., a Nevada corporation formed July 2022 by Michael Anise and D. Kyle Cerminara to acquire and operate manufactured housing communities in the Southeast. The business is a land-lease model — roughly 95% of homes are tenant-owned, so the company collects lot rent rather than operating housing — at around $400 per month, with reported waiting lists and average tenant tenure of 17 years. Communities are bought at 8% to 10% cap rates using 50% to 60% bank debt personally guaranteed by the founders, each acquisition held in its own LLC, with the plan being to raise rents, improve infrastructure and refinance after three to four years. Scale has moved quickly: approximately 34 communities and 923 developed sites across North Carolina, South Carolina and Virginia as of May 2024, over 1,800 home sites by January 2025, against a stated goal of 5,000 pads within five years. Roughly $90 million of a $200 million maximum had been raised as of August 30, 2025.

Terms are $100 per share, $50,000 minimum, Regulation D, continuously offered, with the first 300,000 shares sold at a 5% discount to the issue price. The return is an 8% cumulative dividend paid monthly in cash plus an additional 3% per annum that accrues but is payable only on liquidation or on the Mandatory

Redemption Date — the headline 11% is realised only if the shares are actually redeemed. Dividends continue to accrue even if the company has no earnings or is barred from paying under a credit facility. There is no DRIP and no conversion right; both were removed. Investors also receive warrants, and those terms worsened materially on November 1, 2025: exercise prices moved from $3 to $6 on the 6% coverage tranche and from $17 to $20 on the out-of-the-money tranche, while OTM coverage dropped from 100% to 50% of the subscription amount. Warrants run ten years from issuance. Marketing load is 10.85% — 6.00% selling commission, 3.50% placement fee, 1.35% organisation and offering, with O&O capped at 1.5% — and the sponsor charges no acquisition, disposition or asset management fees. The company is taxed as a C corporation rather than a REIT, so distributions are intended to be qualified dividends and reported on Form 1099-DIV. Redemption sits entirely with the company: it may redeem at any time on or after December 31, 2025, and the Mandatory Redemption Date is December 31, 2027 for shares issued on or before December 31, 2023, or the end of the quarter following the sixtieth month for later holders — extendable by the company for up to two successive one-year periods. There is no investor put and no secondary market.

Two items in the file contradict each other and both should be raised. Coverage is the central question: Mick Law forecast operations falling short of fully covering the Preferred Distribution across the five operating years, expecting the shortfall to be met only on disposition, and its analysis of two acquisitions found that a cap rate at or below 9.07% would be required at sale to return 100% of original net equity — against acquisition caps of 8% to 10%. The sponsor has separately told advisors the 8% is fully covered from FFO. Second, the exit is described two ways: Supplement No 2 to the PPM states the growth strategy is expressly designed for a liquidity event within approximately three to five years with an IPO as management's preferred path, while Mick Law records a long-term hold with no plan to IPO or sell within any specific timeframe. Structure and governance add to this. The Series A is not alone at the top of the stack — the single share of Founders Series Preferred held by FG Special Situations Partners ranks pari passu and also carries an 8% cumulative dividend, securities senior to the Series A may be issued, and Series A holders have no voting rights. Kyle Cerminara is the sole board member and the Founders Preferred carries the exclusive right to appoint directors; the company is considering adding independent directors but has not, and there is no policy or procedure for resolving conflicts of interest. Affiliates have lent to the company, including a $994,894 note to an entity of Mr. Anise and approximately $2.6 million from FG Special Situations Partners at Prime plus 4%.

On track record, the financial statements reviewed run only to mid-2023, when the company was in its formation and early acquisition stage, and Mick Law does not consider the operating history to date meaningful; roughly $10 million of sponsor common equity sits junior to the preferred. The closest prior program is FGI Metrolina Property Income Fund, a 2018 to 2021 single-tenant net-lease Goodwill portfolio that returned an annualised 11.43% net, but it was a different asset class under a different fee structure and was liquidated through a sale to an affiliate of the REIT's co-manager before the 2022 rate cycle. Background searches surfaced an active Delaware Chancery stockholder action naming Mr. Cerminara over a prior SPAC transaction, and a disputed for-cause termination claim regarding Mr. Anise at his previous manufactured housing employer that was settled in 2022; the reviewer deemed neither material to this offering. Note finally that the report on file is a preliminary update dated September 1, 2025 with several items still outstanding — the current property portfolio and acquisition pipeline, the status of the affiliate promissory notes, and the most recent audited financials.

Factors to Consider. Quote the 8% cash dividend, not the 11% — the extra 3% only pays on redemption, and redemption is at the company's sole discretion.

Sponsor contact. Paul Garvin, RVP – West, Skyway Capital Markets · (716) 713-7512 · paul.garvin@skywaycapitalmarkets.com; Jen Ricci · jen.ricci@skywaycapitalmarkets.com. Skyway (CRD# 124630) is the managing broker-dealer. Issuer: FG Communities, Inc., 108 Gateway Blvd., Suite 204, Mooresville, NC 28117 · (855) 935-7368 — Michael Anise, CEO and co-founder; D. Kyle Cerminara, Chairman and President. Third-party due diligence by Mick Law PC LLO; transfer agent Cobalt Investment Services.

Gladstone Capital Corp — 6.25% Series A Cumulative Redeemable Preferred Stock

Approved 10/26/24
Research only: Yes
Selling agmt: Yes

Gladstone Management Corporation

Non-traded preferred stock of Gladstone Capital Corporation (Nasdaq: GLAD), an externally managed BDC providing debt and equity financing to established lower-middle-market U.S. companies. An important point to make plainly with clients: the preferred is not listed on any exchange even though the common is, so the ticker's liquidity does not carry over. Shares are $25.00, up to 6,000,000 shares or $150 million gross, paying monthly cash dividends at 6.25% of the $25.00 liquidation preference — $1.5625 per share per year — with a quarterly stockholder repurchase programme for up to 5% of shares then outstanding as the liquidity mechanism. The offering terminates on the earlier of December 31, 2026, unless extended by the board, or full subscription.

Factors to Consider. The stated termination date is close — confirm current availability before putting this in front of a client.

Sponsor contact. Stephanie Conkright, Director, National Accounts · stephanie.conkright@gladstonesecurities.com · The Gladstone Companies, 1521 Westbranch Drive, Suite 100, McLean, VA 22102.

NexPoint Real Estate Finance, Inc.

Approved 09/10/24
Research only: Yes
Selling agmt: Yes

NexPoint Advisors, L.P.

Commercial mortgage REIT managed by NexPoint Advisors, investing in real estate debt and structured credit tied to multifamily, single-family rental and other property types. Income is driven by net interest margin and financing spreads rather than property appreciation, which makes it behave differently from the equity REITs elsewhere on the platform: it responds to funding costs and spread compression more than to rent growth, and it diversifies a real estate sleeve rather than duplicating it.

Factors to Consider. The issuer has both listed common and separate preferred offerings — confirm which security and series is actually available through the platform.

Sponsor contact. C. Douglas · cdouglas@nexpoint.com

Prospect Capital Corporation — A Shares and M Shares Preferred Stock

Approved 10/12/20
Research only: Yes
Selling agmt: Yes

Prospect Capital Management L.P.

Non-traded preferred stock issued by Prospect Capital Corporation (Nasdaq: PSEC), a large BDC, distributed through Preferred Capital Securities. Successive series have been issued at a $25.00 stated value with monthly dividends, periodic liquidity features, regulatory leverage limits and several billion dollars of junior common equity sitting beneath the preferred; the programme has been upsized to $2.25 billion in aggregate. Two variables move the client's outcome more than the structure does. Stated rates differ widely by vintage — 5.50% on the original A1/M1 series, 6.50% on A3/M3, 7.50% on A5/M5, plus a floating-rate A4/M4 series with a 6.50% floor. And sales load differs just as sharply by share class: on the A5/M5 series, total stockholder transaction expenses were 11.5% for A shares against 4.5% for M shares.

> **Factors to Consider.** Series and share class change both the rate and the load materially — confirm which is currently open before quoting anything.

Sponsor contact. Michael Garrison, AVP, National Accounts Manager, Preferred Capital Securities · direct (470) 639-8330 · cell (404) 374-7405 · mgarrison@pcsalts.com — PCS is the dealer manager for the Prospect preferred programme.

Red Oak Capital Fund VII, LLC — Series A Bonds

Approved 01/20/25
Research only: Yes
Selling agmt: Yes

Red Oak Capital Holdings, LLC

Regulation A bond offering funding senior secured bridge loans on U.S. commercial real estate: 8.00% Series A Unsecured Bonds, up to $75,000,000 aggregate, in $1,000 denominations with a $10,000 minimum purchase and a December 31, 2029 maturity — an approximately five-year term. Bondholder redemption requests are processed in the order notices are received. The structural point matters more than the coupon: bondholders hold an unsecured obligation of the issuing entity, not a direct lien on the underlying mortgage collateral. The loans secure the company; the bonds do not.

> **Factors to Consider.** A client who hears “senior secured bridge loans at 8%” should be told plainly that their claim is on the company, not the collateral.

Sponsor contact. Kevin P. Kennedy, CIMA, Chief Sales & Distribution Officer · cell (248) 320-5583 · kkennedy@oakrepartners.com · Oak Real Estate Partners.

◆ Growth

9 OFFERINGS

Equity strategies underwritten to capital appreciation — value-add and opportunistic real estate, ground-up development, and pre-development land. Most pay little or no current income during the hold, use blind-pool or partially blind-pool structures, and depend on sponsor execution and exit timing. Sponsor track record across prior vintages, GP co-investment, and the waterfall are the core diligence items.

Adams Idaho RC, LLC

CEDARst Companies

Approved 04/16/26
Research only: Yes
Selling agmt: Yes

Single-asset, ground-up development from CEDARst Companies financing FLATS at Adams, a $103.3 million multifamily project in the North Park neighborhood of San Diego — 197 units across 122,270 net rentable square feet, averaging 621 square feet, with 189 parking stalls. This entity is the parallel vehicle for tax-exempt investors: it holds its interest through a C-corporation blocker (RC Adams Idaho Corp) that should generally eliminate UBTI, and it invests alongside Adams Idaho Shareholder LLC, the taxable fund, into the same joint venture. The two are not different positions in the capital stack — they are the same economics reached through different tax plumbing. The three parcels were acquired in March and May 2025, so there is no land closing risk; construction is expected to run June 2026 to June 2028, with lease-up at roughly 30 units per month and a targeted three-to-five-year hold, using San Diego's Complete Communities program, which confers by-right approvals and avoids CEQA review. Terms: $20,659,308 maximum, $50,000 minimum, Rule 506(b), accredited investors only, up to a 10% upfront load so roughly 90% reaches the project, and a waterfall of return of capital, then a 12% non-compounded preferred, then 80/20 to a 17% second hurdle, then 60/40. K-1 reporting.

Three items should be raised before subscribing a client. First, no financing is in place — an anticipated $61,977,924 senior loan and a $20,659,308 mezzanine/structured equity piece are still to be negotiated on unknown terms at roughly 60% loan-to-cost. Second, the investment is fully illiquid with no redemption option of any kind, and distributions may be funded from borrowings, asset sales or offering proceeds rather than operations. Third, the Phase I environmental report names a third party as its client, so neither the company nor the joint venture can rely on it or pursue the consultant — the reviewer flagged getting both named as clients as imperative; the site carries a historical recognized environmental condition from a 1986 tank removal plus likely asbestos and lead paint. Return projections also diverge sharply, and that spread is the conversation to have: sponsor pro forma shows 30.82% IRR / 2.23x for BD and 32.58% / 2.32x for RIA, while third-party underwriting models 10.65% to 26.63% IRR across exit cap rates of 5.5% to 4.5%. Fees run to the manager and its affiliates at multiple levels — 2.0% annual asset management, 2.0% acquisition, 1.5% financing, development and design fees capped at 5.0% of hard costs, up to 3.0% of gross income to an affiliated property manager, and a 3.0% disposition fee that is not subordinated to investor returns. Sponsor established 2009, 150 employees, 10,000-plus units developed or under construction, with six projects and 1,516 units underway in this market. No tax opinion and no property condition report were provided. PPM dated February 10, 2026 governs.

> **Factors to Consider.** The outcome is largely a bet on the exit cap — San Diego Class A infill is currently surveyed at 4.5% to 5.0% against recent comparables averaging 4.27%.

Sponsor contact. Brandon Hughes, Co-Founder & Managing Partner, Backstory Capital LLC · (678) 923-2804 · BHughes@backstory-cap.com, or Brian Leaf · (770) 815-6463 · bleaf@backstory-cap.com — Backstory Capital is the distribution partner for CEDARst offerings. Sponsor direct: asamoylovich@cedarst.com; kbianchi@cedarst.com. Managing broker-dealer is Metric Financial, LLC (CRD# 33324).

Adams Idaho Shareholder LLC

CEDARst Companies

Approved 04/16/26
Research only: Yes
Selling agmt: Yes

The taxable fund in the same CEDARst transaction as Adams Idaho RC, LLC — both invest into the joint venture developing FLATS at Adams, the $103.3 million, 197-unit ground-up multifamily project in North Park, San Diego. This is the vehicle for ordinary taxable accounts; UBTI-sensitive money uses the RC parallel vehicle and its C-corporation blocker instead. Economics, waterfall, fees and timeline are identical across the two: $50,000 minimum, Rule 506(b), accredited investors only, a 12% preferred return then 80/20 to a 17% hurdle then 60/40, a maximum 10% upfront load, and full illiquidity with no redemption option. Financing was not yet in place as of the February 10, 2026 PPM. Return depends on development execution, lease-up and eventual sale rather than current income — see the Adams Idaho RC entry for the full projections and diligence items, all of which apply here.

> **Factors to Consider.** The choice between the two vehicles is driven by account type, not by risk or return — confirm with Investment Solutions before taking a subscription.

Sponsor contact. Brandon Hughes, Co-Founder & Managing Partner, Backstory Capital LLC · (678) 923-2804 · BHughes@backstory-cap.com, or Brian Leaf · (770) 815-6463 · bleaf@backstory-cap.com. Sponsor direct: asamoylovich@cedarst.com; kbianchi@cedarst.com. Managing broker-dealer is Metric Financial, LLC (CRD# 33324).

Capital Square Blue Horizons BFR, LLC

Capital Square Realty Advisors, LLC

Approved 12/11/25
Research only: Yes
Selling agmt: Yes

Build-for-rent development vehicle from Capital Square, whose development pipeline exceeds 2,000 apartment units and $800 million of development value, supported by an in-house property management division managing over 13,000 apartments — vertical integration on the management side is the sponsor's argument for controlling lease-up. The risk profile is standard ground-up: construction cost, lease-up pace and exit timing drive the result, and the vehicle typically produces little or no income during the build period. That last point is the suitability filter — it is not a fit for a client who needs distributions during the hold.

> **Factors to Consider.** No terms line could be sourced — minimum, waterfall and hold period come from the PPM.

Sponsor contact. Albert Thompson, SVP, National Accounts · athompson@capitalsq.com · Richmond, VA. Selling agreements are issued through WealthForge, Capital Square's managing broker-dealer.

CEDARst Opportunistic Fund I Shareholder, LLC

CEDARst Companies

Approved 08/25/25
Research only: Yes
Selling agmt: Yes

Opportunistic real estate fund from CEDARst Companies pursuing value-add and repositioning transactions. This is blind-pool or partially blind-pool exposure: the specific assets are not identified at subscription, so what the client is buying is the sponsor's process and discipline rather than a defined portfolio. The diligence therefore rests on the stated investment criteria, the leverage limits, the level of GP co-investment, and realised results from CEDARst's prior vintages.

> **Factors to Consider.** Nothing on this record is asset-specific — underwrite the sponsor, not a property.

Sponsor contact. Brandon Hughes, Co-Founder & Managing Partner, Backstory Capital LLC · (678) 923-2804 · BHughes@backstory-cap.com, or Brian Leaf · (770) 815-6463 · bleaf@backstory-cap.com. Sponsor direct: asamoylovich@cedarst.com; kbianchi@cedarst.com. Managing broker-dealer is Metric Financial, LLC (CRD# 33324).

HPI Real Estate Fund XV LLC

Hamilton Point Investments, LLC

Approved 10/04/25
Research only: Yes
Selling agmt: Yes

The fifteenth fund in Hamilton Point Investments' series, investing in value-add and opportunistic U.S. multifamily. With a program this deep, the most useful diligence input is realised results across the prior vintages — how many have gone full cycle, what they actually returned against what was projected, and how the sponsor handled the ones that ran long — rather than anything in the current pitch.

> **Factors to Consider.** Contact details are unconfirmed: HPI updates arrive via a mailing-list relay, so verify direct addresses before circulating anything.

Sponsor contact. Nick deTorie · sends the HPI fund and offering updates. Alternatively Scott Farrington. Direct addresses were not confirmed in correspondence.

Mill Green Opportunity Fund X, LLC

Mill Green Partners, LLC

Approved 10/06/25
Research only: Yes
Selling agmt: Yes

Tenth fund in Mill Green Partners' opportunistic real estate series, distributed through Skyway Capital Markets. As with any sequential fund program, the questions worth asking are whether the prior funds are fully realised and how the sponsor is handling any legacy assets alongside new deployment — a sponsor still working out older vintages is dividing attention that the current fund is paying for.

> **Factors to Consider.** No terms were sourceable publicly — the PPM is the only source for minimum, waterfall and hold period.

Sponsor contact. Shaun O'Leary · shaun.oleary@skywaycapitalmarkets.com · Skyway Capital Markets, which acts as distributor. Greg Mausz · greg.mausz@skywaycapitalmarkets.com also covers the Kingswood relationship.

Sealy Industrial Partners IV, LP

Sealy Investment Securities, LLC

Approved 09/10/22
Research only: No
Selling agmt: Yes

Value-add industrial fund from Sealy & Company, a vertically integrated owner-operator of industrial and logistics real estate with in-house leasing, property management and construction. Vertical integration is the sponsor's principal differentiator and it cuts both ways: it can mean faster execution and better cost control, or it can mean more fee flow to affiliates, so the claim should be tested against the actual affiliate fee schedule. Sealy also offers an industrial DST on this platform, which serves a different purpose — this fund is not 1031 replacement property.

> **Factors to Consider.** One of two Sealy structures on the platform — confirm which fits the client's objective, since only the DST serves an exchange.

Sponsor contact. Sealy Investment Securities sales support · SalesSupport@SealyInvestmentSecurities.com · issues quarterly fund updates and PPM supplement notices.

Sovereign Fund V, LLC

Sovereign Partners

Approved 05/01/25
Research only: Yes
Selling agmt: Yes

Fifth fund in the Sovereign Partners private real estate series — a Delaware LLC formed February 2025 pursuing distressed and opportunistic commercial real estate across both debt and equity. The debt sleeve targets mortgage loans and, secondarily, mezzanine, CMBS, bridge and preferred equity, some acquired at par and some at discounts of 40% to 50%, including non-performing loans held with the intent of taking the underlying asset. The stated mandate is not asset-class limited, but the sponsor's recent activity has been concentrated in value-add office and its acquisition pipeline as of review consisted exclusively of office-related opportunities — underwrite this as an office fund unless the sponsor demonstrates otherwise. It is a blind pool: no investments had been acquired as of the March 2025 review. Terms are $75 million maximum expandable to $150 million, $1,000 per unit with a $50,000 minimum, Rule 506(b) accredited only with a blocker for qualified plan money, an 8.0% non-compounded preferred then return of capital then 72.5/27.5 with no manager catch-up, and total front-end load up to 10.0%. Leverage is permitted to 70% though prior funds ran 40% to 50%. No current distributions are anticipated until investments generate positive cash flow — this is not an income vehicle.

Three items warrant particular attention. Fund IV holds first right of refusal on investments suitable for both funds and had $35–40 million left to deploy at the time of review, so Fund V sees the second look. The fund has no meaningful valuation procedures and no obligation to report NAV per unit to investors, fiduciaries or IRA custodians, which creates a practical reporting problem for advisory accounts. And the repurchase programme — available only after offering termination, capped at 5% of units and priced at 80% of contributed capital — carries a discount characterised in third-party review as relatively onerous. Books-and-records access is limited to investors holding $500,000 or more, once per year. Anticipated term is five to seven years after offering termination (March 13, 2027, subject to a one-year extension), with a required liquidation date of December 31, 2045. Sponsor formed 2002, oversees roughly 5.5 million square feet at approximately $886 million of represented acquisition value, and has raised about $322 million across four prior retail funds and four sidecars; Fund I is the only full-cycle retail program, at a management-represented net IRR of approximately 16%.

> **Factors to Consider.** Early-investor discounts of 8.0% on the first $10 million and 4.0% on the next $10 million are dilutive to later subscribers — timing within the raise materially changes the deal.

Sponsor contact. Jeff Young or Sam Kinzeler · Sovereign Partners, LLC · (212) 319-5800. Managing broker-dealer is Orchard Securities, LLC · (801) 316-4301.

The American Builder Growth & Income Fund, LLC

Walton Global Holdings, LLC

Approved 04/16/26
Research only: No
Selling agmt: Yes

Walton Global's fund combining income from secured land loans originated through its Builder Land Financing platform with growth from pre-development land acquired ahead of builder demand, targeting up to $500 million. Launched in February 2026 for independent broker-dealers, RIAs and family office platforms. Walton manages more than 85,000 acres across the U.S. and Canada totaling $4.54 billion and reports over $2.9 billion distributed to investors across 47 years. The blended structure is what needs explaining: part of the return profile is credit-like and arrives on a lending schedule, and part is land appreciation that only materialises on monetisation, and those two sleeves have very different timing and risk.

> **Factors to Consider.** Confirm the intended allocation between the two sleeves and how income is funded before the land positions monetise.

Sponsor contact. Katie Hubbard, M.S., CRPC®, President, U.S. Capital Markets · KHubbard@walton.com · 8800 N. Gainey Center Dr., Suite 345, Scottsdale, AZ 85258.

◆ Commodities

4 OFFERINGS

Direct energy exposure through mineral and royalty interests and non-operated working interests. Royalty ownership carries no drilling or lease operating cost, but revenue moves with commodity prices and with operator drilling decisions the investor does not control. Expect K-1 reporting, depletion allowances, and distribution variability that differs materially from a fixed-income sleeve.

Montego Capital Fund 5 Ltd

Montego Minerals Holding Company, LLC

Approved 08/04/26
Research only: Yes
Selling agmt: Yes

Portfolio of oil and gas mineral and royalty assets assembled for accredited investors, targeting both current income and appreciation. Royalty ownership is the attraction: it bears no drilling or lease operating cost, so the investor is insulated from cost overruns at the well. The trade-off is control — revenue tracks commodity prices and the drilling decisions of operators the fund does not direct, so the size and timing of distributions sit outside the sponsor's hands. Expect K-1 reporting and depletion allowances, and distribution variability that behaves nothing like a fixed-income sleeve.

> **Factors to Consider.** No terms line was sourceable — minimum, term and distribution mechanics come from the PPM.

Sponsor contact. Preston · preston@montegominerals.com · issues the Montego Capital Fund 5 webinar and programme communications. Sean Caldwell is the alternative contact; direct details not located in correspondence.

U.S. Energy Private Capital III LP

U.S. Energy Development Corporation

Approved 07/08/25
Research only: Yes
Selling agmt: Yes

Private capital vehicle from U.S. Energy Development Corporation investing across oil and gas, alternative energy projects and other energy-related assets — a broader mandate than the firm's single-purpose drilling funds, which means the client is buying the sponsor's allocation judgment rather than a defined set of wells. Distributions are quarterly on a schedule that differs from the drilling funds; timing is defined per fund in the PPM rather than by a standard platform convention. Sponsor-level note from the 2026 drilling programme review: U.S. Energy reported liabilities at 87% of total assets as of December 31, 2025 — $1.139 billion against $1.313 billion — where roughly 70% is often read as a constrained position, though the company was in compliance with its credit facility covenants at year end. That balance sheet sits behind every U.S. Energy programme on this platform.

> **Factors to Consider.** Don't carry assumptions across from USEDC's drilling programs — mandate and distribution schedule both differ.

Sponsor contact. Katie Coffey, Key Accounts Relationship Manager · (800) 636-7606 ext. 384 · mobile (617) 710-4127 · kcoffey@usedc.com · 601 E. Exchange Ave., Suite 100, Fort Worth, TX 76164.

USEDC Mineral Exchange Program I LLC

U.S. Energy Development Corporation

Approved 03/23/23
Research only: Yes
Selling agmt: Yes

Mineral and royalty program from U.S. Energy Development Corporation, a Fort Worth-based operator founded in 1980 that has invested in, operated or drilled more than 4,000 wells across 13 states and Canada and deployed over $3 billion on behalf of partners. Mineral exchange funds distribute monthly, with the first distribution one month after the initial investment date and potentially prorated depending on entry date — so a client entering mid-period should not expect a full first payment. As with any royalty position, there is no drilling or operating cost exposure but no control over the operators' capital programs either. Sponsor-level note from the 2026 drilling programme review: U.S. Energy reported liabilities at 87% of total assets as of December 31, 2025 — $1.139 billion against $1.313 billion — where roughly 70% is often read as a constrained position, though the company was in compliance with its credit facility covenants at year end. That balance sheet sits behind every U.S. Energy programme on this platform.

> **Factors to Consider.** Monthly distributions and a long operating history, but the revenue still moves with commodity prices and other operators' drilling decisions.

Sponsor contact. Katie Coffey, Key Accounts Relationship Manager · (800) 636-7606 ext. 384 · mobile (617) 710-4127 · kcoffey@usedc.com · 601 E. Exchange Ave., Suite 100, Fort Worth, TX 76164.

Waveland Resource Partners VIII, LP

Waveland Energy Partners LLC

Approved 09/25/25
Research only: Yes
Selling agmt: Yes

Delaware limited partnership formed July 2025 acquiring minority equity positions in oil and gas working interests and mineral interests operated by other U.S. energy companies, under a total-return income and growth strategy. Capital is deployed through special purpose holding companies — initially the core Bakken of the Williston Basin and the Permian — with day-to-day asset management delegated to unaffiliated sub-managers in each basin. That structure matters: an investor sits above two layers of promote and holds minority, non-operated positions, so the partnership follows the operators' capital programs rather than setting them. The sponsor has served as sponsor or managing general partner on more than 41 energy offerings across 25 years, including seven prior Waveland Resource Partners funds, and realised results across those vintages are the most useful diligence input.

Terms are $100 million maximum at $1,000 per unit with a $50,000 minimum, Rule 506(c) accredited only, running to December 31, 2026 unless extended. The load is heavy and should be understood before the waterfall is discussed: a managing dealer fee of up to 10.0% of gross proceeds (up to 7.0% reallowed), organisation and offering expense reimbursement of roughly 1.0%, and a one-time 5.0% deployment fee — leaving an estimated 84.55% of gross proceeds for investment in projects — plus an ongoing project management fee of up to 1.50%. The manager may waive the dealer fee for RIA clients, so effective entry price varies by channel; confirm which applies. Distributions are quarterly and entirely at the manager's discretion: a 10% annualised cumulative non-compounded initial return accrues through offering termination, then an 8% preferred on contributed capital, followed by 90/10 to return capital, 80/20 to a 2.0x multiple and 70/30 thereafter. Liquidity should be treated as absent — redemption requests are not accepted until the later of three years after offering termination or December 31, 2029, then only during a two-week window each June, capped, funded from production revenue rather than reserved cash, and amendable, suspendable or terminable by the manager. The redemption price is struck off a PDP PV-25 reserve value net of fees, borrowings and reserves, not a NAV.

> **Factors to Consider.** Expect K-1 reporting and the possibility of taxable income without matching cash distributions; audited financials cover only the first three full calendar years after final closing.

Sponsor contact. Jamie Harmon, CFP®, SVP, East Region · (949) 706-5000 ×211 · mobile (508) 737-4373 · jharmon@wavelandcp.com. Alternatively George Ashby, VP, Key Accounts · (949) 706-5000 ×205 · gashby@wavelandcp.com. Waveland Capital Partners LLC, 19800 MacArthur Blvd., Suite 650, Irvine, CA 92612.

◆ Private Credit

8 OFFERINGS

Funds whose strategy is originating or purchasing loans and credit instruments, where the return is driven by portfolio credit performance. The group spans institutional direct lending and CLO strategies at one end and single-borrower, related-party construction lending at the other — a very wide range of diversification and counterparty risk under one heading. Identify who the borrower actually is before treating any of these as interchangeable.

Blue Bridge Financial, Inc.

Blue Bridge Financial, LLC

Approved 03/23/24
Research only: Yes
Selling agmt: Yes

Asset-backed lending program tied to Blue Bridge Financial's equipment finance and small-business lending platform. Public detail on the structure and terms is thin relative to the registered funds elsewhere in this category, and that is itself the diligence finding: the security type, the collateral standing behind it, the term and whether any guarantee supports the obligation all have to be confirmed from the offering documents rather than inferred from the category heading.

> **Factors to Consider.** Managing broker-dealer Patrick Capital Markets coordinates diligence and management meetings — start there rather than with the sponsor.

Sponsor contact. Jim Pagliarulo, Brian Baker and Hannah at Blue Bridge Financial — direct details not located in the mailbox. Managing broker-dealer contact is Jarad Mitchell, President, Patrick Capital Markets, LLC · office (314) 528-3000 · direct (314) 528-3006 · jmitchell@patrickcapital.com.

Bluerock High Income Institutional Credit Fund

Bluerock Real Estate, LLC

Approved 06/27/25
Research only: Yes
Selling agmt: Yes

Continuously offered, non-diversified closed-end interval fund seeking high current income from institutional private credit — principally senior secured loans and CLO tranches — in partnership with WhiteStar Asset Management, the CLO and structured credit arm of Clearlake Capital Group. Secondary objective is long-term risk-adjusted return with low correlation to broad markets. Three share classes: A (IIMAX), C (IIMCX) and I (IIMWX), with liquidity delivered through periodic repurchase offers rather than daily redemption. The exposure worth explaining to a client is that CLO and senior loan holdings make NAV sensitive to loan default rates and credit spreads, not only to the direction of interest rates — a floating-rate portfolio is not the same as a hedged one.

> **Factors to Consider.** The interval structure means liquidity is periodic and capped — size the position as illiquid even though it prices regularly.

Sponsor contact. Cliff Faircloth, SVP – National Accounts · (845) 235-5525 · cfaircloth@bluerockcm.com · Bluerock Capital Markets, 919 Third Avenue, 40th Floor, New York, NY 10022.

Eagle Point Enhanced Income Trust

Eagle Point Credit Management LLC

Approved 11/05/25
Research only: No
Selling agmt: Yes

Multi-credit evergreen interval fund investing across Eagle Point's full range of competencies: portfolio debt securities (debt and preferred issued by BDCs and registered closed-end funds), strategic credit including regulatory capital relief trades with banks, and CLO equity and junior debt. Primary objective is high current income, with capital gains secondary. Class I trades under ENHIX, continuously offered at NAV plus any applicable sales charge, with liquidity through periodic repurchase offers; Class I generated a 6.71% year-to-date total return as of May 31, 2026. The multi-sleeve construction makes this the more diversified of the sponsor's vehicles on this platform.

> **Factors to Consider.** Regulatory capital relief and CLO equity are among the most complex exposures here — be prepared to explain them in plain language before recommending.

Sponsor contact. Jenniffer A. Daigle, EVP, Business Development · office (203) 274-1198 · mobile (603) 726-1586 · JDaigle@eaglepointsecurities.com · Eagle Point Securities LLC, 600 Steamboat Road, Suite 202, Greenwich, CT 06830.

Eagle Point Institutional Income Fund

Eagle Point Credit Management LLC

Approved 01/23/23
Research only: No
Selling agmt: Yes

Non-traded registered closed-end fund under the 1940 Act, operating since June 2022, investing primarily in the equity and junior debt tranches of CLOs collateralised by below-investment-grade U.S. first-lien, floating-rate senior secured loans. As of December 31, 2025 it held 111 investments with exposure to 1,326 distinct underlying borrowers across 22 CLO managers and co-invests alongside other Eagle Point accounts under SEC exemptive relief, giving it institutional scale in a fund sized for individual investors. CLO equity was 83.1% of the portfolio at fair value against a stated long-run target of 60% to 80%, with non-CLO credit beginning to be added in late 2025. Portfolio fair value was $171.4 million against $200.9 million of cost, and 92.7% of assets were Level 3, valued on unobservable inputs.

The distribution and the NAV have been moving in opposite directions, and that is the underwriting question on this fund. The monthly distribution has been fixed at $0.083 per share since April 2024 while NAV per share fell from $10.23 at the end of 2023 to $8.55 at mid-2025 and $7.15 at December 31, 2025 — a 16% decline in the second half of 2025 alone. Because the payment is flat and NAV is falling, the quoted yield rises mechanically: 9.0%, then 11.6%, then 13.9% across those same dates. A rising headline yield here signals NAV erosion, not improving income, and should be presented that way. Coverage confirms it — the net investment income payout ratio was 143.7% for the full year, with no advisor expense support since 2023. The driver is spread compression rather than credit: underlying borrowers keep refinancing at tighter spreads, cutting cash flow to CLO equity, while default experience is genuinely strong at 0.16% on collateral against 1.23% for the broader leveraged loan market. Fees are heavy — management and incentive fees together ran 5.2% of managed assets in the second half of 2025, with the management fee charged on managed assets and therefore on leverage, which itself sits at 33.5% of total assets, the top of the 25% to 35% target. Liquidity is by quarterly tender: 10% offered and 1.9% tendered in the second half of 2025, all requests met, with a further 2.5% repurchased in January 2026.

> **Factors to Consider.** Never quote the headline yield without the NAV trend beside it — here the two move against each other by construction.

Sponsor contact. Jenniffer A. Daigle, EVP, Business Development · office (203) 274-1198 · mobile (603) 726-1586 · JDaigle@eaglepointsecurities.com · Eagle Point Securities LLC, 600 Steamboat Road, Suite 202, Greenwich, CT 06830.

MCI Income Fund VII, LLC

Megatel Capital Investment

Approved 01/15/25
Research only: Yes
Selling agmt: Yes

Regulation A offering from Megatel Capital Investment that lends to Megatel Homes and affiliated entities under a master credit facility funding acquisition, development and construction of single-family and multifamily residential projects. Each project loan sits under its own construction loan agreement and note, with Megatel guaranty agreements backing the facility. One structural fact governs everything else: investor return depends on a single related-party borrower group. This is concentrated counterparty credit, not a diversified loan portfolio, and it belongs in a different mental category from the institutional direct lending funds elsewhere in this section. Predecessor programs in the series ranged from roughly $9 million to $500 million in size.

> **Factors to Consider.** Confirm the current stated rate, term, minimum and redemption mechanics — and size the position as single-borrower exposure.

Sponsor contact. Derek J. Peterson, SVP – National Accounts · cell (602) 750-7155 · derek.peterson@mciinvest.com · MCI Megatel Capital Investment, 2101 Cedar Springs Road, Suite 710, Dallas, TX 75201. Selling group support: support@mciinvest.com. Securities offered through International Assets Advisory, LLC, member FINRA/SIPC.

MCI Preferred Income Fund VIII, LLC

Megatel Capital Investment

Approved 01/13/25
Research only: Yes
Selling agmt: Yes

Regulation D preferred equity offering in the same Megatel Capital Investment program family, funding residential and mixed-use development through loans to Megatel entities. The names run close to the MCI income fund series but the risk position does not: preferred equity sits below the debt in the sponsor's stack, so this security absorbs losses first. A client holding both is doubling exposure to the same related-party borrower at two different levels of seniority rather than diversifying across two programs.

> **Factors to Consider.** Do not treat this as interchangeable with MCI Income Fund VII — same borrower, subordinated position.

Sponsor contact. Derek J. Peterson, SVP – National Accounts · cell (602) 750-7155 · derek.peterson@mciinvest.com · MCI Megatel Capital Investment, 2101 Cedar Springs Road, Suite 710, Dallas, TX 75201. Selling group support: support@mciinvest.com.

Oxford Park Income Fund, Inc.

Oxford Park Management, LLC

Approved 09/10/24
Research only: No
Selling agmt: Yes

Non-diversified, closed-end management investment company registered under the 1940 Act and operating as a tender offer fund, advised by Oxford Park Management and distributed through Skyway Capital Markets. The fund implements its objective by buying equity and junior debt tranches of CLO vehicles; as of December 31, 2025 it held 57 U.S. equity tranche positions across 31 unique CLO managers, one CLO warehouse and no CLO debt tranches. The look-through portfolio is granular — 1,602 underlying loans across 61 industries with an aggregate balance around $27 billion, 99.3% senior secured and 96.8%

floating rate, with the largest single obligor at 0.65% and the average at 0.07%. Top sector exposures are software and services at 10.7%, hotels, restaurants and leisure at 6.9%, and media at 6.0%. The fund itself carried no leverage at the report date, though the underlying CLO equity is structurally levered. Gross AUM was approximately $71.4 million; the adviser's platform manages roughly $3.1 billion. Substantially all holdings are Level 3, valued on unobservable inputs.

Terms: four share classes whose entry costs differ sharply — Class A carries a 6.75% sales load, Class L 4.25% plus a 0.50% annual distribution and servicing fee, Class C a 0.75% dealer manager fee with no selling commission, and Class I neither. Minimum investment is $2,500 initial and $500 additional, with monthly subscriptions, monthly NAV and monthly distributions, DRIP at a 5% discount to the prior month's NAV, and Form 1099-DIV reporting. Liquidity is through quarterly repurchase offers of up to 5% of shares at NAV, subject to board approval each quarter rather than guaranteed. The management fee is 2% of gross assets, and the incentive fee is 20% over a 1.75% quarterly hurdle with a catch-up — that incentive fee was voluntarily and irrevocably waived only through March 31, 2026, so confirm whether it is now being charged. A separate expense support arrangement caps ordinary operating expenses at 1.50% annually until the fund reaches $100 million of total assets, a threshold it has not yet crossed; both supports rolling off would change the expense profile materially.

The headline and the performance are pointing in opposite directions, and that is the conversation to have. As of December 31, 2025 declared distribution yields were 15.6% on Class A, 16.7% on Class I and 16.2% on Class L, while twelve-month total returns were roughly negative 9.8% across all three classes. Since-inception annualised returns are 7.78% for Class I and 7.28% for Class A, both well below the quoted yield, and Class L is negative 2.91% annualised on a cumulative negative 4.81% since its May 2024 launch. Distributions are currently estimated as entirely ordinary income, but the fact sheet is explicit that a later determination of return of capital would reduce shareholders' basis. This is the same structural pattern as the platform's other CLO funds: a distribution held steady against a declining NAV produces a rising quoted yield that reflects erosion rather than income.

> **Factors to Consider.** A ~16% quoted yield against a ~-10% twelve-month total return — never present the distribution rate here without the NAV and total-return figures beside it.

Sponsor contact. Nick Worontzoff · (610) 212-0040 · nworontzoff@oxfordfunds.com · Oxford Funds. A. Kothawala · akothawala@oxfordfunds.com also covers the relationship. Fund office: 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830 · (203) 983-5275. Securities offered through Skyway Capital Markets, LLC.

Peachtree Credit Fund IV, LP

Peachtree Hotel Group, LLC

Approved 02/02/25
Research only: No
Selling agmt: Yes

Private credit fund from Peachtree Group focused on commercial real estate debt. The sponsor's lending platform spans bridge lending, CPACE financing and preferred equity, with deep hospitality and mixed-use experience. That specialisation is genuinely useful — this is a lender that understands the assets it lends against — but it is also a sector concentration, and hospitality credit behaves differently through a downturn than the diversified corporate credit held by the interval funds above.

Factors to Consider. Size it as a sector-concentrated allocation rather than a core private credit holding.

Sponsor contact. Josh Rubinger, SVP, Peachtree PC Investors · mobile (917) 903-5845 · jrubinger@peachtreepcinvestors.com · One Alliance Center, 3500 Lenox Road, Suite 625, Atlanta, GA 30326. Jaxon Harrop · jharrop@peachtreepcinvestors.com issues the DST equity availability update and quarterly fund reports.

◆ Private Equity

7 OFFERINGS

Equity in privately held operating companies. The platform's exposure here is entirely late-stage venture and pre-IPO access through InvestX. Vehicles marked "QP" are parallel offerings for qualified purchasers, which is an investable-assets test rather than the net-worth or income test used for accredited investors — confirm which vehicle a client qualifies for before subscribing. Single-company series carry concentrated, single-name risk with no portfolio to absorb a loss, and private secondary pricing is informed by recent transactions rather than an exchange.

InvestX Growth Equity V-US LP

InvestX Capital, Ltd.

Approved 02/20/26
Research only: Yes
Selling agmt: Yes

Multi-position late-stage venture and pre-IPO fund from InvestX Capital, which has invested since 2014 across cybersecurity, space, fintech, software and artificial intelligence. This is the accredited-investor vehicle; the parallel QP LP serves qualified purchasers. Diversification across several holdings makes it the more conservative of the sponsor's structures relative to the single-company series elsewhere in this section, where one position carries the entire outcome.

Factors to Consider. The most diversified of the platform's private equity options, and the sensible starting point for a client new to the asset class.

Sponsor contact. Kandace Kaylor, Head of National Accounts · Kandace.Kaylor@investx.com

InvestX Growth Equity V-US (QP) LP

InvestX Capital, Ltd.

Approved 02/20/26
Research only: Yes
Selling agmt: Yes

Qualified-purchaser parallel of InvestX Growth Equity V-US LP, holding the same multi-position late-stage venture and pre-IPO strategy across cybersecurity, space, fintech, software and artificial intelligence. The only difference from the accredited vehicle is eligibility: the QP threshold is an investable-assets test rather than the net worth or income test used for accredited investors, so a client who clears the accredited standard does not automatically qualify here.

Factors to Consider. Confirm which of the two parallel vehicles the client actually qualifies for before subscribing.

Sponsor contact. Kandace Kaylor, Head of National Accounts · Kandace.Kaylor@investx.com

InvestX Series (OPN-U5), a Series of InvestX Master LLC

Approved 03/21/26
Research only: Yes
Selling agmt: Yes

InvestX Capital, Ltd.

Single-company series of InvestX Master LLC holding a position in one late-stage private company, offered to accredited investors, with a parallel QP series for qualified purchasers. Exposure is concentrated in a single name with no portfolio to absorb a loss, and there is no exchange setting the price — private secondary valuations are informed by recent transactions in the name rather than by a continuous market.

> **Factors to Consider.** Verify the underlying company, entry valuation and any transfer restrictions that company imposes on secondary holders.

Sponsor contact. Kandace Kaylor, Head of National Accounts · Kandace.Kaylor@investx.com

InvestX Series (OPN-U5 QP), a Series of InvestX Master LLC

Approved 03/21/26
Research only: Yes
Selling agmt: Yes

InvestX Capital, Ltd.

Qualified-purchaser parallel of the OPN-U5 series, holding the same single-company position under a different eligibility standard. The same concentration applies — one name, no portfolio effect — and the same private secondary pricing dynamics, where entry valuation is a negotiated reference point rather than a market price.

> **Factors to Consider.** Verify the underlying company, entry valuation and transfer restrictions, and confirm the client meets the qualified-purchaser test.

Sponsor contact. Kandace Kaylor, Head of National Accounts · Kandace.Kaylor@investx.com

InvestX Series (PROM-U1), a Series of InvestX Master LLC

Approved 07/21/26
Research only: Yes
Selling agmt: No

InvestX Capital, Ltd.

Single-company series of InvestX Master LLC holding a position in one late-stage private company, in the same concentrated structure as the other series vehicles: no portfolio to absorb a loss and pricing informed by recent private secondary transactions rather than an exchange.

> **Factors to Consider.** No selling agreement is on file — confirm what activity is permitted with Investment Solutions before engaging a client.

Sponsor contact. Kandace Kaylor, Head of National Accounts · Kandace.Kaylor@investx.com

InvestX Series (PROM-U1 (QP)), a Series of InvestX Master LLC

Approved 07/21/26
Research only: Yes
Selling agmt: No

InvestX Capital, Ltd.

Qualified-purchaser parallel of the PROM-U1 series, holding the same single late-stage private company position under the investable-assets eligibility test. Same concentrated structure and the same private secondary pricing as the other series vehicles.

> **Factors to Consider.** No selling agreement is on file — clear permitted activity with Investment Solutions before any client discussion.

Sponsor contact. Kandace Kaylor, Head of National Accounts · Kandace.Kaylor@investx.com

InvestX Series (SUNO-U1), a Series of InvestX Master LLC

Approved 05/05/26
Research only: Yes
Selling agmt: Yes

InvestX Capital, Ltd.

Single-company series of InvestX Master LLC holding a position in one late-stage private company. Concentrated single-name risk with no portfolio effect, priced off recent private secondary transactions rather than an exchange.

> **Factors to Consider.** Verify the underlying company, entry valuation and transfer restrictions before subscribing.

Sponsor contact. Kandace Kaylor, Head of National Accounts · Kandace.Kaylor@investx.com

◆ Tax Mitigation

23 OFFERINGS

Programs whose structure is the reason they are sold: Section 1031 exchange replacement property held in Delaware statutory trusts, qualified opportunity zone funds, and oil and gas drilling partnerships structured around intangible drilling cost deductions. DSTs are illiquid, sponsor-managed, and offer no ability to refinance or renegotiate at the investor level. Where a program offers a Section 721 exchange at exit, electing it permanently ends 1031 eligibility for that capital — an estate and tax planning decision, not just a liquidity one. Every entry here requires a CPA in the conversation.

Cottonwood Riverfront DST

Approved 06/11/26
Research only: No
Selling agmt: Yes

Cottonwood Communities Advisors, LLC

Section 1031 replacement-property DST from Cottonwood Communities Advisors, a multifamily owner-operator. Cottonwood's DST programs typically pair a stabilised apartment asset with an eventual 721 UPREIT option into an affiliated REIT, which gives the client a defined exit path but also converts the position into REIT shares — and electing a 721 exchange permanently ends 1031 eligibility for that capital, which makes it an estate and tax planning decision rather than simply a liquidity one.

> **Factors to Consider.** Confirm the exit language in this specific trust rather than assuming the sponsor's general pattern.

Sponsor contact. Trey Killingsworth · trey@cwmarketsgrp.com · CW Markets Group; issues the CWREIT fund updates and prospectus supplements.

CS1031 Texas Active Living Portfolio I, DST

Capital Square Realty Advisors, LLC

Approved 04/16/26
Research only: No
Selling agmt: Yes

Capital Square 1031 DST holding an active-adult and senior living portfolio in Texas. Capital Square has completed more than $7.9 billion in transaction volume since 2012 and offers an optional UPREIT at DST maturity; the sponsor reports that a majority of DST owners have historically elected it. The asset class is what needs sizing correctly — active-adult and senior living sit closer to an operating business than to net lease, so occupancy, staffing costs and expense growth drive results far more than lease credit does.

> **Factors to Consider.** Underwrite it as an operating business, not as a lease, and establish whether the client wants a 721 exit before entering.

Sponsor contact. Albert Thompson, SVP, National Accounts · athompson@capitalsq.com · Richmond, VA. Selling agreements are issued through WealthForge, Capital Square's managing broker-dealer.

CS1031 Texas Active Living Portfolio II, DST

Capital Square Realty Advisors, LLC

Approved 08/14/26
Research only: No
Selling agmt: No

All-cash Delaware statutory trust holding two age-restricted (55+) built-to-rent cottage communities in Texas through a parent/operating-trust structure: Emerald Cottages of Round Rock and Emerald Cottages of Kerrville, 32 two-bed/two-bath cottages each at 1,350 square feet, built 2018 and 2016. Both were 100% occupied as of May 2026 with trailing-twelve occupancy of 99% to 100%, no concessions or bad debt, and deposit-backed waitlists. Acquired June 2026 from unaffiliated sellers for $26.7 million against a $26.9 million appraised value. Terms are a $32.7 million equity raise with no leverage, a $50,000 minimum for both exchange and cash investors, and Rule 506(c) so accredited status must be affirmatively verified. Ten-year hold with master leases expiring June 3, 2036. Fixed Annual Rent is projected to produce cash-on-cash of 4.50% in year one rising to 5.70% in year ten, averaging 5.00%; Bonus Rent sits above thresholds that base-case projections do not reach, so treat the fixed rent as the whole return. Load-to-equity of 15.16% is above the 14.30% median for unleveraged DSTs but inside the range.

Four structural points deserve attention before this is used in an exchange. The master tenant is not capitalised at all, which is unusual, and it may defer up to half of Annual Rent in a period of underperformance — the sponsor has supported master tenants on prior programs but is not obligated to. The properties must sell at or below a 6.09% combined cap rate in year ten to fully return investor equity, 44 basis points above the 5.65% acquisition cap, achievable without cap-rate compression only if projected NOI growth of roughly 3.2% annually holds; at 2.00% rent growth the modelled outcome falls to a 3.80% IRR and 0.90x equity. The trust agreement permits the signatory trustee to sell or 721-contribute the two properties separately, creating reinvestment and timing risk for a client trying to defer the full principal.

And Section 9.3 expressly allows the signatory trustee to weigh its own and its affiliates' interests and to act in a manner materially adverse to the trust and investors in setting sale terms — unusual language for a DST and worth reading directly. There is no redemption plan and no secondary market. Note also that the properties were acquired using an advance under a Capital Square credit facility pending the equity raise, and the trust is bearing roughly $547,000 of carrying cost for that bridge. Capital Square has syndicated 156 DSTs with 45 taken full cycle, 22 of them multifamily.

> **Factors to Consider.** No selling agreement is on file — confirm permitted activity with Investment Solutions before any client discussion.

Sponsor contact. Albert Thompson, SVP, National Accounts · athompson@capitalsq.com · Richmond, VA. Jessica Correnti · (856) 600-1022 · jcorrenti@capitalsq.com covers this offering directly. Selling agreements issue through WealthForge; Eduardo Corona · (804) 956-3408 is the WealthForge contact.

CSRA Opportunity Zone Fund IX, LLC

Approved 12/11/25
Research only: No
Selling agmt: Yes

Capital Square Realty Advisors, LLC

Qualified opportunity zone fund from Capital Square Realty Advisors — a ground-up multifamily and hotel development in a Richmond submarket. The QOZ structure defers the reinvested gain and, after a ten-year hold, excludes appreciation on the QOZ investment itself, but the tax benefit only materialises if the development executes and stabilises, so this is development risk wrapped in a tax structure. Investors receive an 11% preferred return on the first $15 million of units sold and 7% thereafter, followed by return of capital and an 80/20 split — entering early in the raise is worth 400 basis points on the preferred.

> **Factors to Consider.** QOZ deferral is tied to statutory dates — confirm the current deadline and any legislative changes with a CPA before recommending.

Sponsor contact. Albert Thompson, SVP, National Accounts · athompson@capitalsq.com · Richmond, VA. Selling agreements are issued through WealthForge, Capital Square's managing broker-dealer.

Essential Net Lease Industrial 116 DST

Approved 06/02/26
Research only: Yes
Selling agmt: Yes

Cove Capital Investments, LLC

Debt-free net-lease industrial DST from Cove Capital Investments, which specialises in all-cash, unleveraged DSTs. The appeal is structural: with no debt at the trust level there is no balloon maturity and no refinancing risk, which matters for clients at or near retirement who do not want to be forced into another leveraged exchange a decade out. The trade-off is arithmetic — an unleveraged trust requires more equity to satisfy the same exchange value, so a client replacing debt on a relinquished property has to solve for that elsewhere in the exchange.

> **Factors to Consider.** Check the client's replacement debt requirement first — debt-free removes refinancing risk but raises the equity needed to complete the exchange.

Sponsor contact. Corey Nolen · corey.nolen@covecapitalinvestments.com · issues the Cove Capital debt-free DST equity update.

ExchangeRight Essential Income 9 DST

ExchangeRight Real Estate, LLC

Approved 04/08/26
Research only: Yes
Selling agmt: Yes

Leveraged net-lease DST in ExchangeRight's Essential Income series, holding necessity retail and healthcare properties backed primarily by investment-grade tenants. Distributions are supported by a 20-year master lease guaranteed by the ExchangeRight Essential Income Operating Partnership, and the series is structured for an accelerated tax-deferred 721 exchange into the Essential Income REIT roughly two years after full subscription rather than a conventional property sale. Loads on this series run toward the heavy end of the DST market, so confirm the total load and year-one distribution coverage in the PPM.

> **Factors to Consider.** Electing the 721 exchange permanently ends 1031 eligibility for that capital — an estate planning decision, not just a liquidity one.

Sponsor contact. Kyla Hoppe, VP of National Accounts · (714) 322-8707 · khoppe@exchangeright.com · 1055 East Colorado Blvd, Suite 310, Pasadena, CA 91106.

ExchangeRight Essential Income 10 DST

Sponsor not listed in platform record

Approved 05/05/26
Research only: Yes
Selling agmt: Yes

Tenth offering in ExchangeRight's Essential Income DST series, following the same structure as the rest of the programme: investment-grade-tenanted necessity retail and healthcare under a long master lease, with an accelerated 721 exchange into the Essential Income REIT as the intended exit rather than a property sale. One housekeeping point — the sponsor field is not populated for this record on the platform, though the offering sits within ExchangeRight's Essential Income program.

> **Factors to Consider.** Confirm the sponsor entity and the current portfolio composition in the PPM; the platform record is incomplete.

Sponsor contact. Kyla Hoppe, VP of National Accounts · (714) 322-8707 · khoppe@exchangeright.com · 1055 East Colorado Blvd, Suite 310, Pasadena, CA 91106.

ExchangeRight Net-Leased All-Cash 19 DST

ExchangeRight Real Estate, LLC

Approved 03/21/26
Research only: Yes
Selling agmt: Yes

Debt-free, $26.95 million net-lease DST tenanted by Fred Meyer, Hobby Lobby and Verizon with an initial weighted-average lease term of 10.7 years, backed by a 20-year master lease guaranteed by the Essential Income REIT. Current annualised distribution is 5.15%, paid monthly and covered entirely by in-place lease revenue — coverage from actual rent rather than from a sponsor projection is what distinguishes this from most of the category. The all-cash structure removes lender and refinancing risk entirely. Exit is structured to offer tax-deferred cash-out financing plus a 1031 exchange, a 721 exchange into the REIT, a cash out, or a combination.

Factors to Consider. Announced as fully subscribed in August 2026 — confirm availability before identifying it in an exchange.

Sponsor contact. Kyla Hoppe, VP of National Accounts · (714) 322-8707 · khoppe@exchangeright.com · 1055 East Colorado Blvd, Suite 310, Pasadena, CA 91106.

ExchangeRight Net-Leased Portfolio 76 DST

ExchangeRight Real Estate, LLC

Approved 08/20/26
Research only: Yes
Selling agmt: No

Leveraged net-lease DST in ExchangeRight's Net-Leased Portfolio series, inside a sponsor platform of more than $7.2 billion in AUM across 1,400-plus properties and 28 million square feet in 47 states, with 22 full-cycle net-leased DST offerings reported through mid-2026. Because it is leveraged, it carries loan maturity and refinancing considerations the sponsor's all-cash series does not — the loan term needs checking against the projected hold period, since a maturity inside the hold puts the trust at the mercy of the credit markets on a fixed date.

Factors to Consider. No selling agreement is on file — clear this with Investment Solutions before any client conversation.

Sponsor contact. Kyla Hoppe, VP of National Accounts · (714) 322-8707 · khoppe@exchangeright.com · 1055 East Colorado Blvd, Suite 310, Pasadena, CA 91106.

Government Lease Holdings 2 DST

Net Lease Capital Advisors, LLC

Approved 11/05/25
Research only: Yes
Selling agmt: Yes

DST from Net Lease Capital Advisors holding property leased to U.S. government agencies. Tenant credit is effectively federal, which is as strong as net-lease credit gets, and that is the whole pitch. The offsetting consideration is that GSA leases behave differently from corporate net leases: renewal, appropriation and tenant-improvement dynamics all differ, including the government's ability not to renew without the penalties a corporate tenant would face. Credit quality here does not translate into term certainty.

Factors to Consider. Federal credit is not federal commitment — the renewal profile is the risk, not the rent.

Sponsor contact. Paul Abdow, CIMA · cell (404) 357-4241 (Atlanta, GA) · pabdow@netleasecapital.com · Net Lease Capital, 10 Tara Blvd., Suite 501, Nashua, NH 03062. Also B. Balkman · bbalkman@netleasecapital.com; sales desk nlcsales@netleasecapital.com.

Inland NJ Senior Living DST (1031 Exchange)

Inland Private Capital Corporation

Approved 01/13/25
Research only: No
Selling agmt: Yes

Senior living DST from Inland Private Capital Corporation, among the largest securitised 1031 sponsors, with a program history spanning hundreds of private placements and billions in investor equity. The sponsor depth is real and worth weighting. The asset class still needs framing for the client: senior housing is an operating business as much as it is real estate, so staffing costs, occupancy and care-level mix drive results far more than they would in a net-lease trust.

> **Factors to Consider.** Due diligence materials are issued through Inland's online DD portal.

Sponsor contact. Desiree Davis, Executive Assistant, Broker Dealer Relations · office (630) 586-4738 · DDavis2@inland-securities.com · Inland Securities Corporation.

Inland Self-Storage Portfolio XXII DST

Inland Private Capital Corporation

Approved 04/08/26
Research only: No
Selling agmt: Yes

Debt-free self-storage DST from Inland Private Capital, most recently structured as an approximately $115.9 million portfolio of seven properties totaling about 4,880 units across Florida, North Carolina and Tennessee — Jacksonville, Orlando-Kissimmee, Miami, Pompano Beach, Greensboro and the Nashville region. Self-storage leases reprice monthly, which cuts both ways: fast response to inflation, but almost no contractual protection when a submarket softens, since every tenant can leave with a month's notice.

> **Factors to Consider.** Distribution rates on storage DSTs are sponsor projections and can be reduced or suspended — present them that way.

Sponsor contact. Desiree Davis, Executive Assistant, Broker Dealer Relations · office (630) 586-4738 · DDavis2@inland-securities.com · Inland Securities Corporation.

MCI Exchange Enclave of Bahamas/Bahamas B Series, DST

Megatel Capital Investment

Approved 08/14/25
Research only: Yes
Selling agmt: Yes

DST from Megatel Capital Investment tied to the Enclave development, in the same sponsor family as the MCI credit funds elsewhere on the platform. If a client holds both, that is related-party concentration to size deliberately rather than two independent positions.

> **Factors to Consider.** Confirm the property's location and its qualification as U.S. real property under Section 1031 before identifying it — foreign real property is not like-kind, and the offering name should not be relied on for location.

Sponsor contact. Derek J. Peterson, SVP – National Accounts · cell (602) 750-7155 · derek.peterson@mciinvest.com · MCI Megatel Capital Investment, 2101 Cedar Springs Road, Suite 710, Dallas, TX 75201. Selling group support: support@mciinvest.com.

MDS 2026 — Shale Development, LP

MDS Energy Development, LLC

Approved 05/22/26
Research only: Yes
Selling agmt: Yes

Direct participation drilling program from MDS Energy Development targeting Appalachian shale development. The program is structured so investors can deduct intangible drilling costs, which typically represent 60% to 80% of total well cost and are generally deductible in the year incurred — the deduction is the principal reason these programs are sold in a tax-planning context, and the economic return thereafter depends on well performance and natural gas prices. IDC deductions are most valuable to clients with high marginal rates and substantial active income, which narrows the audience considerably.

> **Factors to Consider.** Suitability here is a joint conversation with the client's CPA, not a product decision.

Sponsor contact. Woody Seomantoro and Zach Avi — no correspondence located in the mailbox; contact details to be confirmed with the sponsor.

NLC Financial Service HQ DST

Approved 05/04/26
Research only: Yes
Selling agmt: Yes

Net Lease Capital Advisors, LLC

Single-tenant DST from Net Lease Capital Advisors holding a corporate financial-services headquarters. In a single-asset, single-tenant trust the tenant's credit and the remaining lease term are essentially the entire underwriting — there is no portfolio effect to fall back on if that tenant's situation changes, and a DST offers no ability to refinance or renegotiate at the investor level.

> **Factors to Consider.** One tenant, one lease, one outcome — the tenant's credit is the investment.

Sponsor contact. Paul Abdow, CIMA · cell (404) 357-4241 (Atlanta, GA) · pabdow@netleasecapital.com · Net Lease Capital, 10 Tara Blvd., Suite 501, Nashua, NH 03062. Sales desk nlcsales@netleasecapital.com.

Passco Preston Ridge DST

Approved 03/21/26
Research only: Yes
Selling agmt: Yes

PASSCO Companies, LLC

Multifamily DST from Passco Companies, a long-tenured West Coast sponsor. Apartment DSTs reprice leases annually, which supports inflation responsiveness relative to long net-lease terms; the same feature exposes distributions to soft rent markets and to rising insurance and property tax expense, both of which have moved against multifamily operators in several markets.

> **Factors to Consider.** No terms were sourceable — projected distribution, leverage and hold period all come from the PPM.

Sponsor contact. Passco marketing and DST equity desk · marketingservices@passco.com · issues a recurring DST equity availability update for broker-dealer use.

Passco Riverside DST

Approved 03/21/26
Research only: Yes
Selling agmt: Yes

PASSCO Companies, LLC

Second Passco Companies multifamily DST on the platform, with the same sponsor and the same annually repricing lease structure as Preston Ridge. Market, vintage and debt terms differ between the two, so they should be underwritten independently rather than treated as one allocation carrying two names.

Factors to Consider. Check the debt terms and submarket separately before pairing this with Preston Ridge for the same client.

Sponsor contact. Passco marketing and DST equity desk · marketingservices@passco.com · issues a recurring DST equity availability update for broker-dealer use.

PG Savannah Industrial DST

Peachtree Hotel Group II, LLC

Approved 05/05/26
Research only: Yes
Selling agmt: Yes

Industrial DST from Peachtree Group. Industrial net lease has been among the better-supported DST sectors through recent cycles, which makes the category a reasonable starting point, but performance still comes down to new supply in the specific submarket and the credit of the individual tenant rather than to the sector trend.

Factors to Consider. Sector strength is not the underwriting — the tenant and the submarket are.

Sponsor contact. Josh Rubinger, SVP, Peachtree PC Investors · mobile (917) 903-5845 · jrubinger@peachtreepcinvestors.com · One Alliance Center, 3500 Lenox Road, Suite 625, Atlanta, GA 30326. Jaxon Harrop · jharrop@peachtreepcinvestors.com issues the DST equity availability update.

Sealy Industrial I, DST

Sealy & Company, LLC

Approved 05/05/26
Research only: Yes
Selling agmt: Yes

Industrial DST from Sealy & Company, a vertically integrated industrial owner-operator with in-house leasing, management and construction. The sponsor also offers a value-add industrial fund on this platform, and the two serve different purposes: only the DST qualifies as 1031 replacement property, so the structure should follow the client's objective rather than the sponsor relationship.

Factors to Consider. Confirm which Sealy structure fits the client — the fund does not serve an exchange.

Sponsor contact. Sealy Investment Securities sales support · SalesSupport@SealyInvestmentSecurities.com · issues quarterly fund updates and PPM supplement notices.

South Carolina Growth I — Martintown DST

Walton Global Holdings, LLC

Approved 02/20/26
Research only: Yes
Selling agmt: Yes

Walton Global land DST holding roughly 130 acres in North Augusta, South Carolina, along a developing corridor in the Augusta, Georgia metropolitan area, planned as a mixed-use community with approximately 5.2 acres of commercial development. All-equity structure with an anticipated three-to-four-year hold. Land DSTs defer gain but generally produce no current income during the hold, which is a critical mismatch for a client exchanging out of a cash-flowing property who still needs distributions to live on.

Factors to Consider. Reported fully subscribed at approximately $3.15 million in August 2026 — confirm availability first.

Sponsor contact. Katie Hubbard, M.S., CRPC®, President, U.S. Capital Markets · KHubbard@walton.com · 8800 N. Gainey Center Dr., Suite 345, Scottsdale, AZ 85258.

U.S. Property Development – Springfield DST

U.S. Property Development LLC

Approved 06/03/26
Research only: Yes
Selling agmt: Yes

DST from U.S. Property Development LLC. Public information on this specific trust is limited and the platform record carries no terms line, so nothing about the asset, the lease structure or the projected distribution should be taken from this summary.

Factors to Consider. Underwrite from the PPM and confirm the sponsor's full-cycle track record and prior program performance with the platform team before use.

Sponsor contact. Katie Coffey, Key Accounts Relationship Manager · (800) 636-7606 ext. 384 · mobile (617) 710-4127 · kcoffey@usedc.com · 601 E. Exchange Ave., Suite 100, Fort Worth, TX 76164.

USEDC 2026 Drilling Fund 1 LP

U.S. Energy Development Corporation

Approved 04/21/26
Research only: Yes
Selling agmt: Yes

Direct participation drilling partnership from U.S. Energy Development Corporation, a New York corporation founded in 1980 and wholly owned by Jayson Enterprises, Ltd. One point of housekeeping first: the 2026 program is two parallel partnerships — Fund 1 under Rule 506(b) and Fund 2 under Rule 506(c), which permits general solicitation — and the platform record covers Fund 1 only. Both were formed January 5, 2026 and share the same wells, terms and economics. The offering is $250,000,000 (2,500 units) with a greenshoe to $300,000,000, a $500,000 escrow minimum and a cap of 1,999 investors, closing December 31, 2026; the minimum investment is $100,000 for one unit. Capital is expected to go mostly to the Permian, primarily the Delaware Basin with some Midland, plus possible participation in the Powder River Basin, Haynesville and the Eagle Ford and Austin Chalk. Eight identified projects comprising 52 horizontal wells carry AFE drilling and completion costs of $257.1 million and leasehold costs of $22.1 million; third-party engineering evaluated five of the eight (42 wells, $232.8 million of partnership capital), and the three unevaluated projects are all non-operated.

Unit type drives the tax outcome and should be settled before anything else. General Partner units receive IDC not limited by the passive activity rules but carry unlimited liability until conversion to LP status, anticipated in the fall of 2027; Limited Partner units take passive IDC or tangible deductions and are subject to passive loss rules; LLC units exist for qualified entities and are structured to avoid UBTI but receive deductions only for tangible equipment and lease costs. IDC is quoted at 75% to 80% and up to 92% of invested capital, and that ceiling is conditional — if leasehold or tangible equipment costs exceed the PPM estimates, or if less than 25% of a partnership's capital comes from Limited Partners or LLC members, the IDC allocated to Investor General Partners could fall as low as 69%. A tax opinion from A&O Shearman supports partnership treatment and the 2026 deductibility of IDC for wells drilled in 2026 or reasonably likely to be drilled by April 15, 2027. Economics run 85/15 to the partners until payout, improving to 92.5/7.5 for Early Participants who subscribe by June 30, 2026, and shifting to 75/25 if payout is reached within ten years of offering termination. Early Participants also earn interest on subscription proceeds through December 31, 2026 and may increase their subscription by December 1. Load is 10% at the investor level — 7.00% selling commission, 2.00% dealer manager, 0.50% due diligence, 0.50% marketing — with the sponsor absorbing organisation and offering costs above 8.0% of subscription proceeds. Ongoing compensation is a 0.75% annual management fee on net subscription proceeds for three years then 0.5% of PV-10, a 3.125% overriding royalty, and drilling contracts at cost plus 5%. Leverage is capped at 25% of subscription proceeds, non-recourse, and unlike prior programs the partnership may not borrow to drill or complete wells.

Distributions are quarterly, anticipated to begin in early 2027, roughly twelve months after closing, and are sourced from operations rather than borrowings. The 12% figure the sponsor leads with is a Hurdle Rate, not a preferred return in the usual sense: if cumulative cash distributions fall short of a 12% average annual cash-on-cash return across the first five twelve-month periods after 75% of the wells are producing, the MGP forfeits up to 100% of its working interest share to make up the gap — but it may recoup those forfeited amounts later whenever distributions exceed the hurdle, and none of it is guaranteed if the wells simply produce too little. On returns, the sponsor models 12% IRR, 1.39x and 5.17 years to payout before tax benefits, rising to 47% IRR and 1.83 years at a 37% federal and 7% state rate; note those pre-tax figures are below the 2025 program's 15% IRR and 4.5-year payout. The independent engineering pro forma for the 42 evaluated wells produced IRRs of 11% to 12% with return of capital in five to six years, which tracks the sponsor's own number and is an improvement on the 2025 opinion's 9% to 12% over five to seven years. Liquidity is minimal: a presentment feature opens January 1, 2031 at 70% of the investor's share of discounted net asset value, requests are taken only between January 1 and March 31, the sponsor is not obliged to buy more than 10% of units a year, and it may suspend the feature entirely — the reviewer cautioned specifically against using presentment as a selling point. The partnership term runs up to 25 years.

The sponsor-level balance sheet is the item that most deserves attention. As of December 31, 2025 U.S. Energy reported total assets of $1.313 billion against total liabilities of $1.139 billion, a net capital position of $173.8 million — liabilities at 87% of assets, against roughly 70% often read as indicating a constrained position, and essentially unchanged from 86% a year earlier. The reviewer notes the ratio is inflated by items the lender excludes for covenant purposes, that U.S. Energy was in compliance with its covenants at year end, and that its revolving facility (Citibank and syndicate, borrowing base raised to $300 million, $197.8 million drawn, maturing January 2029) is redetermined semi-annually — and recommends periodic monitoring of covenant compliance certificates. Against that, the operating record is substantial: interests in more than 3,400 wells, operator of more than 2,395, roughly 110 staff, and over $3 billion raised across sponsored programs since 1999. Prior performance splits by era — programs from 2005 to 2018 underperformed expectations, with even the best group averaging about 65% cumulative cash-on-cash over roughly twenty years, while the 2019 to 2024 vintages are paying at competitive levels, which the reviewer attributes to the shift toward non-operated Permian working interests. Also worth noting: the managing broker-dealer, Westmoreland Capital Corporation, is affiliated with the sponsor; the MGP may exchange leases at its sole discretion and assigns leases without warranting title; General Partners may face capital calls; and pollution coverage appears to have been reduced to $1 million per occurrence from $2 million in 2025.

> **Factors to Consider.** The platform record covers Fund 1 only — Fund 2 is a separate 506(c) partnership that may be generally solicited, so confirm which entity a client is subscribing to before submitting.

Sponsor contact. Katie Coffey, Key Accounts Relationship Manager · (800) 636-7606 ext. 384 · mobile (617) 710-4127 · kcoffey@usedc.com · 601 E. Exchange Ave., Suite 100, Fort Worth, TX 76164.

USEDC Opportunity Zone IV LP

U.S. Energy Development Corporation

Approved 04/21/26
Research only: Yes
Selling agmt: Yes

Qualified opportunity zone partnership from U.S. Energy investing in energy assets located in designated zones — oil and gas leases, workovers and related development. It stacks QOZ gain deferral and the ten-year exclusion on top of energy operating risk, which is a meaningfully different proposition from a real estate QOZ fund: the tax structure is the same, the underlying business is not. Distribution timing is defined in the PPM rather than by the sponsor's standard drilling fund schedule. Sponsor-level note from the 2026 drilling programme review: U.S. Energy reported liabilities at 87% of total assets as of December 31, 2025 — $1.139 billion against $1.313 billion — where roughly 70% is often read as a constrained position, though the company was in compliance with its credit facility covenants at year end. That balance sheet sits behind every U.S. Energy programme on this platform.

> **Factors to Consider.** Confirm current QOZ statutory deadlines with a CPA before recommending.

Sponsor contact. Katie Coffey, Key Accounts Relationship Manager · (800) 636-7606 ext. 384 · mobile (617) 710-4127 · kcoffey@usedc.com · 601 E. Exchange Ave., Suite 100, Fort Worth, TX 76164.

Using This List

Approval is not a recommendation.

An Active status means an offering has cleared the firm's due diligence and onboarding process and is available on the platform. It does not mean the offering is appropriate for any particular client. Suitability, concentration limits, liquidity needs, and accreditation or qualified-purchaser thresholds must be assessed client by client.

The summaries are a starting point, not a substitute for the offering documents.

Every summary here is current only as of the date on the cover. Distribution rates, minimums, share classes and availability change frequently, and several programs in this document were reported fully subscribed during 2026. The prospectus, offering circular or private placement memorandum governs in all cases.

Third-party due diligence content is home-office material.

Where an entry draws on a third-party due diligence report, that report is licensed for broker-dealer and registered investment adviser home-office use and may not be shared with clients or prospects. Nothing in this document may be excerpted into client-facing material. Request the underlying report from Investment Solutions rather than forwarding these summaries outside the firm.

Confirm status before you solicit.

Approval status, selling agreements and offering availability change. Verify the current record on the platform — and confirm any offering flagged Research Only or missing a selling agreement — before discussing an offering with a client or submitting business.

Know the structure you are recommending.

This platform spans DSTs and 1031 exchange programs, non-traded REITs and BDCs, interval funds, preferred stock and bond offerings, drilling and mineral programs, opportunity zone funds and pre-IPO access vehicles. Each carries a distinct liquidity profile, fee structure, tax treatment and holding period, and several fund distributions from sources other than operating cash flow. Review the offering documents in full.

Questions.

Direct questions on any offering or sponsor to Kingswood Investment Solutions, or to the sponsor contact listed with each offering.

Sources. Kingswood product access advisor approval export, 65 records, all Active. Offering summaries compiled from SEC EDGAR filings, sponsor websites and offering materials, alternative investment industry press, and third-party due diligence reports on file with Investment Solutions, accessed Aug 25, 2026. Prepared by Kingswood Investment Solutions.

referenced in this document are as reported by sponsors or in public filings as of the dates indicated, are not guaranteed, may include return of capital, and may be reduced or suspended. Past performance does not guarantee future results. This document is for internal use by Kingswood-affiliated personnel only. It is not an offer to sell or a solicitation of an offer to buy any security, and it is not investment, legal, or tax advice.

For More Information

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E dblake@kingswoodus.com

Questions on any offering or sponsor on this platform should come to Investment Solutions.