

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

COMMONWEALTH SPORTS LLC

A Delaware series limited liability company

Units of Membership Interest

Series Joey Vrzich
Series Cooper Dossey

\$500 per Unit

\$262,500 Maximum Offering
\$66,000 Minimum Offering

Minimum Investment – \$2,000 (4 Units)

This Confidential Private Placement Memorandum (the “Memorandum”) relates to the sale and issuance (the “Offering”) of units of membership interest (the “Units”) in series of Commonwealth Sports LLC, a Delaware series limited liability company (“Commonwealth Sports” or the “Company”).

Commonwealth Sports is a start-up sports marketing and development company whose focus is on entering into financial sponsorship arrangements with promising professional athletes, sports teams, sports leagues and other sports-related ventures, and acquiring interests in the income they produce. See “*Commonwealth Sports and Its Business.*”

Series Membership Units Offered			
		Number of Units	Purchase Price
Series Joey Vrzich	Per Unit	1	\$500
	Total Minimum	132	\$66,000
	Total Maximum	525	\$262,500
Series Cooper Dossey	Per Unit	1	\$500
	Total Minimum	132	\$66,000
	Total Maximum	525	\$262,500

The Company is delivering this Memorandum only to potential investors whom it believes qualify as “accredited investors.” See “*Investor Suitability Standards*” on page 19. If you do not meet the requirements of an accredited investor, we ask that you return or destroy this Memorandum.

An investment in the Company involves a high degree of risk. You should not consider investing in the Company unless you can afford to lose all the money you invest. See “*Risk Factors*” beginning on page 19.

The Units have not been registered under the federal Securities Act of 1933, as amended (the “*Securities Act*”) or any state securities laws and will be offered and sold under applicable exemptions from such federal and state registration. Neither the federal Securities and Exchange Commission nor any state securities

commission or regulatory authority has approved or disapproved the Units. Furthermore, none of the foregoing authorities have confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

IMPORTANT NOTICES

Commonwealth Sports LLC is a Delaware limited liability company. The address of the Company's principal business office is 6161 Santa Monica Boulevard, Suite 206, Los Angeles, California 90038 and its telephone number is 323-378-5554. Its website is located at www.joincommonwealth.com. The Company's website and the information on it are not part of this Memorandum, and you should rely only on the information contained in this Memorandum in deciding whether to invest in Units.

The Units have not been registered under the federal Securities Act or the securities laws of any state or other jurisdiction, nor is such registration contemplated. The Units will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Rule 506(b) thereunder and applicable exemptions of the securities laws of the states and jurisdictions where the Units will be offered. The Units may not be sold or transferred by investors except as permitted under the Company's Operating Agreement (as amended or supplemented from time to time, the "Operating Agreement") and unless those Units are registered under the Securities Act and applicable state securities laws or exempted from such registration requirements thereunder and under any other applicable securities law registration requirements.

This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy Units in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. The distribution of this Memorandum and the offer and sale of the Units in certain states or other jurisdictions may be restricted by law. This offering does not constitute an offer of the Units to the public and no actions have been or will be taken to permit a public offering in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Units that are acquired by persons not entitled to hold them will be redeemed. Prospective non-U.S. investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Units, and any non-U.S. exchange restrictions that may be relevant thereto.

Investment in the Company is suitable only for sophisticated investors who must have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Company. Investors in the Company must be prepared to bear such risks for an extended period of time. No assurance can be given that the Company's objectives will be achieved or that investors will receive a return of their capital. Potential investors should pay particular attention to the information under "*Risk Factors*" beginning on page 19.

In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Memorandum as legal, tax, investment, or accounting advice. Each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial, and accounting consequences of an investment in the Company.

This Memorandum contains a summary of the Operating Agreement and certain other documents referred to herein. However, the summaries set forth in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the Operating Agreement and such other documents. We urge you to carefully review the Operating Agreement, which governs the rights, privileges, and obligations of investors in the Company and is attached as Appendix B to this Memorandum. Copies

of other documents summarized or referenced in this Memorandum are available upon request. If descriptions in this Memorandum are inconsistent with the terms of the Operating Agreement or such other documents, the Operating Agreement and such other documents will control. This Memorandum does not purport to be all-inclusive or contain all of the information that a prospective investor may desire.

During the course of this offering and prior to a purchase of Units by a prospective investor, each offeree of the Units and its purchaser representative(s), if any, are invited to discuss with, ask questions of, and receive answers from representatives of the Company concerning the terms and conditions of this offering, and to obtain any additional information, to the extent that such representatives possess such information, necessary to verify the information contained in this Memorandum. Subject to the foregoing, any representation or information not contained herein, or an authorized amendment to this Memorandum, must not be relied upon as having been authorized by the Company or any of their respective affiliates since no person has been authorized to make any such representation or to provide any such information. The delivery of this Memorandum does not imply that the information contained herein is correct as of any date subsequent to the date hereof or, if earlier, the date when such information is referenced.

Certain information contained in this Memorandum (including certain forward-looking statements and information) has been obtained from published sources and/or prepared or provided by other parties. See “*Commonwealth Sports and Its Business*.”

This Memorandum is to be used by the prospective investor to which it is furnished solely in connection with considering the purchase of the Units described herein. ***This Memorandum contains confidential, proprietary, and other commercially sensitive information and should be treated in a confidential manner.*** This Memorandum may not be reproduced or used in whole or in part for any other purposes, nor may it be disclosed to any other person without the prior written consent of the Company. Each prospective investor accepting this Memorandum hereby agrees to return the Memorandum to the Company promptly upon request.

Certain information contained in this Memorandum constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” and similar expressions or the negatives thereof or any other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in the “***Risk Factors***,” actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements.

The Units offered hereby will be sold subject to the provisions of the Subscription Agreement attached as Appendix A to this Memorandum, which contains certain representations, warranties, terms, and conditions. We urge you to thoroughly review the Subscription Agreement before investing in the Units. The Company reserves the right, in its discretion, to reject any subscription by any investor, to hold multiple closings, to increase or decrease the minimum subscription amount, and to increase or decrease the number of Units offered and the price per Unit contemplated by this Memorandum.

The delivery of this Memorandum at any time does not imply that information herein is correct as of any time subsequent to its date. Inquiries regarding this Memorandum should be directed to Brian Doxtator using the following contact information:

Address: Commonwealth Sports LLC
6161 Santa Monica Boulevard, Suite 206
Los Angeles, California 90038
Attn: Brian Doxtator, Chief Executive Officer

Telephone: 323-378-5554

Email: brian@joincommonwealth.com

By accepting delivery of this Memorandum, you agree to return it and all enclosed documents to the Company if you do not subscribe for Units within the time period stated below.

This Offering will terminate on May 30, 2024, unless extended or earlier terminated by the Company in its sole discretion.

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SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this private placement memorandum (this “Memorandum”) and in the Appendices to it. You should read the entire Memorandum and carefully consider, among other things, the matters set forth in the “Risk Factors” section. We encourage you to seek the advice of your attorney, tax consultant, and business advisor with respect to the legal, tax, and business aspects of an investment in the Units. Unless the context requires otherwise, all references in this Memorandum to the “Company,” “CW Sports,” “we,” “our” and “us” or other similar terms refer to Commonwealth Sports LLC and its subsidiaries and affiliates.

The Company: Commonwealth Sports LLC, a Delaware series limited liability company formed on February 24, 2023.

We are a sports marketing and development company whose focus is on entering into financial sponsorship arrangements with promising professional athletes, sports teams, sports leagues and other sports-related ventures, and acquiring interests in the income they produce. We also advise the athletes we sponsor and assist them to evaluate their opportunities more accurately in the marketplace and potentially increase future endorsement earnings and individual longevity post-career.

Series Assets: Each Series will acquire sponsorship rights and obligations under the terms of an Income Share Agreement with a professional golfer aspiring to earn Korn Ferry or PGA Tour status. Each golfer’s background is described under “The Athletes.”

Each Series is named after a specific golfer. We may also refer to the Income Share Agreement held by a Series as the “Series Asset.”

We do not anticipate that any Series would own any assets other than the interests in the Income Share Agreement described in this Memorandum. We do not intend to add any assets to any Series once the Offering of that Series has closed.

Securities Offered: Investors will acquire units of membership interest in a Series of the Company. Each Series is intended to be separate from the Company for purposes of assets and liabilities. See “*Description of Units Offered*” for further details. The purchase of membership units in a Series of the Company is an investment only in that one Series and not an investment in the Company as a whole.

In this private placement, we are offering 525 Units in each of the following Series:

- Series Joey Vrzych
- Series Cooper Dossey

The Units will have voting rights only with respect to specific matters set forth in the Amended and Restated Limited Liability Company Agreement of the Company (the “Operating Agreement”). Those matters are:

- the for-cause removal of the Manager;
- the dissolution of the Company upon the for-cause removal of the Manager, and
- an amendment to the Operating Agreement that would:
 - enlarge the obligations of, or adversely affect, an interest holder in any material respect;
 - reduce the voting percentage required for any action to be taken by the holders of units in the Company under the Operating Agreement;
 - change the situations in which the Company and any series can be dissolved or terminated;
 - change the term of the Company (other than the circumstances provided in the Operating Agreement); or
 - give any person the right to dissolve the Company.

In addition, the holders of a majority of the units of an individual series must approve any amendment to the Operating Agreement that would adversely change the rights of the units of the series, result in mergers, consolidations, or conversions of the units of the series and for any other matter that the Manager, in its sole discretion, determines will require the approval of the holders of the units of the series voting as a separate class.

See “*Description of the Units Offered – Voting Rights*” for further information.

Investors:

Each investor must be an accredited investor. See “*Investor Eligibility Standards*” for further details.

The Manager may, in its sole discretion, decline to admit any prospective investor, or accept only a portion of such investor’s subscription, regardless of whether such person is a “qualified purchaser.” Furthermore, the Manager anticipates only accepting subscriptions from prospective investors located in states where the Broker is registered.

The Manager:

Commonwealth Markets Inc., a Delaware corporation, is the manager of the Company and the manager of each series of the Company’s membership units.

Commonwealth Markets Inc. also owns and operates a mobile app-based investment platform called the Commonwealth Platform through which the Units in the Company’s series are sold. See “*Description of the Business – The Commonwealth Platform*” for more information.

Price per Unit:

The price per Unit is \$500 for all Series.

The Purchase Price will be payable in cash at the time of subscription. Payment will only be accepted by means of electronic transfer via wire or ACH payment, by debit or credit card, but not by check.

Minimum Unit Purchase:	The minimum subscription by an investor is four (4) Units.
Offering Size:	
Series Joey Vrzich	Maximum Offering – 525 Units Minimum Offering – 132 Units
Series Cooper Dossey	Maximum Offering – 525 Units Minimum Offering – 132 Units
Income Share Agreements:	See “ <i>Summary of Income Share Agreements.</i> ”
Notices to Subscribers:	Upon each closing of a Series Offering, proceeds from the sale of the Units will be distributed to the account of the Series. The Series will use those proceeds to pay the amounts shown in the use of proceeds table for the Offering based on the percentage of maximum proceeds received at each closing. Promptly following each interim closing, the Company will notify subscribers for the Series Units individually by e-mail that the interim closing has occurred, the total interest in the Series Asset then held by the Series, and related changes, if any, in the intended use of proceeds.
Ownership by Management:	Although affiliates of the Manager expect to subscribe for Units of each Series Offering on the same terms as other investors, the Manager and its affiliates are not required to own any of the outstanding Units of any Series. The Manager may also subscribe for Units of each Series Offering on the same terms as other investors.
Escrow Agent:	North Capital Private Securities Corporation (“North Capital” or the “Escrow Agent”). Fees paid to the Escrow Agent are categorized as Offering Expenses.
Escrow:	The subscription funds advanced by a prospective investor as part of the subscription process will be held in a non-interest-bearing escrow account with the Escrow Agent and will not be commingled with the operating account of any Series, until, if and when there is a Closing with respect to that investor. When the Escrow Agent has received instructions from the Manager or the Broker that the Offering will close and the investor’s subscription is to be accepted (either in whole or part), then the Escrow Agent will disburse the investor’s subscription proceeds in its possession to the account of the Series, and Units of the Series will be issued to the investor. If the Offering is terminated without a Closing, or if a prospective investor’s subscription is not accepted or is cut back due to oversubscription or otherwise, funds held in escrow for unaccepted subscriptions will be returned promptly to the investor without interest. Any costs and expenses associated with a terminated offering will be borne by the Manager.

Offering Period:	There will be a separate closing with respect to each Offering. The Company expects to hold an interim closing of the Offering at any time after the Company receives and accepts subscriptions for the minimum number of Units offered. The Company may hold one or more additional closings, at any time, from time to time thereafter, on or before the offering terminates or earlier if and when subscriptions for all the Units have been received. See “<i>Terms of the Offering.</i>” If an initial Closing has not occurred, the Offering will terminate on (i) the date that is one year from the date this Memorandum, which period may be extended by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate the offering in its sole discretion.
Admission of Members	An investor whose subscription is accepted by the Company and who signs the Company’s Operating Agreement will be admitted as a “Member” with the rights, preferences and obligations set forth in the Operating Agreement, effective upon the Company’s acceptance.
Use of Proceeds:	The Offering proceeds received by each Series will be applied in the following order of priority of payment: (i) <i>Offering Expenses:</i> In general, these costs include actual legal, accounting, escrow, commissions, filing, wire transfer and compliance costs incurred by the Company in connection with the offering of a series, as applicable, paid to legal advisors, brokerage, escrow, underwriters, printing, financial institutions, accounting firms and the custodian, as the case may be. Offering Expenses excludes ongoing costs described below as Operating Expenses. (ii) <i>Sourcing Fee:</i> A fee of up to 10% of the offering proceeds will be paid to the Manager from the offering proceeds at closing as compensation for identifying, investigating and evaluating prospective Athletes, and negotiating the terms of the Income Share Agreement. (iii) <i>Athlete’s Fund Account:</i> The net offering proceeds, not less than \$66,000 and up to \$225,000, will be deposited into an account that the Athlete can use to pay for preapproved expenses, as well as other expenses approved by the Manager, incurred in the course of business as a professional golfer.
Management Fee	As compensation for the services provided by the Manager for providing marketing and management services to the Series Athlete and conducting Unitholder relations, the Manager will be entitled to receive a fee equal to 10% of Gross Playing Income, which will become due and payable when Gross Playing Income is received by the Athlete. The Management Fee will increase to 20% once the aggregate amount of distributions to Series Unit holders equals the amount of offering proceeds received by the Series. The Manager has elected to waive payment of its Management Fee for Series Joey Vrzich and Series Cooper Dossey.

“Series Revenue” means the portion of Gross Playing Revenue cash received by the Series. For tax and accounting purposes, Series Revenue paid as a Management Fee will be accounted for as an expense on the books of the Series.

The “Use of Proceeds” sections for each of the Series and the “Fees and Expenses” section include further details.

Operating Expenses: “Operating Expenses” are the costs and expenses attributable to the activities of a Series including:

- costs incurred in preparing any reports and accounts of the Series, including any tax filings and any annual audit of the accounts of the Series (if applicable) or costs payable to any third-party registrar or transfer agent and any reports to be filed with SEC; and
- any indemnification payments.

If the Operating Expenses exceed the amount of revenues generated from the Series Asset and cannot be covered by any Operating Expense reserves on the balance sheet of the Series, the Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to the Series, on which the Manager may impose a reasonable rate of interest, which cannot be lower than the Applicable Federal Rate (as defined in the Internal Revenue Code), and be entitled to reimbursement of such amount from future revenues generated by the Series Asset (the “Operating Expenses Reimbursement Obligation”), or (c) cause additional Units to be issued in order to cover the additional amount of Operating Expenses.

Whether a Series will generate any revenues will depend on the Series Athlete’s progression on the professional golf tours and overall performance. See discussion of “*Description of the Business – Operating Expenses*” and the each Athlete’s biographical information under “*The Athletes*” for additional information.

Issuance of Additional Units: The Manager may sell its Units of a Series from time to time after the Closing of the Offering of that Series.

If there are not sufficient cash reserves of, or revenues generated by, a Series to meet the Series’ Operating Expenses, the Manager may sell additional Units of the series as well as take the other actions described in immediately preceding “*Operating Expenses*” section of this Offering Summary.

Distribution Rights: The Manager has sole discretion to determine when distributions of Series Revenue, if any, are made to Series Unit Holders and the amount of any such distributions. Any Series Revenue will be applied in the following order of priority:

- (i) to repay any amounts outstanding under Operating Expenses Reimbursement Obligations plus accrued interest, including the portions of the Management Fee payable, as described above;
- (ii) to create such reserves as the Manager deems necessary, in its sole discretion, to pay corporate income taxes applicable to the Series and meet future Operating Expenses;
- (iii) distributions to Unit Holders, net of the Management Fee payable; and
- (iv) distributions to the Manager in payment of the Management Fee, as described above.

Timing of Distributions: The Manager has the sole discretion to determine the timing of any distributions of Series Revenue to Unit Holders and to withhold Series Revenue entirely or in part to meet anticipated costs and liabilities of the Series. In general, the timing and amount of distributions will depend principally on the Athlete's earnings from tournament play.

Transfer Restrictions: The Company has not registered the Units under federal or any state securities laws and is offering the Units in reliance on exemptions from such registration. Members may not sell the Units unless the sale is either registered under the federal Securities Act and applicable state securities laws or exemptions from such registration requirements are available.

In addition, the Manager may refuse a transfer of Units by an Unit Holder if the transfer would result in (a) there being more than 2,000 beneficial owners in the Series or more than 500 beneficial owners that are not "accredited investors," (b) the assets of the Series being deemed "plan assets" for purposes of ERISA, (c) such Unit Holder holding more than 20% of the Series Units, (d) a change of U.S. federal income tax treatment of the Company and/or the Series, or (e) the Company, the Series of Units or the Manager being subject to additional licensure or other regulatory requirements. In addition, because the Units will not be registered under the Securities Act, Units may only be transferred in accordance with exemptions from registrations under the Securities Act and applicable state securities laws. See "*Description of Units Offered – Transfer Restrictions*" for more information.

No Trading Market: There is currently no public trading market for any of our Units, and no such public market may ever develop. If an active public trading market for our securities does not develop or is not sustained, it may be difficult or impossible for you to resell your Units at any price. Even if a public market does develop, the market price could decline below the amount you paid for your Units. Neither Commonwealth Sports, LLC nor any other person who directly or indirectly provides management services has participated in, offered, or liquidated any other investment programs prior to the current Offerings.

The Company estimates that each Series will exist for the term of the Income Share Agreement with the Athlete, which will ordinarily be six years unless terminated earlier due to a buyout by the Athlete or otherwise, or extended if

the Athlete is unable to play for 45 or more days. See “*Summary of the Income Share Agreement – Term.*” The Company expects to terminate each Series after the Income Share Agreement expires and the final distribution of Series Revenue is made.

Fiduciary Duties:

The Operating Agreement provides that neither the Manager, nor any directors, officers, or employees of the Manager, nor the members of an advisory board (if any), nor persons acting at the request of the Company or any series in certain capacities with respect to other entities (collectively, the “*Indemnified Parties*”) will be liable to the Company, the Series, or any Unit Holders for any act or omission taken by any Indemnified Party in connection with the business of the Company or its series of membership units unless determined to constitute fraud, willful misconduct or gross negligence. Therefore, investors have a more limited right of action than they would have absent the limitation in the Operating Agreement.

Indemnification:

The Company or, where relevant, the Series will indemnify the Indemnified Parties out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties, or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Indemnified Parties with respect to any act or omission that has not been determined to constitute fraud, willful misconduct, or gross negligence. Unless attributable to a specific series of units or a specific underlying asset, the costs of meeting any indemnification will be allocated pro rata across each of series of units based on the value of each underlying asset.

Transfers:

The Manager may refuse a transfer of Units by an Unit Holder if the transfer would result in (a) there being more than 2,000 beneficial owners in the Series or more than 500 beneficial owners that are not “accredited investors,” (b) the assets of the Series being deemed “plan assets” for purposes of ERISA, (c) such Unit Holder holding more than 20% of the Series Units, (d) a change of U.S. federal income tax treatment of the Company and/or the Series, or (e) the Company, the Series of Units or the Manager being subject to additional licensure or other regulatory requirements. In addition, Units may only be transferred in accordance with the conditions for exemptions from registration under the Securities Act and applicable state securities laws. See “*Description of Units Offered – Transfer Restrictions*” for more information.

Governing Law:

To the fullest extent permitted by applicable law, the Company and the Operating Agreement will be governed by Delaware law and any dispute in relation to the Company and the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware. If a Unit Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement, it would be required to do so in the Delaware Court of Chancery to the extent the claim is not vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or for which the Delaware Court of Chancery does not have subject matter jurisdiction, or where exclusive jurisdiction is not permitted under applicable law, including claims or suits under federal securities laws.

Exclusive Jurisdiction for Certain Disputes: The Operating Agreement requires that any claim by a Unit Holder against the Company or the Manager relating to the terms of the Operating Agreement must, to the fullest extent permitted by applicable law, be brought in the Delaware Court of Chancery. Each investor will covenant and agree not to bring any such claim in any other venue.

This exclusive forum provision will not apply to claims that are vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or for which the Delaware Court of Chancery does not have subject matter jurisdiction, including claims or suits under federal securities laws.

Waiver of Jury Trial: The Operating Agreement also contains a waiver of trial by jury, to the fullest extent permitted by applicable law, although that waiver will not apply to claims or suits under federal securities laws.

TERMS OF THE OFFERING

The Offering

In each of the Series Joey Vrzich and the Series Cooper Dorsey, the Company is offering a minimum of 132 Units and a maximum of 525 Units at a price of \$500 per Unit, for an aggregate minimum price of \$66,000 and an aggregate maximum price of \$262,500. The minimum investment for each subscriber is 4 Units (or \$2,000).

The Units will be sold only to persons who qualify as “accredited investors” as defined in Regulation D. In addition, investors will be required to represent and warrant to the Company that they are purchasing the Units for investment only without a view toward distribution or resale. See “*Investor Suitability Standards*.” The Units will be offered for sale by the Company for no commission.

Both the Series Joey Vrzich Offering and the Series Cooper Dorsey Offering commenced on the date of this Memorandum. Each Offering will terminate one year after the date of this Memorandum, unless the Company, in its sole discretion, extends the offering to a date no more than six months thereafter. The Company reserves the right to terminate the Offering at any time without accepting any subscriptions and may refuse to accept a subscription for any reason. If the Company does not accept a subscription for Units, the Company will return the subscription amount promptly and without interest.

How to Subscribe for Units

A prospective investor who desires to purchase one or more Units must:

- (a) Complete, date, execute, and deliver to the Company a Subscription Agreement for the Units of each Series for which you are subscribing. The Subscription Agreement is attached as Appendix A to this Memorandum (the “*Subscription Agreement*”).
- (b) Deposit the purchase price for the Units for which the prospective purchase is subscribing with the Escrow Agent. Payment will only be accepted by means of electronic transfer via wire or ACH payment, by debit or credit card, but not by check. Wiring instructions are available upon request.

Each Offering will terminate, and no Units will be issued, and no subscription proceeds in escrow will be released to the Company unless on or before May 30, 2024 (the “*Termination Date*”), the Company has received subscriptions of an aggregate of at least 132 Units (equal to \$66,000) and the funds for those subscriptions have been deposited in escrow. The Company may extend the Termination Date of the offering to November 30, 2024.

When and if the Company receives subscriptions for 132 Units (equal to \$66,000), the Company will hold an initial closing, at which time the Company will release the escrowed subscription proceeds and all interest earned to the Company’s account, and the Company will issue the number of Units subscribed for. Any subscription proceeds received and accepted after the funds have been released from escrow, but before the offering terminates, will be available for immediate use by the Company. The Company may schedule additional interim closings after the initial closing to accept these subscriptions.

Thereafter, the Company may hold one or more additional closings at any time after the initial closing, on or before the Offering’s Termination Date, or an earlier date if and when subscriptions for the maximum number of offered Units have been accepted, unless extended by the Company.

Our officers will conduct the offering activities on behalf of our Company. They will not receive any commissions or other additional remuneration for their selling activities.

Acceptance of Subscriptions

Subscriptions will become effective only upon acceptance by the Company. The Company reserves the right, in its sole discretion, to accept or reject any subscription in whole or in part for any reason on or before the termination of the Offering. If the Company rejects any subscription, in whole or in part, the Company will promptly return the full amount received for the rejected portion of the subscription to the subscriber.

All subscriptions are irrevocable, and subscribers may not withdraw their subscription payments. If all conditions are timely satisfied or waived, each investor whose subscription is accepted by the Company will be admitted as a Member of the Company effective upon acceptance.

Escrow Arrangements

Pending receipt and acceptance of subscriptions for the minimum number of offered Units, all subscription payments will be deposited in a segregated escrow account with the Escrow Agent, North Capital Private Securities Corporation. If the Company fails to receive subscriptions for at least the minimum number of offered Units before the Offering terminates, the Escrow Agent will promptly return the full amount of all subscription funds to subscribers together with a pro rata amount of the interest, if any, earned on escrowed subscription funds.

Restrictions on Transferability

The Company has not registered the Units under federal or any state securities laws and is offering the Units in reliance upon exemptions from such registration. Members may not sell the Units unless the sale is either registered under the federal Securities Act and applicable state securities laws, or exemptions from such registration requirements are available.

Accordingly, there will be no public market for resale of the Units, and prospective investors must view the Units as an illiquid investment. Therefore, a prospective investor must be prepared to bear the economic risk of an investment in Units for an indefinite period of time. Investors should seek independent legal advice regarding the effect of these restrictions and investment representations on the transferability of the Units offered pursuant to this Memorandum. See “*Risk Factors*” and “*Summary of the Operating Agreement – Transfer of Units*.”

INVESTOR SUITABILITY STANDARDS

Investment in the Units involves a high degree of risk and is suitable only for those investors who have substantial financial resources in relation to their investment, who could bear the total loss of their investment and who understand the particular risk of this investment. In addition, investment in the Units is suitable only for an investor who does not need liquidity in his or her investment and who is willing to accept substantial restrictions on the transfer of Units. Please note that being qualified to participate in this offering does not make the offering a suitable investment.

The Company intends to offer and sell the Units only to persons who qualify as “accredited investors” as defined in Regulation D under the federal Securities Act. To subscribe for Units, each prospective investor will be required to complete and submit to the Company a Subscription Agreement in the form attached hereto as Appendix A for each Series for which they are subscribing for Units. If the Company pays a commission to a licensed broker-dealer or agent in connection with this offering (which is not anticipated), the person receiving the commission may not act as a purchaser representative on behalf of any investor in this offering.

“Accredited investor” is defined in Rule 501(a) of Regulation D to include, among other things:

- Any natural person whose individual net worth, or joint net worth with a spouse or spousal equivalent, at the time of the purchase exceeds \$1,000,000;
- Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- Any natural person holding a Series 7, Series 65, or Series 82 FINRA license in good standing;
- Any registered investment adviser;
- Any corporation, limited liability company, business trust or partnership not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; and
- Any entity in which all of the equity owners are accredited investors.

For purposes of calculating a person’s net worth, (i) the person’s primary residence is not included as an asset; (ii) indebtedness secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, is generally not included as a liability; and (iii) indebtedness secured by the person’s primary residence in excess of the estimated fair market value of the primary residence is included as a liability.

In the case of gifts to other persons or sales to fiduciary accounts, the investment suitability standards may be satisfied by a donor who directly or indirectly provides the funds to purchase the Units.

Each prospective investor will be required to represent in the Subscription Agreement that he or she meets one or more of the criteria for qualification as an accredited investor. In addition, each prospective investor will be required to represent (a) that the prospective investor is able to bear the economic risk of an investment in the Company, (b) that together with a purchaser representative, if any, the prospective investor has such knowledge and experience in financial and business matters to be able to evaluate an

investment in the Company, (c) that the prospective investor has had the opportunity to consult with tax, legal and accounting advisors regarding the Company, the Offering and the purchase of Units, and (d) that the prospective investor has been given the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain additional information regarding the Company, the Offering and the purchase of Units.

The Company will review all subscription documents and will not accept subscriptions from any person who does not represent that he complies with the applicable standards specified above.

This Memorandum does not constitute an offer to sell securities to any person who does not meet the requirements to qualify as an accredited investor. If you are not an accredited investor, return this Memorandum to the Company immediately.

FORWARD-LOOKING STATEMENTS

This Memorandum contains forward-looking statements that are subject to risks and uncertainties. All statements, other than statements of historical fact included in this Memorandum, including statements under “*Risk Factors*” and “*Commonwealth Sports and Its Business*” regarding the Company’s anticipated financial resources, business strategy and plans and objectives of management for future operations are forward-looking statements. When used in this Memorandum, words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” and similar expressions, as they relate to the Company or its management, identify forward-looking statements.

The forward-looking statements in this Memorandum are subject to a number of risks, uncertainties and assumptions relating to the operations, results of operations, growth strategy and financial resources of the Company. Those forward-looking statements are based on the current beliefs of the Company’s management with respect to future events as well as assumptions made by and information currently available to the Company’s management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of a variety of factors, including the Company’s dependence on establishing relationships with aspiring professional golfers and their agents, the Company’s ability to evaluate the potential of golfers and select those with the ability to have a successful career, each golfer’s development as a professional athlete, including qualification for professional tours and tournament success, continued public interest in professional golf, general economic conditions, risks related to investing in a development stage company, as well as the risks and uncertainties disclosed under “*Risk Factors*.” All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this paragraph. Prospective investors are urged to consult with their own advisors with respect to the risks of acquiring a membership interest in the Company.

RISK FACTORS

An investment in the Company involves a high degree of risk and is suitable only for persons who have no need for liquidity and can afford the loss of their entire investment. The risk factors set forth below and elsewhere in this Memorandum are not intended to be an exhaustive list of the general or specific risks involved, but merely to identify certain risks that are now foreseen by the Company. It must be recognized that other risks, not now foreseen, might become significant in the future and that the risks which are now foreseen might affect the Company to a greater extent than is now foreseen or in a manner not now contemplated. Investors should carefully consider the following factors, among others, in evaluating an investment in the Company:

Risks Relating to Our Limited Operating History, Financial Position and Capital Needs

We have a very limited operating history, which may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

Our income share agreements represent our only source of potential revenue or cash flow, and to date we have not generated any revenues or cash flow from any agreement. A Series may not receive the cash amounts that we expect, or any at all, from our agreements and we may generate sufficient revenue to provide a return to investors.

We may also need additional funding to continue operations. If we fail to obtain the necessary financing or fail to generate sufficient revenue from our Income Share Agreements on a continuing basis, then we may not be able to continue our operations at planned levels and we may be forced to significantly delay, scale back or discontinue our operations.

Loss of Entire Investment

An investment in Units is a high risk investment in a recently formed company that has no operating history. Any potential investor must be willing to risk the entire loss of his or her capital contribution. We cannot assure you that any of the potential benefits described in this Memorandum will materialize, nor can we estimate the financial return, if any, that may result from an investment in the Units.

Dependence on Key Personnel

The Company depends and will continue to depend upon the continued efforts and abilities of the Company's management team. In particular, the Company will rely on the services of Brian Doxtator, the Company's chief executive officer, to develop the relationships with aspiring athletes, their representatives, marketing executives, and others engaged in the sports industry on which the Company's business model depends. The Company does not carry "key man" insurance on Mr. Doxtator.

Implementation of Business Model

The Company has had no revenue to date and has limited resources and an evolving, unpredictable business model. There can be no assurance that the Company will derive sufficient revenues from its operations to operate on a profitable basis. The likelihood of the success of the Company must be considered in light of the problems, costs, difficulties, and delays encountered in connection with the early stages of a new business and the competitive environment in which it will operate.

Risks Associated with Investing in Sports Opportunities.

While investing in sports opportunities may offer the opportunity for significant gains, these investments also involve a high degree of business and financial risk. Many investment decisions by the Manager will depend upon the ability to obtain relevant information from nonpublic sources, and the Manager may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of any investment will depend upon many factors beyond the Manager's control. Performance may vary substantially from period to period and could experience declines in results at any stage. Volatility of earnings may adversely affect the value of the Company's investment.

Competition

The Company will compete against individual backers of athletes, loosely structured partnerships used to fund sports opportunities, and private capital institutions focused on acquiring sports assets. The industry has seen new companies emerge to help "early-stage" athletes access the funding they need to train and compete, however there is currently no other company that can perform an offering of units, transact the sale of units, and provide ongoing updates to unitholders all within an owned and operated proprietary platform.

If successful, we may face competition from sports management agencies and sports marketing agencies with respect to our funding and marketing activities. We believe that if we did face competition from these types of agencies it would be based in part on the strength of the relationships they have with professional athletes and other high-profile individuals. In this regard these companies are more established and may have more extensive industry contacts and direct relationships with these individuals than we do. However, we also believe that if there were competition from these types of agencies that we would be competitively differentiated from these agencies because of our technology and direct-to-consumer positioning.

General Economic Conditions; Government Policies

A decline in economic conditions may alter the Company's general marketing or working capital requirements.

Changes in government policy, legislation or regulatory interpretations could cause our business operations or offerings to become subject to additional regulatory or legal requirements (including insurance and other regulations) that may adversely affect our business operations and ability to offer additional series.

RISKS RELATED TO OWNERSHIP OF OUR UNITS

Liability of investors between series of membership units.

The Company is structured as a Delaware series limited liability company that issues different series of membership units for each underlying asset. Each series of membership units will merely be a separate series and not a separate legal entity. The Delaware Limited Liability Company Act (the LLC Act) provides that if certain conditions (as set forth in Section 18-215(b) of the LLC Act) are met, the liability of investors holding one series is segregated from the liability of investors holding another series, the assets of one series are not available to satisfy the liabilities of other series, and a series has the power and capacity to, in its own name, sue and be sued independently of the series limited liability company. In addition, approximately 40% of the U.S. states plus the District of Columbia have adopted similar statutes authorizing the formation of series limited liability companies. Although the limitation of liability afforded to each series of a series limited liability company is recognized by the courts of Delaware, and we are not aware

of any court case in which a federal or state court has not recognized the limited liability of a series under Delaware law, there is no guarantee that if challenged in the courts of a U.S. state with no series limited liability company statute or a foreign jurisdiction, those courts will uphold a similar interpretation of Delaware corporation law. If the Company's series limited liability company structure is not respected, then investors may have to share any liabilities of the Company with all investors and not just those who hold the same series as them. Furthermore, while we intend to maintain separate and distinct records for each series and account for them separately and otherwise meet the requirements of the LLC Act, it is possible a court could conclude that the methods used did not satisfy Section 18-215(b) of the LLC Act and thus potentially expose the assets of one series to the liabilities of another series. The consequence of this is that investors may have to bear higher than anticipated expenses which would adversely affect the value of their Units, or the likelihood of any distributions being made by the Series to the investors. In addition, we are not aware of any court case that has tested the limitations on inter-series liability provided by Section 18-215(b) in federal bankruptcy courts, and it is possible that a bankruptcy court could determine that the assets of one series should be applied to meet the liabilities of another series or the liabilities of the Company generally where the assets of such other series or of the Company generally are insufficient to meet its respective liabilities.

If any fees, costs, and expenses of the Company are not allocable to a specific series, they will be borne proportionately across all the series. Although the Manager will allocate fees, costs and expenses acting reasonably and in accordance with its allocation policy (see "*Description of the Business -- Allocation of Revenue and Expense*"), there may be situations where it is difficult to allocate fees, costs, and expenses to a specific series. Therefore, there is a risk that a series may bear a proportion of the fees, costs and expenses for a service or product for which another series received a disproportionately high benefit.

An investment made through this Offering constitutes only an investment in a Series and not in the Company or the underlying Income Share Agreement.

A purchase of Units in a Series does not constitute an investment in either the Company or the underlying Income Share Agreement directly. This limits the voting rights of the investor solely to the Series, which are further limited by the Company's Operating Agreement, described further in this Memorandum. Investors will have voting rights only with respect to certain matters, primarily relating to amendments to the Operating Agreement that would adversely change the rights of their Units and removal of the Manager for cause. The Manager thus retains significant control over the management of the Company and the underlying asset of each Series. Furthermore, because the Units in a Series do not constitute an investment in the Company as a whole, holders of the Units in one Series will not receive any economic benefit from, or be subject to the liabilities of, the assets of any of the Company's other Series. In addition, the economic interest of a holder in a Series will not be identical to owning a direct undivided interest in the underlying Income Share Agreement because, among other things, the Series will be required to pay corporate taxes before distributions are made to the holders, and the Manager will receive a fee in respect of its management of the Series Asset.

Lack of voting rights.

The Manager has the unilateral ability to amend the Operating Agreement and the allocation policy in certain circumstances without the consent of the investors, and the investors only have limited voting rights in respect of the Series in which they hold Units. Investors will have voting rights only with respect to certain matters, primarily relating to amendments to the Operating Agreement that would adversely change the rights of their Units and removal of the Manager for cause. Investors will therefore be subject to any amendments the Manager makes (if any) to the Operating Agreement and allocation policy and also any decision it takes in respect of the Company and its series, which the investors do not get a right to vote

upon. Investors may not necessarily agree with such amendments or decisions, and such amendments or decisions may only be in the best interests of only a limited number of the investors, but not investors as a whole.

Furthermore, the Manager can only be removed as manager of the Company and each series in a very limited circumstance, following a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with the Company or a series. Investors would therefore not be able to remove the Manager merely because they did not agree, for example, with how the Manager was managing a Series Asset.

The Manager will have substantial discretion to determine whether and when you receive any distributions and the amounts distributed.

The Operating Agreement provides that the Manager will distribute cash available for distribution to the Members of a Series as soon as reasonably practicable after the relevant amounts have been received by the Series, but only after the Manager has reserved amounts reasonably believed to provide adequate future working capital for the Series ongoing operations and to meet any future contemplated obligations or contingencies. As revenue generated from tournament play is intermittent and highly unpredictable, planning for a Series' future cash needs will require the Manager to exercise substantial judgment as to the amounts reasonably available at any time for distribution to the Series Members. Investors should not expect to receive distributions regularly, if at all.

A Unit Holder's ownership of a Series may be diluted if the Manager issues additional units of the Series after the closing of the Offering of that Series.

The Manager may sell additional Units of a Series from time to time after the closing of the Offering of that Series in order to raise capital to cover the Series' ongoing operating expenses. If additional Units are issued in a particular Series, Investors in that Series would have their ownership interest diluted. Dilution could reduce both the current value of the Units of the Series held by existing investors and the amount of any future distributions payable to the diluted investors.

The Manager and its affiliates will not be liable to the Company or any Series absent fraud, willful misconduct, or gross negligence. In addition, the Company and its Series are obligated to indemnify its officers and the Manager from liability to third parties.

None of the Manager, nor any current or former directors, officers, employees, partners, shareholders, members, or controlling persons of the Manager, nor persons acting at the request of the Company or any Series in certain capacities with respect to other entities (collectively, the Indemnified Parties) will be liable to the Company, any Series or any Unit Holders for any act or omission taken by the Indemnified Parties in connection with the business of the Company or a Series that has not been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

The Operating Agreement requires the Company or, where relevant, each Series of the Company to indemnify the Indemnified Parties out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Indemnified Parties with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence. Unless attributable to a specific Series or a specific Series Asset, the costs of meeting any indemnification will be allocated pro rata

across each Series based on the value of each underlying asset. If a Series is required to indemnify any person as described above, any such payment may reduce or dissipate the assets of a Series.

Conflicts of interest.

The Manager will devote only such time to our business as it deems necessary. The Operating Agreement allows the Manager and its affiliates to participate in business ventures that are similar to, and that may compete with, our business. If the Manager organizes other companies in the future, we will be competing with the other companies for the time and talents of the personnel employed by the Manager rendering services to us.

Illiquid Investment -- Restrictions on Transferability and No Public Market;

There is no public market for the Units, and it is unlikely that any trading market for our Units will ever develop. Therefore, prospective investors must view the Units as an illiquid investment. See “*Summary of the Operating Agreement – Transfer of Units.*”

Furthermore, the Units have not been registered under the Securities Act, or other securities laws of any other jurisdiction, and are offered in reliance on exemptions from the registration requirements of the Securities Act and such other laws. Investors of the Units will be required to make investment representations agreeing to restrictions on transfer necessary to satisfy the requirements of such exemptions. If the Company issues certificates to represent its Units, those certificates will bear a legend indicating that the Units are so restricted. Accordingly, an investor may not be able to liquidate an investment in the Units for an indefinite period. In addition, an investor in the Units must be prepared to withstand a total loss of his or her investment.

Arbitrary Offering Price

The offering price per Unit has been arbitrarily determined by the Company. The offering price is not based on the Company’s net worth or other established valuation criteria, and there is no available market price or other objective indicator on which to rely. Thus, the offering price may not reflect the actual value of the Company.

POTENTIAL CONFLICTS OF INTEREST

We have identified the following conflicts of interest that may arise in connection with the Units, in particular, in relation to the Company, the Manager and the underlying assets. The conflicts of interest described in this section should not be considered as an exhaustive list of the conflicts of interest that prospective investors should consider before investing in the Units.

Our Operating Agreement contains provisions that reduce or eliminate duties (including fiduciary duties) of the Manager.

Our Operating Agreement provides that the Manager, in exercising its rights in its capacity as the Manager, will be entitled to consider only such interests and factors as it desires, including its own interests, and will have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting us or any of our investors and will not be subject to any different standards imposed by our Operating Agreement, the Delaware Limited Liability Company Act or under any other law, rule or regulation or in equity. These modifications of fiduciary duties are expressly permitted by Delaware law.

We do not have a conflicts of interest policy.

The Company, the Manager and their affiliates will try to balance the Company's interests with their own. To the extent that such parties take actions that are more favorable to other entities than the Company, however, these actions could have a negative impact on the Company's financial performance and, consequently, on distributions to investors and the value of the Units. The Company has not adopted, and does not intend to adopt in the future, either a conflicts of interest policy or a conflicts resolution policy.

COMMONWEALTH SPORTS AND ITS BUSINESS

Commonwealth Sports LLC ("*CW Sports*") is a development-stage entity formed in Delaware on February 24, 2023. We are a sports marketing and development company whose focus is on entering into financial sponsorship arrangements with promising professional athletes, sports teams, sports leagues and other sports-related ventures, and acquiring interests in the income they produce. We intend to focus our business on three core areas:

- evaluating, targeting and accessing opportunities in professional sports with the potential to generate significant income;
- acquiring interests in such income; and
- increasing the value of the interests via management, technology and through leveraging our marketing, advertising and strategic partnering expertise.

Upon acquiring an interest in the income associated with a sports opportunity, we will offer units to our investors via the Commonwealth Platform, our proprietary investment platform. In addition to the potential of investment returns, investors will receive ongoing performance updates, competition recaps, behind-the-scenes access and special benefits such as "meet and greets," opportunities to interact with the athletes and teams they support, exclusive unitholder events, and other unitholder-only perks.

CW Sports is headquartered in Los Angeles, California. To date, our operations have consisted of identifying, evaluating, and targeting aspiring professional athletes who meet our criteria, and negotiating Income Share Agreements with them.

As of the date of this Memorandum, we have entered into Income Share Agreements with Joey Vrzich and Cooper Dossey, each professional golfers with exempt status on PGA Tour Canada. Each agreement provides that we will fund up to \$225,000 of approved expenses incurred in the course of the Athlete's professional career. We intend to finance our funding obligations under each Income Share Agreement with the net proceeds from the sale of units of ownership interest in a separate series of our limited liability company. In exchange for providing this financial support, our series will receive a share of the Athlete's earnings from tournament play. In our initial Income Share Agreements, our parent Commonwealth Markets Inc. ("*CW Markets*") has committed to contribute additional funds if necessary to meet the minimum funding amount of \$66,000, as described in greater detail under "*Summary of Income Share Agreement.*"

In the future we intend to enter into Income Share Agreements with aspiring professional athletes, sports teams or leagues that have the potential to generate income from athletic competition. While currently we have no additional commitments, we are actively pursuing opportunities to enter

into these arrangements with more athletes. Any agreements we enter into in the future with other athletes are expected to be contingent upon funding the agreement with the net proceeds from the offering and sale of units of additional series.

We are a wholly owned subsidiary of CW Markets, which is also the manager of CW Sports and will be the manager of each of our series. CW Markets is a technology and marketing company that operates the Commonwealth Platform and App (the “Platform”). The Platform gives CW Markets the ability to offer shares in competitive Thoroughbred racehorses through series of its subsidiary Commonwealth Thoroughbreds LLC (“*CMWLTH*”) and managing multiple Thoroughbred racing activities in conjunction with co-owners. Since 2021, *CMWLTH* has offered and sold units in ten series that own interests in Thoroughbred racehorses, include Country Grammer, the leading racehorse in terms of winnings in 2022, and 2023 Kentucky Derby winner Mage.

CW Sports has little operational history and limited assets and resources, has never generated any revenues, and to date we have relied on CW Markets to conduct our operations through its employees. Following the consummation of this offering, CW Markets will provide us with certain management and administrative services for which our series will pay a management fee. These services include providing and compensating our executive management and other personnel, as well as services relating to information technology support, athlete management and other support operations, facilities, human resources, tax planning and administration, accounting, treasury and insurance.

Market Opportunities

As of 2020, the sports industry was estimated to be a \$552 billion industry in the United States and \$1.4 trillion industry worldwide, according to Plunkett Research, Ltd.¹

Marketing Strategy

We market our offerings only to qualified and approved investors solely via our technology platform.

We intend to do brand sponsorship deals with athletes and other sports brands to gain exposure to their audiences and customers. These sponsorships may include putting our logo on the hat of a golfer, a sports brand promoting our Company on their social media, co-sponsored events and parties, and other similar promotional activities.

Evaluation, Sponsorship, and Career Development

Before entering into an Income Share Agreement, we conduct a detailed evaluation to determine whether, in our opinion, an aspiring amateur or professional athlete possesses the potential to generate significant income from professional competition. We consider a prospect’s past performances, coaching endorsements, awards and accolades, near-term schedule, and growth potential when evaluating their career prospects.

As part of our evaluation we collect and analyze widely followed statistics, assess character and reputation, assess potential future cash flow expected to be generated as well as examine the prospect’s

¹ Available at <https://www.plunkettresearch.com/statistics/Industry-Statistics-Sports-Industry-Statistic-and-Market-Size-Overview/>.

current positioning and marketing footprint (such as, for example, if they are on Twitter, the reach (how many followers), engagement level (how engaged are the followers), and potential for growth). This evaluation provides a framework to develop strategies to aid us in our efforts to manage, market, and enhance the athlete's financial opportunities.

We believe we have developed substantial contacts in the sports industry that we can utilize to access prospects who meet our criteria. Through our contacts we seek to establish working relationships with athletes and their key advisors to begin the process of educating them about our business and the benefits of our sponsorship agreements and a continuing relationship. We enter into an arm's-length negotiation primarily to finalize an Income Share Agreement, our percentage of the athlete's earnings from competition, and the approved expense categories. However, our experience in evaluating athletes, negotiating sponsorship arrangements with them, and assisting in the development of their professional careers is limited because we are pioneering a new business model and have only entered into agreements with two athletes as of the date of this Memorandum.

In addition to our services intended to help optimize the career opportunities of the athletes we sponsor, we intend to provide advice to athletes based on our experience that would aid them in obtaining more attractive terms in their negotiations with future sponsors. We believe that our customer base of over 15,000 sports fans will generate opportunities in the marketplace and potentially increase future endorsement earnings and individual longevity post-career. Commonwealth intends to create a network of brand partners that will apply to all Athletes signed and funded, potentially including equipment discounts, physical and mental fitness center access, coaching access, travel benefits and other partnerships that should benefit the Athlete. Additionally, the increased exposure of having Commonwealth sponsorship may increase playing opportunities for the Athlete.

THE ATHLETES

Joey Vrzich

Joey Vrzich is a professional golfer with exempt status on PGA Tour Canada. He has been a professional golfer since June 2022. Joey Vrzich attended the University of Nevada-Reno for two seasons and Pepperdine University for the final three seasons of his collegiate golf career.

While at Nevada he played in all 22 of Nevada's tournaments, Joey was named to the 2019 All-Mountain West Conference team while averaging a team best 71.76 strokes as a sophomore (ranking sixth on Nevada's single-season list). His two-year average was 72.30 strokes (second all-time at Nevada) in 66 rounds. During his sophomore season at Nevada, Joey won twice; capturing the Badger Invitational and the Nick Watney Invitational.

Upon transferring to Pepperdine University in the fall of 2019, he had a 70.83 scoring average of strokes as a redshirt-junior, registering three top-10 finishes in a six tournament season cut short by the COVID-19 pandemic. During the 2020-21 season, Joey led the team with a 70.11 scoring average, Pepperdine's third best single season in school history. He played in nine tournaments registering six top-10 finishes and went 1-1-1 in match play at the NCAA Championships as Pepperdine won the NCAA National Championship. He was named to the GCAA/PING All-West Region, the All-WCC first team, ranked No.15 nationally by Golfstat and was awarded second team All American honors from both Golfweek and GCAA/PING. In 2021-22, his final season at Pepperdine, he had a 71.89 scoring average, registered two top-10 finishes and was named to the GCAA/PING All-West Region and the All-WCC first team. In the spring of 2022, while still at Pepperdine, Joey finished third at qualifying school for PGA Tour Canada, earning him exempt status for 2022 and entry into all tournaments.

After graduating from college, Joey began his professional career on PGA Tour Canada. During the 2022 season he logged eight starts, registering two top-10 finishes and finishing in 39th place on the season-long Fortinet Cup Points List, securing exempt status for the 2023 season.

During the 2023 season, Joey secured a sponsor's exemption into the PGA Tour's Farmers Insurance Open at Torrey Pines. He shot 69-80 to miss the cut by four shots. Additionally, he will play a full 2023 PGA Tour Canada schedule.

Cooper Dossey

Cooper Dossey is a professional golfer with exempt status on PGA Tour Canada. He has been a professional golfer since June 2021 after graduating from Baylor University where he played for the school's golf team.

While at Baylor, during his freshman season he played in all twelve of the team's events, recording a 71.39 scoring average, the third-best single-season in school history, while winning the All-American tournament by three strokes and posting three top-five finishes and six top-ten finishes. He led the team to its first No.1 national ranking in program history and earned Golfweek's All-America Third Team honors while being named the Big 12 conference Newcomer of the Year. During his sophomore season he played in nine events, missing four due to injury, posting a school record scoring average of 70.42 and winning the second title of his career at the Royal Oaks Intercollegiate. During his junior season he led the team with a 72.21 scoring average and led Baylor to its first Big 12 Championship going 5-0 in the conference tournament. During his senior season he broke his own school scoring record with a 69.72 scoring average while finishing top-16 and below par in all stroke-play events including winning his third title at the Fighting Illini Invitational. He became the first golfer in program history named a First-Team All-American (GCAA and Golfweek) and third golfer in program history named to Palmer Cup team while finishing the season ranked No.4 nationally by Golfstat. During his time at Baylor he was a seven-time Big 12 Commissioner's Honor Roll selection and four-time Academic All-Big 12 honoree (first team in 2018 and 2019, second team in 2020, rookie team in 2017).

Additionally, Cooper won the prestigious North & South Amateur at Pinehurst No. 2 in 2019 and was ranked No.33 in the World Amateur Golf Ranking.

USE OF PROCEEDS – SERIES JOEY VRZICH

We estimate that the gross proceeds of this Offering (including from any Series Joey Vrzich Units acquired by the Manager) will be \$262,500 assuming the full amount of this Offering is sold. The following table shows how the expected use of the offering proceeds at both the minimum and maximum offering amounts:

	Minimum Offering		Maximum Offering	
	Dollar Amount	Percentage of Gross Cash Proceeds	Dollar Amount	Percentage of Gross Cash Proceeds
Offering Proceeds	\$ 66,000	100.0%	\$ 262,500	100.0%
Uses of Funds				
Offering Expenses ⁽¹⁾	3,760	5.7%	15,000	5.7%
Sourcing Fee ⁽²⁾	5,675	8.6%	22,500	8.6%
Brokerage Fee ⁽³⁾	--	--%	--	--%
Total Offering Fees and Expenses	\$ 9,435	14.3%	\$37,500	14.3%
Athlete Fund Account	\$56,565	85.7%	\$ 225,000	85.7%

- (1) The Manager has agreed to limit reimbursement of offering expenses equal to no more than 5.7% of offering proceeds.
- (2) Up to 10% of the offering proceeds payable to the Manager as compensation for identifying, investigating and evaluating a prospective Athlete, and negotiating the terms of the Income Share Agreement.
- (3) The Manager does not anticipate paying any placement agent in connection with the Offering. To the extent the Manager engages a clearing broker for future offerings, the Manager anticipates a customary brokerage fee equal to 1% of the amount raised in this Offering may be charged.

USE OF PROCEEDS – SERIES COOPER DOSSEY

We estimate that the gross proceeds of this Offering (including from Series Cooper Dossey Units acquired by the Manager) will be \$262,500 assuming the full amount of this Offering is sold. The following table shows how the expected use of the offering proceeds at both the minimum and maximum offering amounts:

	Minimum Offering		Maximum Offering	
	Dollar Amount	Percentage of Gross Cash Proceeds	Dollar Amount	Percentage of Gross Cash Proceeds
Offering Proceeds	\$ 66,000	100.0%	\$ 262,500	100.0%
Uses of Funds				
Offering Expenses ⁽¹⁾	3,760	5.7%	15,000	5.7%
Sourcing Fee ⁽²⁾	5,675	8.6%	22,500	8.6%
Brokerage Fee ⁽³⁾	--	--%	--	--%
Total Offering Fees and Expenses	\$ 9,435	14.3%	\$37,500	14.3%
Athlete Fund Account	\$56,565	85.7%	\$ 225,000	85.7%

- (1) The Manager has agreed to limit reimbursement of offering expenses equal to no more than 5.7% of offering proceeds.
- (2) Up to 10% of the offering proceeds payable to the Manager as compensation for identifying, investigating and evaluating a prospective Athlete, and negotiating the terms of the Income Share Agreement.
- (3) The Manager does not anticipate paying any placement agent in connection with the Offering. To the extent the Manager engages a clearing broker for future offerings, the Manager anticipates a customary brokerage fee equal to 1% of the amount raised in this Offering may be charged.

SUMMARY OF THE INCOME SHARE AGREEMENT

The following summary qualified in its entirety by reference to the Income Share Agreement between each Athlete and the corresponding Series, which will be made available to prospective investors upon request.

Athlete Funds: The net proceeds of the offering of Series Units will be deposited into a bank account managed by the Manager.

- Maximum Athlete Funds -- \$225,000
- Minimum Athlete Funds -- \$66,000

If the offering raises less than \$66,000, the Manager commits to funding the balance needed to attain the Minimum Athlete Funds.

Use of Athlete Funds:

Athlete will be authorized to withdraw funds for payment of expenses incurred in the course of business as a professional golfer.

Expenses not requiring preapproval include:

- Travel and lodging such as airfare, car rental, hotels, and meals during tournament travel.
- Fixed caddie fees (not purse share).
- Tournament costs such as entry fees, yardage books, range balls, and other miscellaneous expenses directly related to a tournament.
- Golf Coach, as determined by Athlete in his sole discretion.
- Physical fitness, as determined by Athlete in his sole discretion.
- Health insurance (up to \$500/month)
- Club membership dues (base rate only, not incidentals), at a location determined by Athlete in his sole discretion.
- Equipment and training aids (reasonable and subject to approval not to be unreasonably withheld).

The Manager will establish and communicate reasonable monthly and per transaction limits and the process for extraordinary expense approval.

The Manager and Athlete will periodically review monthly expenses. The Athlete agrees to keep and retain documentation necessary to support the reported use of Athlete Funds.

Gross Playing Income:

Total earnings from tournament play (converted, when necessary, into US Dollars).

- Includes the full gross amount earned for each tournament.
- Gross Playing Income does not include:
 - funds received by Athlete in connection with endorsement or promotion of third-party brands and/or services or
 - other sources of income not involving golf.
- The Athlete agrees to keep and retain documentation necessary to support reported Gross Playing Income.

**Income Share
Schedule:**

As Gross Playing Income is earned, the Athlete will remit the applicable Income Share Percentage, to be allocated as follows until such time as the aggregate distributions paid by the Series to its Members equal the aggregate offering proceeds contributed by the Members to the Series:

- 90% to the Series
- 10% to the Manager.

Beginning at such time as the aggregate distributions paid by the Series to its Members have equaled the offering proceeds contributed by the Members to the Series:

- 80% to the Series
- 20% to the Manager.

Assuming Maximum Athlete Funds, and before the aggregate distributions paid by the Series to its Members have equaled the offering proceeds contributed by the Members to the Series, the applicable Income Share Percentages and allocation of distributed funds would be:

To the extent less than the Maximum Athlete Funds is raised, the Income Share Percentages would be reduced proportionately. Assuming Minimum Athlete Funds, and before the aggregate distributions paid by the Series to its Members have equaled the offering proceeds contributed by the Members to the Series, the applicable Income Share Percentages would be:

Assuming Maximum Athlete Funds, the following table shows the applicable Income Share Percentages and allocation of distributed funds after the aggregate distributions paid by the Series to its Members has equaled the offering proceeds contributed by the Members to the Series:

Year	Income Share Percentage	To Series	To Manager
1	30%	24%	6%
2	30%	24%	6%
3	30%	24%	6%
4	20%	16%	4%
5	15%	12%	3%
6	10%	8%	2%

Assuming Minimum Athlete Funds, the following table shows the applicable Income Share Percentages and allocation of distributed funds after the aggregate distributions paid by the Series to its Members has equaled the offering proceeds contributed by the Members to the Series:

Year	Income Share Percentage	To Series	To Manager
1	7.54%	6.03%	1.51%
2	7.54%	6.03%	1.51%

3	7.54%	6.03%	1.51%
4	5.03%	4.02%	1.01%
5	3.77%	3.02%	0.75%
6	2.51%	2.01%	0.50%

Buyout Right:

Athlete has the right at any time to reduce the amount of Gross Playing Revenue Athlete must share with the Series by paying the Series an amount equal to Funds Used multiplied by the applicable Buyout Multiple.

- Funds Used means the total amount of Athlete Funds spent by Athlete.
- The Buyout Multiple is 2.

The Buyout Right is structured to incentivize the Athlete to use the Athlete Funds prudently and not to overspend.

If the Athlete exercises the Buyout Right, any unused funds held in the Athlete's account will be distributed to Series Unit holders.

**Buyout Income
Share Schedule:**

The following table shows the allocation of distributed Buyout funds before the aggregate distributions paid by the Series to its Members have equaled the offering proceeds contributed by the Members to the Series:

The following table shows the allocation of distributed Buyout funds after the aggregate distributions paid by the Series to its Members have equaled the offering proceeds contributed by the Members to the Series:

Funds Used	Buyout Payment	Income Share Percentage	To Series	To Manager
< \$50,000	Up to \$99,999	2%	1.6%	0.4%
\$50,000 to \$150,000	\$100,000 to \$299,999	4%	3.2%	0.8%
> \$150,000	\$300,000 to \$450,000	5%	4.0%	1.0%

**Income Share
Payment Cap:**

The maximum amount of the Income Share payments the Athlete is obligated to make to the Series is five times the amount of Athlete Funds raised. For example, if the Maximum Athlete Funds are raised, the cap would be \$1.125 million. If the Minimum Athlete Funds are raised, the cap would be \$330,750.

Any Buyout Payment will be included in Funds Used for purposes of determining the cap on Income Share Payments.

Term: The term of the Agreement is 6 years.

If the Athlete is unable to compete for longer than 45 days, for any reason, the term of the Agreement will pause and resume upon the Athlete's return to tournament golf preparation as agreed by both the Athlete and the Manager.

Participation in

Investor Relations: Athlete agrees to use reasonable best efforts to provide weekly updates via the Commonwealth platform. At least one update per month should be video.

Athlete also agrees to use reasonable efforts to attend events for Commonwealth investors upon request. The Manager will cover the cost of Athlete's pre-approved travel and expenses to attend these events.

Termination: Either party may terminate the Income Share Agreement in the event of a breach of the other party's obligations that is not cured within 30 days.

The Manager may terminate the Agreement in the event of Athlete's fraud, material representation, or conviction of a felony.

Athlete may terminate the Agreement upon the bankruptcy of the Manager or Commonwealth Sports LLC.

Dispute Resolution

Procedures: If a dispute arises, the parties will first attempt to resolve the dispute through direct communication and negotiation.

Thereafter, either party may submit a claim to binding arbitration before the American Arbitration Association under its Commercial Arbitration Rules including the Supplementary Procedures for Consumer Related Disputes, or before any other similar dispute resolution forum upon which the parties agree.

A party may initiate a proceeding to enforce an arbitral award in any state court or, if authorized, any federal court. The prevailing party in any arbitration will be entitled to recover their reasonable attorneys' fees.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATIONS

Since its formation in February 2023, the Company has been engaged primarily in developing the financial, offering and other materials to begin fundraising. We are considered to be a development stage company since we are devoting substantially all of our efforts to establishing our business and planned principal operations have only recently commenced. We are in the process of launching our initial offerings of units.

During the period beginning on February 24, 2023, the Company's date of formation, through May 31, 2023 (which we refer to as the "Inception Period"), the Company has entered into an Income Share Agreement with two golfers. The Manager has also incurred expenses to set up the legal and financial framework and compliance infrastructure to enable the Company to market and sell offerings of each series of units, which have been recorded as capital contributions by the Manager.

Operating Results

Revenues are generated at the series level. As of the date of this Memorandum, no series of the Company has generated any revenues.

Operating expenses in the course of the negotiation and execution of an Income Share Agreement that are incurred prior to the initial closing of the offering of the Units of a Series are being paid by the Manager and will not be reimbursed by the Series. Each series of the Company will be responsible for its own operating expenses beginning on the date of the first closing of the offering of each series.

The Manager has incurred legal, accounting and compliance expenses to set up the legal and financial framework and compliance infrastructure for the marketing and sale of the initial Series of Units and all subsequent offerings. These organizational expenses will be recorded as operating expenses by the Company and as a corresponding capital contribution by the Manager.

Liquidity and Capital Resources

From inception, the Company has financed its own business activities and those on behalf of its Series through capital contributions from the Manager or its affiliates. The Company and each Series expect to continue to have access to ample capital financing from the Manager going forward. Until such time as the Series has the capacity to generate cash flows from operations, the Manager may cover any deficits through additional capital contributions or the issuance of additional Units in any individual Series.

If a series borrows funds used to acquire its underlying asset, the series will repay any loans, plus accrued interest, with proceeds generated from the closing of the offering of the series' units. No series will have any obligation to repay a loan incurred by the Company to purchase an underlying asset for another series.

Plan of Operations

As of the date of this Memorandum, the two initial Series have not commenced operations, are not capitalized and have no assets or liabilities. We intend for each Series to start operations at the time of the initial closing of the Offering. All assets and liabilities related to the Income Share Agreements that have been incurred to date and will be incurred until the Closing are the responsibility of the Company or the Manager, and responsibility for any assets or liabilities related to the Series' Income Share Agreement will not transfer to the Series until such time as a Closing has occurred.

The Company plans to launch additional offerings in the next twelve months. The proceeds from any offerings closed during the next twelve months will be used to fund income share arrangements with other professional golfers. However, funding aspiring professional golfers is subject to numerous risks, and there can be no assurance that any series will produce sufficient revenue to fund distributions to its unit holders. See “*Risk Factors*.”

Whether and how soon after closing a Series Offering a Series will generate revenues depends on the success of its Athletes in qualifying for tournaments, their performance in tournament play, and similar factors. See “*Description of the Business – Operating Expenses*” for additional information regarding the payment of Operating Expenses.

MANAGEMENT

Manager

The Manager of the Company is Commonwealth Markets Inc. The Company operates under the direction of the Manager, which is responsible for conducting the operation of its business, directing its day-to-day affairs, and implementing our investment strategy. The Manager serves as the “Managing Member” of each series under the terms of the Operating Agreement and the Management Services Agreement of that series.

The Manager will make decisions with respect to all asset acquisitions and dispositions and determine how to manage the Series Assets in order, in general terms, to generate revenue, maximize asset value, and, if applicable, evaluate potential sale opportunities, if applicable, which may lead to the liquidation of a Series. The Manager and its officers and directors are not required to devote all their time to our business and are only required to devote such time to our affairs as their duties require.

The Company will follow guidelines adopted by the Manager and implement policies set forth in the Operating Agreement unless otherwise modified by the Manager. The Manager may establish further written policies and will monitor our administrative procedures, investment operations and performance to ensure that the policies are fulfilled. The Manager may change our objectives at any time without approval of our Unit Holders. The Manager itself has limited track record and is relying on the experience of its individual officers, directors, and advisors.

The Manager performs its duties and responsibilities as set forth in our Operating Agreement. The Manager maintains a contractual, as opposed to a fiduciary relationship, with us and our Unit Holders. Furthermore, we have agreed to limit the liability of the Manager and to indemnify the Manager against certain liabilities.

Responsibilities of the Manager

The responsibilities of the Manager include:

Asset Sourcing and Disposition Services

- Define and oversee the overall strategy for sourcing Athletes, marketing and support services, and sharing revenue from tournament play;
- Manage the Company’s business development activities, including creating the asset acquisition policy, and identifying, investigating and evaluating prospective amateur and professional golfers;

- Negotiate and structure the terms and conditions of Income Share Agreements with Athletes; and
- Structure and negotiate the terms and conditions of transactions, if any, of any buyout or other disposition of Series Assets.

Services in Connection with an Offering

- Create and manage all Series holding interests in Income Share Agreements on the Commonwealth Platform;
- Develop offering materials, including determining the specific terms and structure of offerings and describing the Series Assets;
- Create and submit all necessary regulatory filings including, but not limited to, SEC filings and financial audits and coordinate with the broker of record, lawyers, accountants, and escrow agents as necessary in such processes;
- Prepare all marketing materials related to offerings and obtain approval for such materials from the broker of record;
- Together with the broker of record, coordinate the receipt, collection, processing and acceptance of subscription agreements and other administrative support functions;
- Create and implement various technology services, transactional services, and electronic communications related to any offerings;
- All other necessary offering related services.

Unit Holder Relationship Services

- Provide any appropriate updates related to Athletes and Series Assets or offerings electronically or through the Commonwealth Platform;
- Manage communications with Unit Holders, including answering e-mails, preparing, and sending written and electronic reports and other communications;
- Establish technology infrastructure to assist in providing Unit Holder support and services;
- Determine our distribution policy and determine amounts of and authorize Series Revenue distributions from time to time;
- Maintain Series Revenue funds in deposit accounts or investment accounts for the benefit of a Series.

Administrative Services

- Manage and perform the various administrative functions necessary for our day-to-day operations;
- Provide financial and operational planning services and collection management functions including determination, administration and servicing of any expense reimbursement made to the Company or any series by the Manager to cover any operating expense shortfalls;
- Administer the potential issuance of additional Units to cover any potential operating expense shortfalls;

- Maintain accounting data and any other information concerning our activities as will be required to prepare and to file all periodic financial reports and required to be filed with the SEC and any other regulatory agency, including annual and semi-annual financial statements;
- Maintain all appropriate books and records for the Company and all the series of units;
- Obtain and update market research and economic and statistical data in connection with Series Assets and professional sports;
- Oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;
- Supervise the performance of such ministerial and administrative functions as may be necessary in connection with our daily operations;
- Provide all necessary cash management services;
- Manage and coordinate with the transfer agent, if any, the process of making distributions and payments to Unit Holders or the transfer or re-sale of securities as may be permitted by law;
- Evaluate and obtain adequate insurance coverage for Athletes based upon risk management determinations;
- Provide timely updates related to the overall regulatory environment affecting the Company, as well as managing compliance with regulatory matters;
- Evaluate our corporate governance structure and appropriate policies and procedures related thereto; and
- Oversee all reporting, record keeping, internal controls and similar matters in a manner to allow us to comply with applicable law.

Executive Officers, Directors, and Key Employees

The following individuals are the principal shareholders, directors, executive officers, and significant employees of the Manager:

Name	Position	Age	Term of Office
Brian Doxtator	Chief Executive and Chief Financial Officer	40	Since June 2019
Chase Chamberlin	Head of Racing Operations	33	Since June 2019

Brian Doxtator, age 40, has over 15 years’ experience at the intersection of strategy, operations, and management at companies focused on innovation and growth industries. His formative years were spent in the fields of mergers and acquisitions (“M&A”) and corporate strategy. First, Brian was an analyst with Legg Mason’s technology M&A group, where he was responsible for structuring and modeling M&A transactions. While at Legg Mason, he was the sole analyst and heavily involved in drafting SEC offerings memos for two lead-managed IPOs. Later, as an associate in the M&A and strategy group for IAC/InterActiveCorp (NASDAQ: IAC), Brian worked with dozens of IAC business units to define long-term strategic objectives, and based on those objectives, Brian would identify opportunities to acquire, invest, and partner with other companies to further IAC’s long-term strategy. Once an opportunity was identified, Brian managed a cross-function team of corporate employees to structure and execute the transaction. During his time at IAC, Brian became an expert on digital business models while working with

the company's 80 owned and operated businesses including Ticketmaster, Match.com, LendingTree, HSN, College Humor and many others.

In 2011, Brian moved on to work in venture-backed startups. From March 2011 through March 2016, he served as Vice President, General Manager (the company's first non-technical executive) of PlayHaven, a mobile marketing platform for mobile app developers. At PlayHaven, Brian and his staff were broadly responsible for all non-technical functions including revenue, account management, data analysis and optimization, legal, finance, marketing, and board management and fundraising. From 2011 to 2016, the PlayHaven platform was integrated into 80% of the top 1,000 mobile apps in the world and 500 million mobile phones around the world. PlayHaven clients included top app developers Supercell, Disney, EA, King, and several others. Brian was instrumental in growing revenue from \$0 to \$45 million per year and expanding the team from five to 150 employees with offices around the world. Additionally, Brian helped lead the company through multiple VC-backed fundraising rounds and navigate a merger with analytics platform Kontagent.

From February 2017 through June 2018, Brian served as Chief Operating Officer of Model VR, a virtual-reality hardware and software developer for the entertainment and video game industries. Brian's responsibilities as Model VR were go-to-market strategy and fundraising.

Since April 2014, Brian has also been serving as the co-founder and Chief Financial Officer of LOHO Bride LLC, a high-end bridal brand with retail stores in Los Angeles and San Francisco and online e-commerce operations.

Chase Chamberlain, age 32, has been involved in the equine industry for more than 20 years. A national champion equestrian in both the United States and Canada, Chase has a deep understanding of acquiring and selecting bloodstock, veterinary care, equine performance management, nutrition, training, and breeding. Since June 2013, Chase has served as an independent equine consultant, in which capacity he has personally been involved in brokering more than \$3 million in bloodstock with American and foreign buyers.

From May 2016 to May 2020, Chase was a Digital Marketing Strategist for Epipheo Inc., one of the world's largest digital video agencies. During his time at Epipheo, Chase has been the leading contributor to the organization's growth, producing over \$25 million in award winning digital brand strategies and content for companies such as Google, Proctor and Gamble, Walmart, Amazon, Red Bull, Fifth Third Bank, Travelers, Nickelodeon, Disney, Microsoft, GlaxoSmithKline and many more. In this role, Chase has been responsible for helping clients large and small clarify complex business problems, architecting digital strategies to solve those problems and aligning the right team of world class creative talent to bring those strategies to life.

From June 2013 through December 2014, Chase worked as the Assistant Director, Business Development and Marketing with Great Nursing Care, Inc. In this role, Chase managed the development of a department and initiative responsible for re-branding, repositioning, and growing the 20-year-old home health care organization, which operates in one of the United States' most competitive markets. During this time, he led the development of strategic relationships with healthcare providers, insurance networks and other local partners.

COMPENSATION

Compensation of Executive Officers

The Company currently has no employees, nor do we currently intend to hire any employees who will be compensated directly by the Company. Each of the executive officers of the Manager manages our day-to-day affairs, oversees business development opportunities, and manages relationships with Athletes and Series Unit holders, consistent with our business objectives. In the future, each of these individuals may receive compensation from Commonwealth Markets Inc. for their services, including services performed for us on behalf of the Manager, although they have not received any such compensation to date. Although we will indirectly bear some of the costs of the compensation paid to these individuals, through fees we pay to the Manager, we do not intend to pay any compensation directly to these individuals.

Compensation of Manager

The Manager may receive Management Fees and reimbursement for costs incurred relating to this and other offerings (such as Offering Expenses and Acquisition Expenses). Neither the Manager nor its affiliates will receive any selling commissions or dealer manager fees in connection with the offer and sale of the Units.

Neither the Manager nor its officers or affiliated has received compensation to date for management services provided to the Company.

PRINCIPAL INTEREST HOLDERS

As of April 30, 2023, the securities of the Company were beneficially owned as follows:

Unit Series	Beneficial Owner (1)	Units Beneficially Owned	Percent of Class
Series A1	Commonwealth Markets Inc.	50	100%
Series Joey Vrzich	Commonwealth Markets Inc.	0	0%
Series Cooper Dossey	Commonwealth Markets Inc.	0	0%

(1) Unless otherwise specified, the address of each of the persons set forth in this column is 6161 Santa Monica Boulevard Suite 206, Los Angeles, California 90038.

Commonwealth Markets acquired 50 of the Company's Series A1 Units in exchange for a capital contribution equal to the fees and expenses paid by the Manager to organize the Company plus any offering expenses for which the Manager is not reimbursed from the offering proceeds received by the two initial Series. The Series A1 Units represent the Manager's ownership interest in the Company, which is treated as a disregarded entity for all federal and state tax purposes. Each of the Company's series offered to investors elected to be taxed as a "C" corporation.

Holders of Series A1 Units are not entitled to vote on matters submitted for the consent or approval of all of the Company's members generally. No separate vote or consent of the holders of Series A1 Units is required to approve any matter, except as required by the Delaware Act or the Operating Agreement. The affirmative vote of the holders of a majority of the Series A1 Units then outstanding is required for:

- Any amendment to the Operating Agreement that would adversely change the rights of the Series A1 Units;
- Mergers, consolidations, or conversions of Series A1 or the Company; and
- All such other matters that the Managing Member, in its sole discretion, determines require the approval of the holders of the outstanding Series A1 Units voting as a separate class.

Upon any liquidation of the Company, subject to the preferential rights, if any, of holders of any other class or Series of Units, all property held solely by the Company and not by a specific Series, and all amounts in excess of the amount required to discharge liabilities of the Company only (and not of a specific Series) will be distributed to the holders of the Series A1 Units on an equal per unit basis as provided in the Operating Agreement.

Holders of Series A1 Units have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions.

DESCRIPTION OF THE UNITS OFFERED

The following is a summary of the principal terms of, and is qualified by reference to Subscription Agreement, attached as Appendix A, and the Operating Agreement, attached Appendix B, relating to the purchase of the applicable Series of Units. This summary is qualified in its entirety by reference to the detailed provisions of those agreements, which should be reviewed in their entirety by each prospective Investor. If the provisions of this summary differ from the provisions of the Operating Agreement or the Subscription Agreement (as applicable), the provisions of the Operating Agreement or the Subscription Agreement (as applicable) shall apply. Capitalized terms used in this summary that are not defined herein shall have the meanings ascribed thereto in the Operating Agreement.

Description of the Units

The Company is a series limited liability company formed pursuant to Section 18-215 of the LLC Act. The purchase of membership units in any Series of the Company is an investment only in that Series and not an investment in the Company as a whole. In accordance with the LLC Act, the Series Units are, and any other series of units if issued in the future will be, a separate series of units of limited liability company interest of the Company and not in a separate legal entity. The Company has not issued, and has no current intention to issue, any class or series of Units entitled to any preemptive, preferential, or other rights that are not otherwise available to Investors purchasing Units in connection with any of the Series Offerings.

Title to the Series Assets will be held by, or for the benefit of, the applicable Series of Units. We intend that each Series will own its own Series Asset(s). We do not anticipate that any of the Series offered hereby will acquire any Series Asset other than its interest in the Income Share Agreement with the Athlete for whom the Series is named. A new series will be issued for future Series Assets. An investor who invests in this Offering will not have any indirect interest in any other Series Assets unless the investor also participates in a separate offering associated with those other Series Assets.

Section 18-215(b) of the LLC Act provides that, if certain conditions are met, (including that certain provisions are in the formation and governing documents of the series limited liability company, and if the records maintained for any such series account for the assets associated with such series separately from the assets of the limited liability company, or any other series), then the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable only against the assets of such series and not against the assets of the limited liability

company generally or any other series. Accordingly, the Company expects the Manager to maintain separate, distinct records for each series and its associated assets and liabilities. As such, the assets of a series include only the horse associated with that series and other related assets (e.g., cash reserves). As noted in the Risk Factors section, the limitations on inter-series liability provided by Section 18-215(b) have never been tested in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one series should be applied to meet the liabilities of the other series or the liabilities of the Company generally where the assets of such other series or of the Company generally are insufficient to meet the Company's liabilities.

Section 18-215(c) of the LLC Act provides that a series established in accordance with Section 18-215(b) may carry on any lawful business, purpose, or activity, other than the business of banking, and has the power and capacity to, in its own name, contract, hold title to assets (including real, personal, and intangible property), grant liens and security interests, and sue and be sued. The Company intends for each series to conduct its business and enter into contracts in its own name to the extent such activities are undertaken with respect to a particular series and title to the relevant Series Asset will be held by, or for the benefit of, the relevant series.

All Units offered by this Memorandum will be duly authorized and validly issued. Upon payment in full of the consideration payable with respect to the Units of a Series, as determined by the Manager, the Unit Holders of that Series will not be liable to the Company to make any additional capital contributions with respect to the purchased Units (except for the return of distributions under certain circumstances as required by Sections 18-215, 18-607 and 18-804 of the LLC Act). Holders of the Units offered by this Memorandum have no conversion, exchange, sinking fund, redemption or appraisal rights, no pre-emptive rights to subscribe for any Units, and no preferential rights to distributions.

Although affiliates of the Manager expect to subscribe for Units of each Series Offering on the same terms as other investors, the Manager and its affiliates are not required to own any of the outstanding Units of any Series. If the Manager or its associates participate in the Offering, they will participate on the same terms as all other Investors. The Manager may sell any of its Units from time to time after the Closing of an Offering.

The Manager has the authority under the Operating Agreement to cause the Company to issue Units to investors as well as to other persons or entities for such cost (or no cost) and on such terms as the Manager may determine, subject to the terms set forth in the applicable Series Designation. The Series Designations are attached as Appendices D and E to the Offering Statement.

An Investor in this Offering will acquire an ownership interest in the Series in which the Investor purchased Units and not, for the avoidance of doubt, in (i) the Company, (ii) any other series if the Company's Units, (iii) the Manager, (iv) the Commonwealth Platform or (v) the Series Asset or any underlying asset owned by any other series of interest. Our Units will not immediately be listed on a securities exchange and a liquid market in the Unit cannot be guaranteed. We currently have no plans to create our own trading market or partner with an existing platform to allow for trading of the Units. We encourage you to review the additional risks related to liquidity in the Risk Factors section.

Further Issuance of Units

Only Units in the Series named on the cover page are being offered and sold pursuant to this Memorandum. The Operating Agreement provides that the Manager may limit the number of beneficial owners of Units of each Series to no more than 2,000 qualified purchasers (no more than 500 of whom can be accredited investors). The Manager has the option to issue additional Units of a Series (in addition to those issued in connection with this Offering) on the same terms as the Units offered hereunder as is

required from time to time in order to pay any Operating Expenses which exceed revenue generated from the Series Asset.

Distribution Rights

The Manager has sole discretion in determining what distributions of Series Revenue, if any, are made to Unit Holders except as otherwise limited by law or the Operating Agreement. The Company expects the Manager to distribute any Series Revenue on a quarterly basis as set forth below. However, the Manager may change the timing of distributions or determine that no distributions shall be made in its sole discretion.

Any Series Revenue generated by a Series will be applied in the following order of priority:

- (1) First, to repay any amounts outstanding under any Operating Expenses Reimbursement Obligation of the Series plus accrued interest; including the portions of the Management Fee payable for from earnings from tournament play, as described under Management Fee;
- (2) Second, to create such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses of the Series;
- (3) Third, to Series Unit holders, pro rata according to their Unit ownership.

No Series will distribute a Series Asset in kind to its Unit Holders.

The LLC Act (Section 18-607) provides that a member who receives a distribution with respect to a series and who knew at the time of the distribution that the distribution was in violation of the LLC Act will be liable to the series for the amount of the distribution for three years. Under the LLC Act, a series limited liability company may not make a distribution with respect to a series to a member if, after the distribution, all liabilities of such series, other than liabilities to members on account of their limited liability company interests with respect to such series and liabilities for which the recourse of creditors is limited to specific property of such series, would exceed the fair value of the assets of such series. For the purpose of determining the fair value of the assets of the series, the LLC Act provides that the fair value of property of the series subject to liability for which recourse of creditors is limited shall be included in the assets of such series only to the extent that the fair value of that property exceeds the nonrecourse liability. Under the LLC Act, an assignee who becomes a substituted member of a company is liable for the obligations of his assignor to make contributions to the company, except the assignee is not obligated for liabilities unknown to it at the time the assignee became a member and that could not be ascertained from the operating agreement.

Voting Rights

The Manager is not required to hold an annual meeting of unit holders. The Operating Agreement provides that meetings of interest holders may be called by the Manager and a designee of the Manager will act as chairman at such meetings. The Investor does not have any voting rights as an interest holder in the Company or a series except with respect to:

- the for-cause removal of the Manager;
- the dissolution of the Company upon the for-cause removal of the Manager, and
- an amendment to the Operating Agreement that would:
 - enlarge the obligations of, or adversely affect, an interest holder in any material respect;
 - reduce the voting percentage required for any action to be taken by the holders of units in the Company under the Operating Agreement;

- change the situations in which the Company and any series can be dissolved or terminated;
- change the term of the Company (other than the circumstances provided in the Operating Agreement); or
- give any person the right to dissolve the Company. Each unit holder will be entitled to one vote per unit owned on all matters submitted to a vote of the unit holders of an applicable series or of the unit holders of all series of the Company, as applicable. The removal of the Manager as manager of the Company and all series of units must be approved by two-thirds of the votes that may be cast by all unit holders in any series of the Company. All other matters to be voted on by the unit holders must be approved by a majority of the votes cast by all unit holders in any series of the Company present in person or represented by proxy.

The consent of the holders of a majority of the units of a series is required to amend the Operating Agreement in a manner that would adversely change the rights of the units of the series, result in mergers, consolidations, or conversions of the units of the series and for any other matter as the Manager, in its sole discretion, determines will require the approval of the holders of the units of the series voting as a separate class.

The Manager and its affiliates (if they hold units of a series) may not vote as unit holders in respect of any matter put to the unit holders. However, the submission of any action of the Company or a series for a vote of the unit holders must first be approved by the Manager, and no amendment to the Operating Agreement may be made without the prior approval of the Manager if the amendment would decrease the rights of the Manager or increase the obligations of the Manager.

The Manager has broad authority to act with respect to the Company and any series. See Management for more information. Except as set forth above, the Manager, in its sole discretion, may amend the Operating Agreement without the approval of the unit holders to, among other things, reflect the following:

- the merger of the Company with, or the conveyance of all its assets to, a newly formed entity if the sole purpose of that merger or conveyance is merely to change the legal form into another limited liability entity;
- a change that the Manager determines to be necessary or appropriate to implement any state or federal statute, rule, guidance, or opinion;
- a change that the Manager determines to be necessary, desirable, or appropriate to facilitate the trading of units;
- a change that the Manager determines to be necessary or appropriate for the Company to qualify as a limited liability company under the laws of any state or to ensure that each series will continue to qualify as a corporation for U.S. federal income tax purposes;
- an amendment that the Manager determines, based upon the advice of counsel, to be necessary or appropriate to prevent the Company, the Manager, or the officers, agents, or trustees from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940 or plan asset regulations adopted under ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- any amendment that the Manager determines to be necessary or appropriate for the authorization, establishment, creation, or issuance of any additional series;
- any amendment that the Manager determines to be necessary or appropriate for the formation by the Company of, or its investment in, any corporation, partnership, or other entity, as otherwise permitted by the Operating Agreement;
- a change in the fiscal year or taxable year and related changes;

- a change in the name of the Company, the location of the Company's principal place of business or the Company's registered agent; and
- any other amendments which the Manager deems necessary or appropriate to enable the Manager to exercise its authority under the Operating Agreement. In each case, the Manager may make such amendments to the Operating Agreement provided the Manager determines that those amendments do not adversely affect the unit holders (including any particular series of units as compared to other series) in any material respect.

Furthermore, the Manager retains sole discretion to create and set the terms of any new series and will have the sole power to acquire, manage and dispose of underlying asset of each Series.

Liquidation Rights

The Operating Agreement provides that the Company will remain in existence until the earlier of the following: (i) the election of the Manager to dissolve it; (ii) the sale, exchange or other disposition of substantially all of the assets of the Company; (iii) the entry of a decree of judicial dissolution of the Company; (iv) at any time that the Company no longer has any members, unless the business is continued in accordance with the LLC Act; and (v) a vote by two-thirds of all unit holders of the Company following the for-cause removal of the Manager. In no circumstances may the Company be wound up pursuant to Section 18-801(a)(3) of the LLC Act upon the vote of members who hold more than two-thirds of the interests in the profits of the Company.

A series will remain in existence until the earlier of the following: (i) the dissolution of the Company, (ii) the election of the Manager to dissolve such series; (iii) the sale, exchange, or other disposition of substantially all of the assets of the series; or (iv) at any time that the series no longer has any members, unless the business is continued in accordance with the LLC Act. In no circumstances may a series be wound up pursuant to Section 18-801(a)(3) of the LLC Act upon the vote of members who hold more than two-thirds of the interests in the profits of the series.

Upon the occurrence of one of the foregoing events, the Manager (or a liquidator selected by the Manager) is charged with winding up the affairs of the series or the Company as a whole, as applicable, and liquidating its assets. Upon the liquidation of a series or the Company as a whole, as applicable, the underlying assets will be liquidated and any after-tax proceeds distributed: (i) first, to any third party creditors, (ii) second, to any creditors that are the Manager or its affiliates (e.g., payment of any outstanding Operating Expenses Reimbursement Obligation), and thereafter, (iii) to the unit holders of the relevant series, allocated pro rata based on the number of units held by each unit holder (which may include the Manager and any of its affiliates and which distribution within a series will be made consistent with any preferences that may exist within such series).

Redemption Provisions

The Units are not redeemable.

Registration Rights

There are no registration rights in respect of the Units.

Transfer Restrictions

The Units are subject to restrictions on transferability. A Unit Holder may not transfer, assign, or pledge its Units without the consent of the Manager. The Manager may withhold consent in its sole discretion, including when the Manager determines that such transfer, assignment or pledge would result

in (a) there being more than 2,000 beneficial owners of the Series or more than 500 beneficial owners of the Series that are not accredited investors, (b) the assets of the Series being deemed plan assets for purposes of ERISA, (c) the transferee Unit Holder holding in excess of 20% of the Series, (d) a change of U.S. federal income tax treatment of the Company and the Series, or (e) the Company, the Series or the Manager being subject to additional regulatory requirements. The transferring Unit Holder is responsible for all costs and expenses arising in connection with any proposed transfer (regardless of whether such sale is completed) including any legal fees incurred by the Company or any broker or dealer, any costs, or expenses in connection with any opinion of counsel and any transfer taxes and filing fees. The Manager may transfer all or any portion of the Units held by the Manager at any time and from time to time.

Additionally, unless and until the Units of the Company are listed or quoted for trading, there are restrictions on the holder's ability to pledge or transfer the Units. We currently have no plans to register the Units for resale. Therefore, Investors may be required to hold their Units indefinitely. Please refer to Appendix A, Form of Subscription Agreement for additional information regarding these restrictions. To the extent certificated, the Units issued in this Offering will bear a legend setting forth these restrictions on transfer and any legends required by state securities laws.

Agreement to be Bound by the Operating Agreement; Power of Attorney

By purchasing Units and signing the Subscription Agreement, the Investor will be admitted as a member of the Company and will agree to be bound by the provisions of, and deemed to be a party to, the Operating Agreement. Pursuant to the Operating Agreement, each Investor grants the Manager a power of attorney to, among other things, execute and file documents required for the Company's qualification, continuance, or dissolution. The power of attorney also grants the Manager the authority to make certain amendments to, and to execute and deliver such other documents as may be necessary or appropriate to carry out the provisions or purposes of, the Operating Agreement.

Duties of Officers

The Operating Agreement provides that, except as may otherwise be provided by the Operating Agreement, the property, affairs, and business of each series of units will be managed under the direction of the Manager. The Manager has the power to appoint the officers and such officers have the authority, exercise the powers, and perform the duties specified in the Operating Agreement or as may be specified by the Manager. Commonwealth Markets Inc. is the Manager of each series and manages the underlying assets.

The Company may decide to enter into separate indemnification agreements with the directors and officers of the Company, the Manager (including if the Manager appointed is not Commonwealth Markets Inc.). If entered into, each indemnification agreement is likely to provide, among other things, for indemnification to the fullest extent permitted by law and the Operating Agreement against any and all expenses, judgments, fines, penalties, and amounts paid in settlement of any claim. The indemnification agreements may also provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to the Company if it is found that such indemnitee is not entitled to such indemnification under applicable law and the Operating Agreement.

Books and Reports

The Company is required to keep appropriate books of the business at its principal offices. The books will be maintained for both tax and financial reporting purposes on a basis that permits the preparation of financial statements in accordance with GAAP. For financial reporting purposes and tax purposes, the fiscal year and the tax year are the calendar year, unless otherwise determined by the Manager in accordance with the Internal Revenue Code.

We will provide such documents and periodic updates electronically through the Commonwealth Platform. As documents and periodic updates become available, we will notify Unit Holders of this by sending the Unit Holders an e-mail message or a message through the Commonwealth Platform that will include instructions on how to retrieve the periodic updates and documents. If our e-mail notification is returned to us as undeliverable, we will contact the Unit Holder to obtain an updated e-mail address. We will provide Unit Holders with copies via e-mail or paper copies at any time upon request. The contents of the Commonwealth Platform are not incorporated by reference in or otherwise a part of this Memorandum.

Exclusive Jurisdiction; Waiver of Jury Trial

To the fullest extent permitted by applicable law, any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and each Investor will covenant and agree not to bring any such claim in any other venue. If a Unit Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement, it would have to do so in the Delaware Court of Chancery. This exclusive forum provision will not apply to claims that are vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or for which the Delaware Court of Chancery does not have subject matter jurisdiction, including claims or suits under federal securities laws. The Operating Agreement also contains a waiver of trial by jury, to the fullest extent permitted by applicable law, although that waiver will not apply to claims or suits under federal securities laws.

MATERIAL UNITED STATES TAX CONSIDERATIONS

The following is a summary of the material United States federal income tax consequences of the ownership and disposition of the Units to United States holders but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in United States federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service (the IRS), with respect to the statements made and the conclusions reached in the following summary, and we cannot assure you that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any United States state or local or any non-United States jurisdiction or under United States federal gift and estate tax laws. In addition, this discussion does not address tax considerations applicable to an Investors particular circumstances or to Investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our Units (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;

- persons who hold our Units as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons who do not hold our Units as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); or
- persons deemed to sell our Units under the constructive sale provisions of the Code.

In addition, if a partnership, including any entity or arrangement, domestic or foreign, classified as a partnership for United States federal income tax purposes, holds Units, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold Units, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the United States federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Units arising under the United States federal estate or gift tax rules or under the laws of any United States state or local or any foreign taxing jurisdiction or under any applicable tax treaty.

Definitions

U.S. Holder. A U.S. Holder includes a beneficial owner of the Units that is, for U.S. federal income tax purposes, an individual citizen or resident of the United States.

Taxation of Each Series of Units as a C Corporation

The Company, although formed as a Delaware series limited liability company eligible for tax treatment as a partnership, has affirmatively elected for each series of its units to be taxed as a C corporation under Subchapter C of the Code for all federal and state tax purposes. Thus, each series of units (other than the Series A1 Units held exclusively by the Manager) will be taxed at regular corporate rates on its income before making any distributions to Unit Holders as described below.

Taxation of Distributions to Investors

Distributions to U.S. Holders out of the Company's current or accumulated earnings and profits will be taxable as dividends. A U.S. Holder who receives a distribution constituting qualified dividend income may be eligible for reduced federal income tax rates. U.S. Holders are urged to consult their tax advisors regarding the characterization of corporate distributions as qualified dividend income. Distributions in excess of the Company's current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that the distributions do not exceed the adjusted tax basis of the U.S. Holders units. Rather, such distributions will reduce the adjusted basis of such U.S. Holders units. Distributions in excess of current and accumulated earnings and profits that exceed the U.S. Holders adjusted basis in its Units will be taxable as capital gain in the amount of such excess if the Units are held as a capital asset.

Investors should note that Section 1411 of the Code imposes a 3.8% tax on certain investment income (the 3.8% NIIT). In general, in the case of an individual, this tax is equal to 3.8% of the lesser of (i) the taxpayers net investment income or (ii) the excess of the taxpayers adjusted gross income over the applicable threshold amount (\$250,000 for taxpayers filing a joint return, \$125,000 for married individuals filing separate returns, \$250,000 for qualifying widow(er)s with a dependent child and \$200,000 for other taxpayers). In the case of an estate or trust, the 3.8% tax will be imposed on the lesser of (x) the undistributed net investment income of the estate or trust for the taxable year, or (y) the excess of the adjusted gross income of the estate or trust for such taxable year over a beginning dollar amount of the highest tax bracket for such year (for 2021, that amount is \$13,050). U.S. Holders should note that

dividends will be included as investment income in the determination of net investment income under Section 1411(c) of the Code.

Taxation of Dispositions of Units

Upon any taxable sale or other disposition of our Units, a U.S. Holder will recognize gain or loss for federal income tax purposes on the disposition in an amount equal to the difference between the amount of cash and the fair market value of any property received on such disposition; and the U.S. Holders adjusted tax basis in the Units. A U.S. Holders adjusted tax basis in the Units generally equals his or her initial amount paid for the Units and decreased by the amount of any distributions to the Investor in excess of the Company's current or accumulated earnings and profits. In computing gain or loss, the proceeds that U.S. Holders receive will include the amount of any cash and the fair market value of any other property received for their Units, and the amount of any actual or deemed relief from indebtedness encumbering their Units. The gain or loss will be long-term capital gain or loss if the Units are held for more than one year before disposition. Long-term capital gains of individuals, estates and trusts currently are taxed at a maximum rate of 20% (plus any applicable state income taxes) plus the 3.8% NIIT. The deductibility of capital losses may be subject to limitation and depends on the circumstances of a particular U.S. Holder; the effect of such limitation may be to defer or to eliminate any tax benefit that might otherwise be available from a loss on a disposition of the Units. Capital losses are first deducted against capital gains, and, in the case of non-corporate taxpayers, any remaining such losses are deductible against salaries or other income from services or income from portfolio investments only to the extent of \$3,000 per year.

Backup Withholding and Information Reporting

Generally, the Company must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you.

Payments of dividends or of proceeds on the disposition of the Units made to you may be subject to additional information reporting and backup withholding at a current rate of 24% unless you establish an exemption. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a United States person.

Backup withholding is not an additional tax; rather, the United States income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

The preceding discussion of United States federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular United States federal, state, and local and foreign tax consequences, if applicable, of purchasing, holding, and disposing of our Units, including the consequences of any proposed change in applicable laws.

WHERE TO FIND ADDITIONAL INFORMATION

The Manager will answer inquiries from potential Investors concerning the offered Series Units, the Company, the Manager, and other matters relating to the offer and sale of Units under this Memorandum. The Company will afford the potential Investors in the Units the opportunity to obtain any

additional information to the extent the Company possesses such information or can acquire such information without unreasonable effort or expense that is necessary to verify the information in this Memorandum.

All potential Investors in the Units are entitled to review copies of any other agreements relating to the Units we are offering described in this Memorandum, if any. In the Subscription Agreement, you will represent that you are completely satisfied with the results of your pre-investment due diligence activities.

Any statement contained in this Memorandum or in any document incorporated into it by reference shall be deemed to be modified or superseded for purposes of this Memorandum to the extent that a statement contained in this Memorandum or in any other subsequently filed document that also is or is deemed to be incorporated by reference into this Memorandum modifies or replaces such a prior statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Memorandum, except as so modified or superseded.

Requests and inquiries regarding this Memorandum should be directed to:

Commonwealth Sports LLC
6161 Santa Monica Boulevard, Suite 206
Los Angeles, California 90038

E-Mail: info@joincommonwealth.com
Telephone: 323-378-5554
Attention: Vice President - Finance

We will provide the requested information to the extent that we possess such information or can acquire it without unreasonable effort or expense. The preceding discussion of United States federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular United States federal, state, and local and foreign tax consequences, if applicable, of purchasing, holding, and disposing of our Units, including the consequences of any proposed change in applicable laws.

Appendix A

Subscription Agreement

Appendix B

Operating Agreement

Appendix C

Series Designation – Series Joey Vrzich

Appendix D

Series Designation – Series Cooper Dossey

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