SP GOAL-LINE GROWTH FUND, LP

Q2 2026 *Commentary*

We are pleased to share with you our quarterly commentary for our Sports Fund: SP Goal-Line Growth Fund, LP ("SP GLG Fund" or the "Fund").

As a reminder, we launched the Fund in July 2024 to capitalize on the emerging investment opportunity within the sports ecosystem. The Fund is a multi-manager, multi-strategy private equity fund that invests in targeted sports-related opportunities with a focus on teams/leagues/franchises (60-70%), technology (15-20%), media and entertainment (10-15%), and real estate (5-15%).[A] As seasoned allocators with deep expertise in alternative investments, our team specializes in building diversified portfolios designed to capture compelling, risk-adjusted returns.[B]

During the second quarter of 2026 we completed and funded our first co-investment and subscribed to our seventh manager who we expect to make an initial capital call in Q3. Each manager, plus our co-investment, brings a unique and complementary piece into the portfolio, providing diverse exposures across the four thematic verticals we are actively pursuing.

Market Update

It was another exciting quarter for sports, both on and off the fields of play. We saw record viewership around the NBA and NHL finals, and eyes around the world have been watching closely since the kickoff of the World Cup. The fandom and passion for sports that has been on display is also central to the financial thesis around the sports ecosystem.

+ Most Watched NBA Finals Since 1998[1]
+ NHL 2026 Playoffs Most Watched on Record in U.S.[2]
+ World Cup Group Stage a Viewership Hit[3]
+ San Diego Padres Sold for Record $3.9bn[4]
+ Cleveland Browns Sell Stake at $9bn[5]
+ Sony Announces $100mm Strategic Investment in COSM[6]
+ Professional Sports Authenticator (PSA) Announces $200mm Investment[7]

1 https://www.nba.com/news/nba-finals-2026-viewership-most-watched-28-years
2 https://www.sportico.com/business/finance/2026/kkr-buys-arctos-price-sports-secondaries-1234883498/
3 https://www.sportsmediawatch.com/2026/06/world-cup-viewership-group-stage-fox-most-watched-telemundo/
4 https://www.sportico.com/business/team-sales/2026/san-diego-padres-sale-feliciano-jones-mlb-1234890526/
5 https://www.bloomberg.com/news/articles/2026-05-19/cleveland-browns-said-to-sell-stake-to-private-equity-at-9-billion-valuation?embedded-checkout=true
6 https://www.cosm.com/news/sony-pictures-entertainment-announces-100m-strategic-investment-in-cosm-to-accelerate-the-next-era-of-immersive-entertainment
7 https://www.psacard.com/articles/articleview/15715/200-million-investment-grading-experience

We expect the key themes of growing media rights values, opportunities in emerging and women's sports, transactions of large established franchises, and league expansion to remain robust for the foreseeable future across the sports ecosystem and our verticals of focus. We are well positioned in terms of capital invested and have significant dry powder and multiple years for our underlying managers to deploy the remaining capital. Having the ability to patiently and selectively invest in the best opportunities across market cycles is another advantage of our multi-manager, multi-strategy approach.

Fund Update

We are pleased with the quality, diversity and positioning of the portfolio coming together, creating access to a dynamic and wide-ranging set of opportunities across the sports ecosystem. It's exciting to see that even at this stage, our portfolio will include more than fifty underlying investments, highlighting both the strength and breadth of our exposure. It is also worth noting that, to date, there has been no overlap in the underlying investments across managers — further underscoring the diversification and reach we are achieving.[C]

Our investment pipeline remains full of interesting and complementary opportunities that are in various stages of underwriting. We anticipate the pace of our new allocations to new managers to slow over the coming quarters while our existing managers continue to ramp up their deployment. While there are many factors that go into our analysis, we continue to evaluate each new manager based on their track record, team quality, strategic differentiation, and overall fit within our portfolio. Only those demonstrating strong performance, institutional alignment, and a repeatable edge are considered for inclusion.[D]

As explained in our inaugural letter, to the best of our knowledge, we are currently the only multi-manager, multi-strategy sports fund in the market. Given this first-mover advantage, we aim to maintain discretion around the specific managers selected for as long as possible. Therefore, we have determined it is in the Fund's and Limited Partners' best interests to maintain confidentiality regarding the identities of the underlying managers in this communication. While we apologize for this somewhat "cloak and dagger" approach, we are confident that, as investors in the Fund, you will greatly appreciate the importance of this discretion in preserving our competitive edge. Accordingly, we have labeled the funds we have committed to as Managers A, B, and C, etc. for clarity in our reporting. Manager G represents our latest fund commitment.[E]

Co Investment I

TEAMS / LEAGUES / FRANCHISES — ESTABLISHED[F]

During the quarter, we committed capital through a specialized sports-focused private equity sponsor to co-invest in the Las Vegas Athletics (A's) and their new stadium. The investment was structured as a direct equity co-investment alongside the sponsor's flagship fund, providing exposure to the franchise, and new stadium, at a pre-money equity valuation representing approximately an 18% discount to the average public valuation for MLB teams.

The thesis centers on three converging catalysts. First, the market relocation is expected to transform the franchise's revenue profile from bottom-quartile to top-quartile, a dynamic precedent supported by the NFL Raiders move from Oakland to Las Vegas — the most recent comparable relocation in professional sports produced a revenue ranking leap from 32nd to 3rd and over $5 billion in franchise value creation. Second, the new stadium is designed as a year-round entertainment venue generating non-shared revenue streams well beyond the baseball season. Third, MLB has aligned all national television agreements to expire at the end of 2028, creating a near-term catalyst for a material step-up in centralized media revenue. The sponsor's underwriting assumes a conservative increase relative to recent benchmarks in other leagues, providing meaningful cushion in the return model.

> We note that this investment has not yet been publicly announced by the team or the league. We ask that investors treat this disclosure as confidential and refrain from discussing the transaction externally until such time as a formal announcement is made.

Manager G

Manager G is a $110bn+ global investment platform founded in 2009 by a group out of the Goldman Sachs Special Situations Group. Its Sports and Live Entertainment strategy is run by a dedicated ~12-person team, which draws on the firm's full credit, special-situations, and structuring capabilities plus a network of Senior Advisers and brand partners.

The thesis is the institutionalization of sports as an asset class - expanding franchise values, long-dated media and sponsorship revenue, and rule changes opening leagues to institutional capital (MLB since 2019, the NBA in 2020, the NFL in 2024) - accessed not through plain minority equity but through flexible, structured, often downside-protected solutions. The fund targets roughly 10–15 investments broken out across 60–80% structured equity, 10–20% NFL minority equity, and 10–20% debt-like/yield positions.

New England Patriots

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As a result of our commitment to Manager G, we gained exposure to a minority equity investment in the NFL's New England Patriots. Manager G is one of only three standalone firms approved (August 2024) to invest in NFL franchises. The partnership was actually facilitated by the NFL league office, which recommended this manager to the Kraft Group.

The position attaches at a low LTV with debt-incurrence protections built into NFL rules and retains full upside convexity. The thesis rests on NFL teams' unusually durable, largely contractual national revenue, the Patriots' loyal, sold-out fan base (every home game since 1994, waitlist back to 2004) with non-gameday revenue from concerts and events, and an upcoming NFL media-rights renegotiation expected to step values up. The Patriots have been Kraft-owned since 1994 (purchased for $172mm) and play in the wholly-owned Gillette Stadium, with a recent stadium upgrade and a new training facility under construction.

Boston Celtics

TEAMS / LEAGUES / FRANCHISES — ESTABLISHED[F]

Our portfolio also gained exposure in the Boston Celtics via Manager G through a bespoke structured investment supporting the recent acquisition of a controlling interest in the team. It's positioned as a downside-protected structure with upside optionality, attaching to a premier, scarcity-value franchise: the Celtics are the winningest team in NBA history (18 championships), an original-eight franchise with top-tier business and basketball operations, a 100%-attendance fan base, the #2 NBA merchandise seller, and the #1-rated arena (TD Garden). The macro backdrop is supportive as the NBA's recently renewed national media deal carries a ~2.6x step-up to ~$6.8bn average annual value over 11 years beginning 2025-26, alongside a young, diverse, globally engaged fan base. The investment was sourced through a differentiated relationship and league-specific structuring expertise.

Final Thoughts

With the continued deployment of capital, the portfolio is truly beginning to take shape. At the core, we have a diverse group of established league/team/franchise exposure supplemented by exciting opportunities in sports related technology, media, entertainment and real estate.

In light of the strong opportunity set and momentum in our own portfolio, we will be extending the fundraising period of the fund from July 2026 to year end 2026. Rather than closing the fund now and racing towards a second vintage, we feel it is prudent to continue to allow the portfolio to grow and show current and prospective investors the strong positioning we believe has been constructed and a more substantial performance track record.

As always, thank you for your continued support and please reach out with any follow-up questions or comments.

Steven L. Dymant

DEPUTY CIO

FOOTNOTES

A) These allocation ranges are targets only and may vary based on market conditions and available opportunities.

B) There can be no assurance that the Fund's investment objectives will be achieved.

C) However, past diversification does not guarantee future diversification or protection against loss, and the concentration in the sports sector presents significant sector-specific risks.

D) There can be no assurance that suitable investment opportunities will be identified or that any anticipated commitments will be completed.

E) Limited Partners may request additional information about underlying managers subject to applicable confidentiality restrictions and the terms of the Limited Partnership Agreement.

F) Source: Information provided by the respective underlying managers and has not been independently verified by Alpha Summit Funds, a dba of SteelPeak Alternative Solutions, LLC. Alpha Summit Funds makes no representation as to the accuracy or completeness of such information and disclaims any liability for errors or omissions therein.

RISKS

As with all investment opportunities, these investments present certain risks, such as, but not limited to increased competition, illiquidity, and dependency on key personnel, among other risks. Each of these risks individually or collectively could reduce capital values and potentially lead to loss of principal. A set of “risk factors” are included in the offering materials and governing documents you received; you should carefully review these risks with your legal, tax, accounting and financial advisors prior to making any investment decision.

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