ALPHA SUMMIT

Q3 2026 COMMENTARY

Alpha Summit Goal-Line Growth Fund

October 2026

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

You will notice a new look to this letter. Our alternative investments platform now operates under the Alpha Summit brand, which we are adopting across our funds. This is a change in branding only: the Fund's legal name, its terms, and the team managing it are unchanged.

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]

The third quarter marked an important milestone for the Fund. Sixth Street, our seventh manager, called capital for the first time, and our first co-investment, in the Las Vegas Athletics, was publicly announced. With that, every Fund commitment in the portfolio has now called a portion of the capital and invested. During the quarter the portfolio also gained exposure to the Seattle Seahawks and Atlanta Falcons, and our managers continued to deploy capital across established franchises, emerging leagues, sports technology, and real estate.

Market Update

If there was one theme this quarter, it was valuation. In roughly ten weeks, the NFL saw two record-setting transactions, Major League Baseball saw a record team sale, and the NBA moved closer to its first expansion in more than twenty years, with Las Vegas bids reportedly in the $12–13 billion range including an arena. Away from the deal table, the World Cup final drew the largest U.S. audience for a soccer telecast on record, a reminder of how deep the demand for live sports runs.

- Seattle Seahawks Sold for NFL-Record $9.6bn[1]
- Arctos Agrees to Buy 10% of Atlanta Falcons at $10.6bn Valuation[2]
- Stan Kroenke to Buy Los Angeles Angels for MLB-Record $4bn[3]
- World Cup Final Is Most-Watched Soccer Telecast in U.S. History[4]
- NBA Reviewing Finalist Bids for Las Vegas Expansion Team[5]
- Harbinger Sports Partners Acquires Minority Stake in the A's[6]

We believe these transactions reinforce the core of our thesis: scarce, high-quality sports assets are being repriced as institutional capital becomes a permanent part of the ownership landscape. Several of the

quarter's headline deals touch our portfolio directly: the Seahawks through Sixth Street, the Atlanta Falcons through Arctos (pending league approval), and the A's through our co-investment. Media rights are the other piece to watch. The NFL has publicly raised the possibility of reworking its television packages ahead of contractual opt-outs later this decade, and Major League Baseball's national media agreements are aligned to expire after the 2028 season. We view both cycles as potential long-term catalysts for franchise values across our NFL and MLB exposure.[C]

Fund Update

The performance below is as of June 30, 2026, reflecting the customary reporting cadence of our underlying managers.[D,E]

Manager	GLG Commitment ($mm)	Gross Called ($mm)	Gross Distributed ($mm)	NAV ($mm)	Manager Net MOIC*
Arctos	$5.0	$1.9	-	$2.2	1.15x
Avenue	$5.0	$4.2	-	$4.6	1.11x
PlayTime	$5.0	$1.7	-	$2.6	1.56x
Blue Owl	$3.0	$2.1	-	$2.3	1.09x
ADvantage	$1.0	$0.6	-	$0.7	1.17x
Courtside	$1.0	$0.3	-	$0.4	1.34x
Harbinger (Co-Invest I)	$1.0	$1.0	-	$1.0	1.00x
Sixth Street**	$3.0	-	-	$0.1	n/m
Weighted Total	**$24.0**	**$11.7**	**-**	**$13.8**	**1.18x**

**MOIC is net of underlying manager fees only and is not inclusive of Fund-level fees. **Sixth Street's initial capital calls were made in August 2026, after the date of this table.*

In aggregate, the portfolio held at 1.18x net through June 30, unchanged from March 31, even as called capital grew by nearly $2 million over the quarter. New capital enters at cost, so holding the multiple steady while absorbing it is an encouraging sign. Courtside was the largest mover, rising to 1.34x from 1.17x, helped by a Series B financing at Rythm Health at a valuation well above Courtside's entry. Blue Owl rose to 1.09x and Avenue to 1.11x, with Avenue benefiting from Ipswich Town's promotion to the Premier League. PlayTime remains the strongest performer at 1.56x. Our co-investment in the A's is held at cost.[E]

On a NAV basis at the end of the second quarter, the portfolio was allocated roughly 62% to teams/leagues/franchises, 25% to technology, 4% to media and entertainment, and 9% to real estate.[A] Technology is above its target range, which reflects strong performance from early-stage holdings rather than additional allocations. Sixth Street's deployment is concentrated in established franchises and their associated stadium and real estate development, and we expect it to move the mix closer to our targets over the coming quarters. We are also weighing the media and entertainment gap as we evaluate the remaining opportunities in our pipeline. Across all eight commitments, the portfolio now includes more than fifty underlying investments.[F]

In late August, we issued a capital call to Limited Partners, primarily to fund Sixth Street's initial drawdowns. Elsewhere in the portfolio, Arctos completed the sale of Learfield, which we profiled in our Q1 2026 letter, to TPG at approximately 1.6x gross invested capital. It is the first full realization within our underlying portfolio.[E]

Seattle Seahawks [G] TEAMS/LEAGUES/FRANCHISES – ESTABLISHED

In September, Sixth Street closed a minority investment in the Seattle Seahawks as part of the Khosla family's acquisition of the franchise from the estate of Paul Allen, at an NFL-record valuation of approximately $9.6 billion. NFL owners approved the transaction unanimously in late August, and Sixth Street invested alongside Carlyle and Dynasty Equity. The Seahawks are Sixth Street's second NFL franchise, joining the New England Patriots we profiled last quarter, and arrive as the reigning Super Bowl champions.[E]

As with the Patriots, NFL ownership rules limit leverage and cap institutional ownership, which we believe supports the durability of the investment. The next NFL media rights cycle provides a potential catalyst for further value creation.[C]

Cleveland Browns [G] TEAMS/LEAGUES/FRANCHISES – ESTABLISHED

In June, Arctos made a primary minority investment in the Cleveland Browns, the first of three tranches at a fixed valuation that will help fund the team's planned new stadium, projected to open ahead of the 2029 season. The transaction was sourced bilaterally through the Haslam family and approved by the NFL in May. It includes pro-rata participation rights in the stadium-adjacent real estate development, giving the Fund exposure to both the franchise and the district around it. Press reports placed the valuation at approximately $9.0 billion.[E]

After quarter-end, Arctos agreed to acquire a 10% stake in the Atlanta Falcons at a reported $10.6 billion valuation. The transaction remains subject to approval by NFL owners.[H]

Ipswich Town Football Club [G] TEAMS/LEAGUES/FRANCHISES – ESTABLISHED

Ipswich Town secured promotion back to the English Premier League after finishing second in the 2025–26 Championship season, and was the largest contributor to Avenue's performance during the second quarter. Avenue's position combines equity and debt: a minority equity stake held since 2024 and a £60 million term note extended in early 2026, paying 10% cash interest (12% if the club is relegated), which was fully drawn by June 30. At quarter-end the position's total cost was roughly $118 million, about two-thirds of it in the note. The note provides contractual income, while the equity participates in the substantial step-up in central broadcast revenue that comes with Premier League status.[E]

Las Vegas Athletics [G] CO-INVESTMENT I UPDATE

Last quarter we asked investors to keep our co-investment in the Las Vegas Athletics confidential. On July 23, Harbinger Sports Partners, the sports investment platform led by Mark Cuban, publicly announced its minority investment in the A's, so we can now discuss it openly. The position is held at cost and is the Fund's largest single look-through exposure at approximately 7% of NAV.[E]

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Final Thoughts

With all eight commitments now partially called and invested, the portfolio of managers is substantially constructed. Our focus is shifting from building the portfolio to monitoring and supporting it, as our managers deploy their remaining capital over the next several years.

As a reminder, the Fund will remain open to new investors through year-end 2026. Incoming investors are admitted at cost, plus a late-investor interest charge, which in effect gives them access to the existing portfolio at its original cost basis rather than at current net asset value.[I] For existing investors considering an additional commitment, or those with family, colleagues, or advisors who may be a fit for the strategy, we would welcome the conversation.

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

Sincerely,

Steven L. Dymant
Deputy Chief Investment Officer
Alpha Summit

NOTES

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 Views regarding market trends, valuation, and potential catalysts represent the opinion of SteelPeak Alternative Solutions, LLC, are based in part on unverified third-party information, and are subject to change. There can be no assurance that such views will prove accurate.

D Performance figures are unaudited estimates based on valuations reported by the underlying managers as of June 30, 2026 and are subject to change. Net MOIC is presented at the underlying manager level, net of each underlying manager's fees and expenses, and reflects reported net asset value plus distributions, if any, divided by capital called. The Total row represents the aggregate of the underlying positions and is not a Fund-level return; these figures do not reflect Fund-level fees and expenses, which will reduce an investor's return. Performance shown is predominantly unrealized. Valuations of privately held investments are determined by the underlying managers, are inherently uncertain, and may differ materially from the values ultimately realized.

E Source: Information provided by the respective underlying managers and public reports, and has not been independently verified by SteelPeak Alternative Solutions, LLC. SteelPeak Alternative Solutions, LLC makes no representation as to the accuracy or completeness of such information and disclaims any liability for errors or omissions therein.

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

G References to specific portfolio companies, franchises, or transactions are for illustrative purposes only, do not represent all of the investments in the portfolio, and should not be construed as a recommendation of any security or investment.

H Pending transactions remain subject to league approval and customary closing conditions and may not be completed on the terms described or at all.

I The admission of additional investors, including the determination of an incoming investor's cost basis and any late-investor interest charge, is governed by the terms of the Fund's Limited Partnership Agreement and offering documents, which should be reviewed in their entirety.

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

SOURCES

1 https://www.espn.com/nfl/story/_/id/49337716/khosla-led-group-agrees-buy-seahawks-sources-say-96-billion

2 https://www.cnbc.com/2026/08/20/arctos-agrees-to-buy-10percent-of-atlanta-falcons-at-10point6-billion-valuation-sources.html

3 https://www.axios.com/2026/09/02/stan-kroenke-los-angeles-angels-arte-moerno

4 https://www.axios.com/2026/07/21/world-cup-final-viewership-record

5 https://www.tsn.ca/nba/article/sources-nba-reviewing-bids-from-three-finalists-for-vegas-team-n1-50060732/

6 https://www.sportsbusinessjournal.com/Articles/2026/07/23/harbinger-sports-partners-acquires-minority-stake-in-as/

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.

Important Disclosures

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An individual investor’s results may differ from reported performance because of the timing and amount of capital transactions and the extent of investment participation (and such variance may be material). Any estimated performance for the Fund was prepared by SteelPeak Alternative Solutions, LLC and has not been compiled, reviewed or audited by an independent accountant nor the Fund’s administrator. The performance shown reflects investments of limited funds for a limited period and does not reflect performance in different economic or market cycles.

None of the information provided constitutes, nor should it be construed to constitute, an offer to sell, or a solicitation of any offer to buy, interest in any investment opportunity or any investment strategy offered by the underlying manager or any of its affiliated entities as described herein or elsewhere. Any such offer or solicitation may be made only by delivery of the appropriate governing and offering documents.

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Investment opportunities such as the one presented are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. This investment opportunity is available only to qualified investors who are comfortable with the substantial risks associated with investments of this type and who are able to withstand a total loss of invested capital. There can be no assurance that the Fund’s investment strategy will be successful and investment results may vary substantially over time. The Fund’s investments are subject to various risks, including those specific to sports-related assets and businesses. Economic, market and other conditions could also cause the Fund to alter its investment objectives, guidelines and restrictions. Nothing herein is intended to imply that an investment in a fund may be considered "conservative", "safe", "risk free” or “risk averse”.

Certain information contained in the documents provided constitutes “forward looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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There is no active secondary market for the Fund interests, and none is expected to develop. Opportunities for withdrawals/redemptions and transferability of interests are limited.