

## AGM INVESTOR PRESENTATION – SEPTEMBER 9, 2021



**Firm Capital Property Trust  
(TSXV: FCD.UN)**

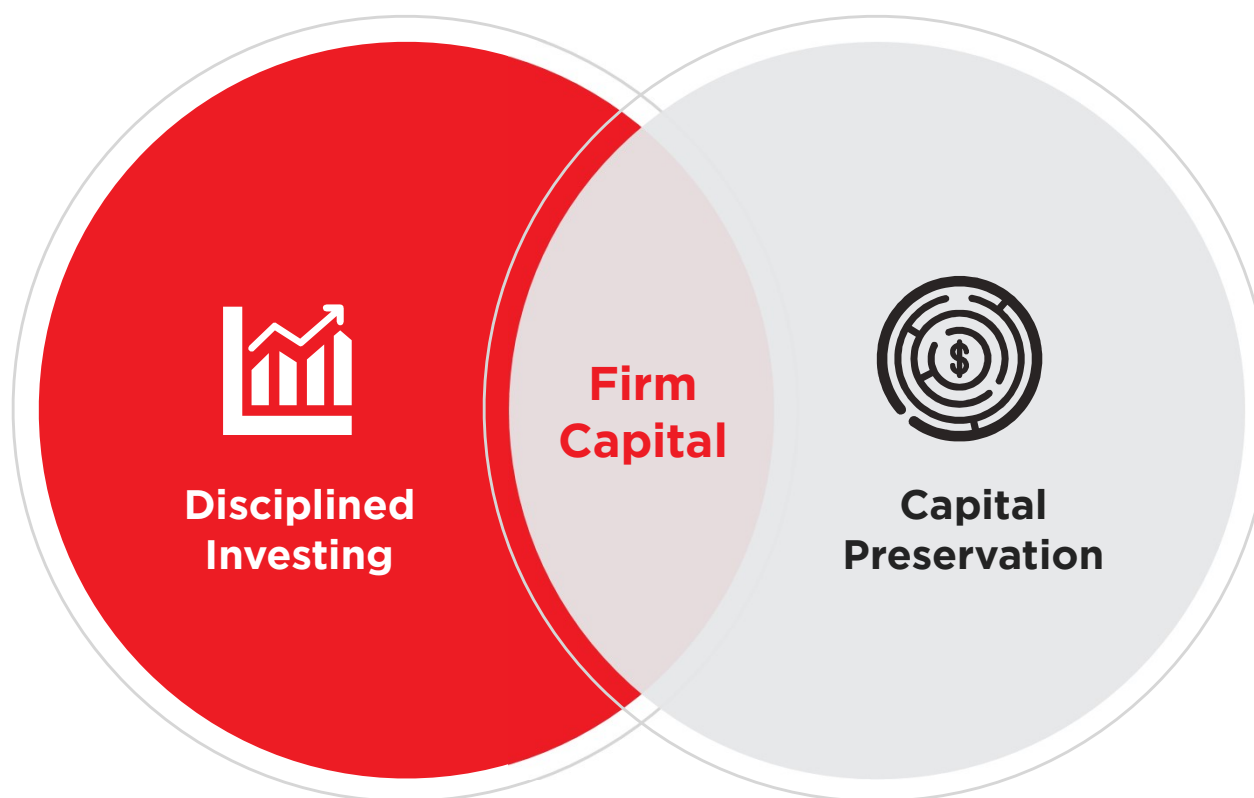
# Content

|                              |    |
|------------------------------|----|
| INTRODUCTION                 | 3  |
| HISTORY                      | 4  |
| FIRM CAPITAL ADVANTAGE       | 5  |
| INVESTMENT HIGHLIGHTS        | 6  |
| BENEFIT TO UNITHOLDERS       | 7  |
| TARGETED ASSET CLASSES       | 8  |
| PORTFOLIO OVERVIEW           | 9  |
| TENANT SUMMARY               | 10 |
| DISCIPLINED EQUITY STRATEGY  | 11 |
| TOTAL RETURN ON INVESTMENT   | 12 |
| PORTFOLIO GROWTH             | 13 |
| DISTRIBUTION GROWTH          | 14 |
| NET ASSET VALUE GROWTH       | 15 |
| 2021 Q2 FINANCIAL HIGHLIGHTS | 16 |
| ACQUISITION HISTORY          | 17 |
| 2021 OUTLOOK                 | 18 |

|                     |    |
|---------------------|----|
| BOARD OF TRUSTEES   | 19 |
| MANAGEMENT TEAM     | 20 |
| CONTACT INFORMATION | 21 |
| DISCLAIMER          | 22 |

Firm Capital operates as a boutique real estate and financial services equity investment company deploying capital opportunistically between debt and equity in the real estate private and public markets across Canada and the U.S.

Operating in the same industry for over **33 years**





# Since inception in **1988**,

Firm Capital has established an exceptional track record demonstrated by past performance and prides itself on its risk management abilities to protect and preserve capital, while acting as a disciplined investor.

#### PROFICIENT SERVICES PROVIDED BY FIRM CAPITAL:

- Mortgage Lender
- Principal Investor
- Capital Partner
- Activist and Innovative Investor
- Property and Asset Manager

## Firm Capital Advantage

Investing Integrity

### EXPERIENCE MATTERS

Experienced team managing debt  
and real estate throughout a real  
estate cycle

33+ year track record with  
management industry experience  
in excess of 100 years

### DIRECT INVESTMENTS

Strong alignment of  
interest through direct  
investment in assets by  
management team and  
board members

### PUBLIC ENTITIES

Public entities provide  
transparency, safety &  
liquidity and are governed  
by rigid investment &  
operating policies



### DISCIPLINED INVESTING

Disciplined investing  
focused on capital  
preservation & consistent  
returns

### PROVEN TRACK RECORD

Long term track record  
creating value with  
attractive yields for  
investors

# Investment Highlights

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Enhanced Scale Through Accretive Acquisitions</b>                    | <ul style="list-style-type: none"> <li>The Trust's portfolio is comprised of 63 commercial properties with a total GLA of 4.1 million square feet (2.3 million square feet on an owned interest basis), interests in 4 apartment complexes comprised of 464 apartment units located across Canada and one Manufactured Housing Community containing 181 units</li> </ul>                                                                                                                                                                                                       |
| <b>Strategic Diversification &amp; Acquisitions</b>                     | <ul style="list-style-type: none"> <li>Acquiring diversified asset classes (Net Lease and Stand-Alone Convenience Retail, Industrial &amp; Flex Industrial, Multi-Residential, Core Service Provider Professional &amp; Healthcare Office)</li> <li>Strategic accretive acquisitions:                             <ul style="list-style-type: none"> <li>Partner with strong industry leaders who retain property and asset management</li> <li>Co-ownerships with existing owner groups through partial acquisitions</li> <li>Stand-Alone acquisitions</li> </ul> </li> </ul> |
| <b>Alignment of Interests</b>                                           | <ul style="list-style-type: none"> <li>Approximately 8.4% of Trust Units currently held by insiders</li> <li>Senior management of the Trust and its trustees own, in partnership with the Trust, approximately 16% of the real estate in which the Trust has a co-ownership interest</li> </ul>                                                                                                                                                                                                                                                                                |
| <b>Fundamental Growth</b>                                               | <ul style="list-style-type: none"> <li>Since inception, Net Asset Value per Trust Unit has increased from \$4.84/Unit in 2012 to \$8.15/Unit (a 68% increase)</li> <li>The Trust has increased distributions eight times over the last eight years, rising from \$0.35/Unit per annum to \$0.51/Unit per annum (a 46% increase)</li> <li>A \$100 investment in Trust Units in November 2012, assuming reinvested distributions, would be worth \$264 as of June 30, 2021</li> </ul>                                                                                            |
| <b>Compelling Investment Metrics</b>                                    | <ul style="list-style-type: none"> <li>Distribution yield is attractive relative to comparable REITs/REOCs</li> <li>2020 distribution qualified as 100% return of capital</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Traded on<br/>TSX Venture Exchange<br/>(as of September 2, 2021)</b> | <ul style="list-style-type: none"> <li>TSXV: FCD.UN</li> <li>\$7.35/Unit</li> <li>Market Capitalization \$249.5 Million</li> <li>Shares Issued 33,947,647</li> <li>6.9% Distribution Yield</li> </ul>                                                                                                                                                                                                                                                                                                                                                                          |

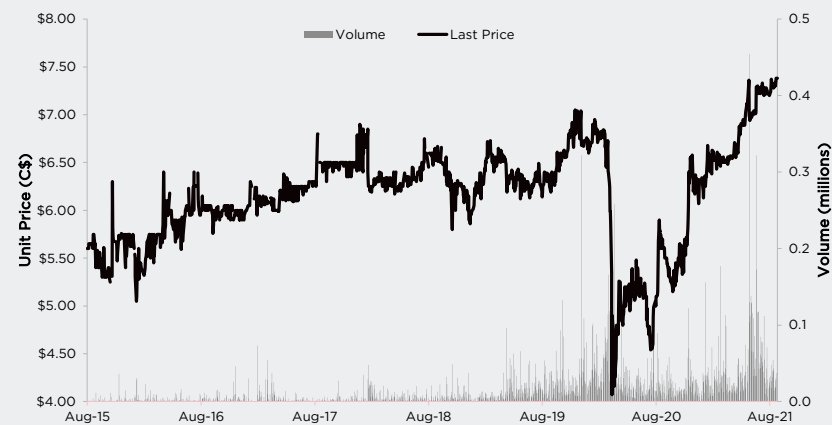
### Benefits to Unitholders

- Liquidity
- Strong Balance Sheet
- Strong Tenant Quality
- Compensation Based on Performance

### Investment Highlights

- NAV Growth
- Distribution Increases
- Experienced Management Team
- Strong Alignment of Interests
- Responsible Leverage
- Track Record of Accretive Acquisitions

### Unit Price Performance





## Targeted Asset Classes

### FCPT Owns and Targets the Following Asset Classes:



**Net Lease and  
Standalone  
Convenience Retail**



**Industrial & Flex  
Industrial**



**Multi-Family &  
Manufactured Home  
Communities**



**Core Service Provider  
Professional &  
Healthcare Office**

**% of NOI**

**71%**

**22%**

**7%**

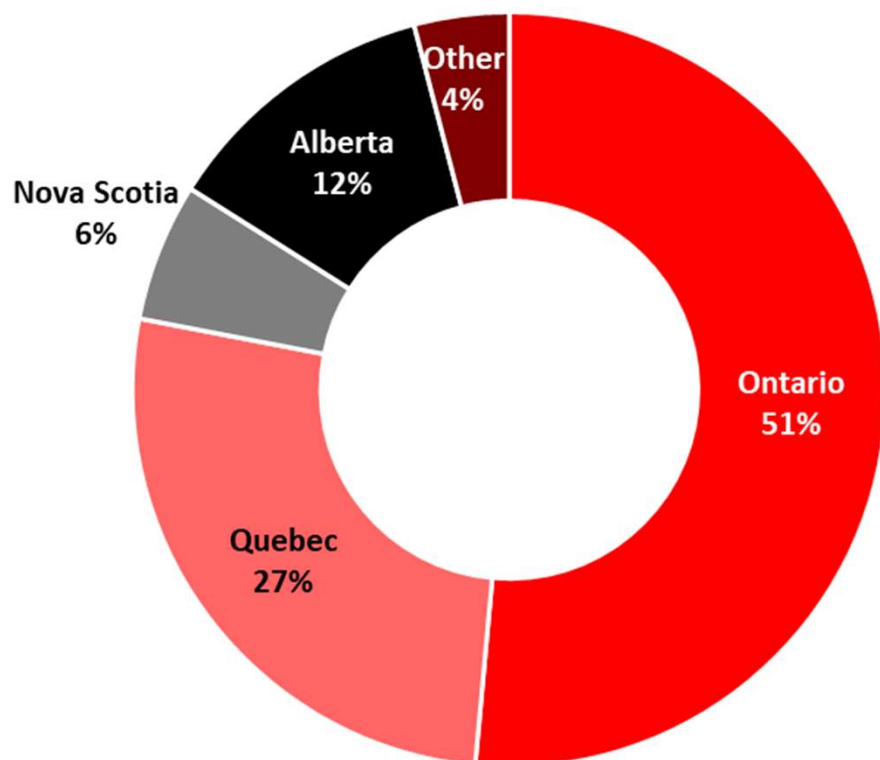
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## Portfolio Overview

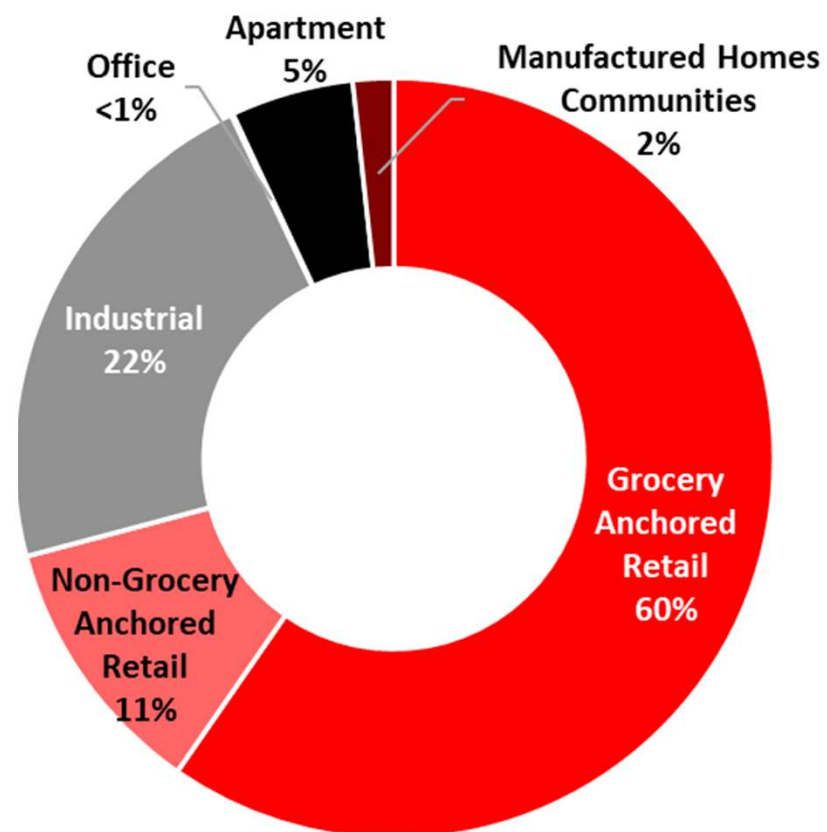
### Portfolio by Province

(by NOI)



### Portfolio by Asset Class

(by NOI)



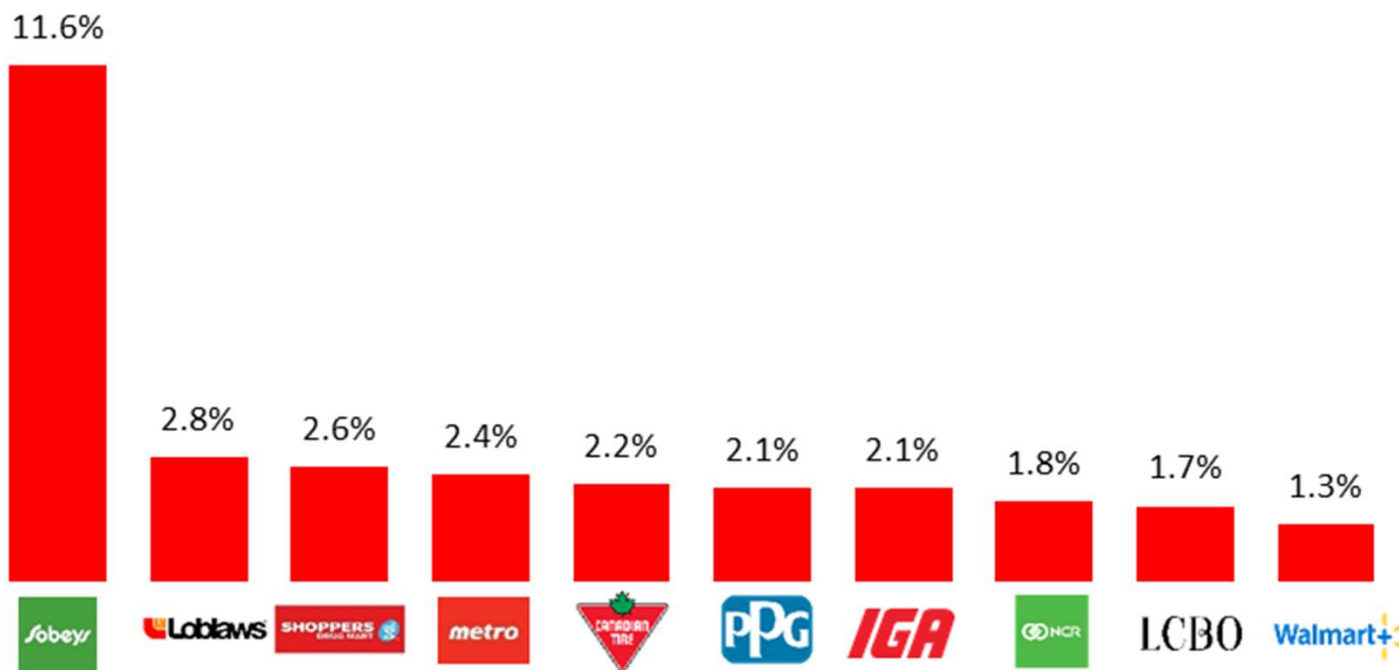
**Portfolio is Diversified Across Geographies, Asset Classes and Tenants**

## Tenant Summary

### Top Ten Commercial Tenants (by % of net rent)

#### Diversified Tenant Roster Comprised of Essential Retailers

#### High Quality, National Tenants

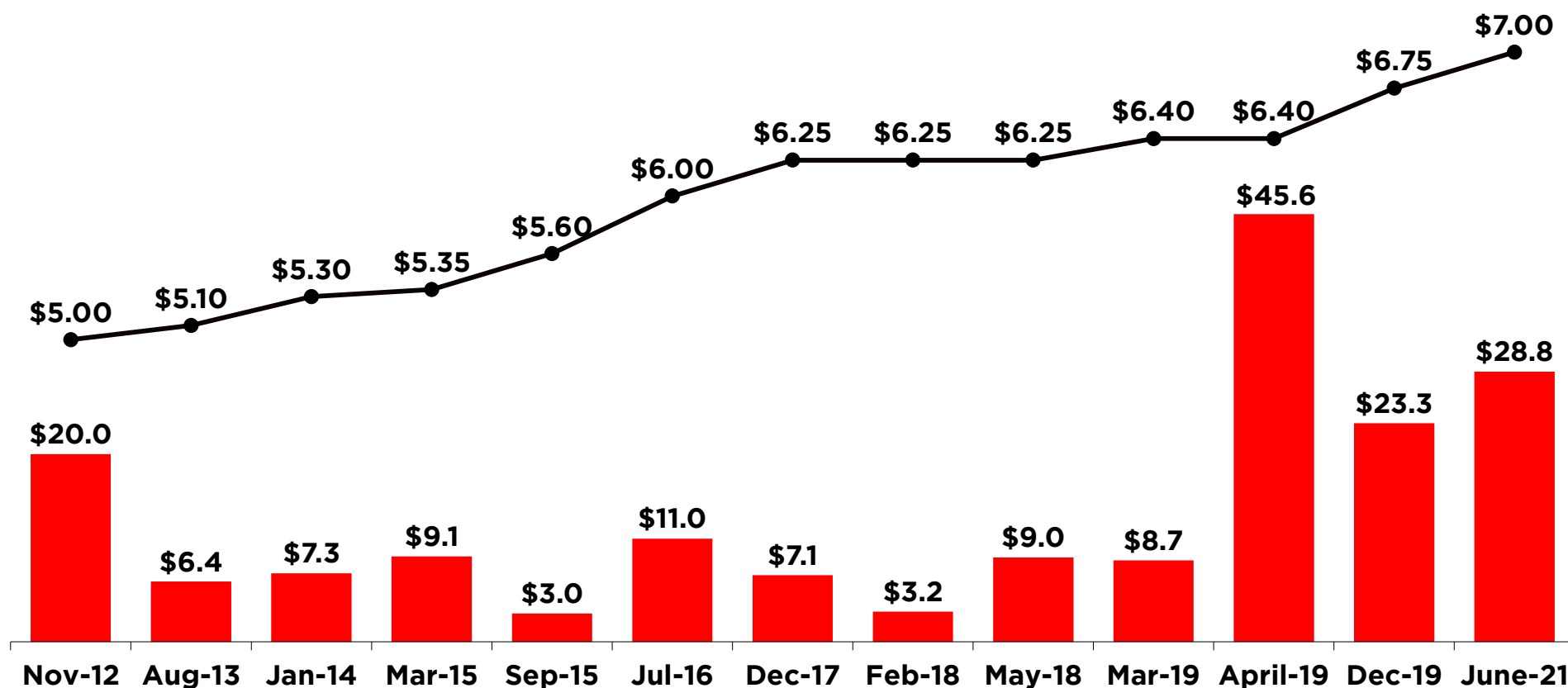


**Largest Tenant Contributes 11.6% of Net Rent and Top 10 Tenants Comprise 30.6% of Net Rent**

## Disciplined Equity Strategy

### Equity Financings & Unit Issue Price *(\$ millions, except unit price data)*

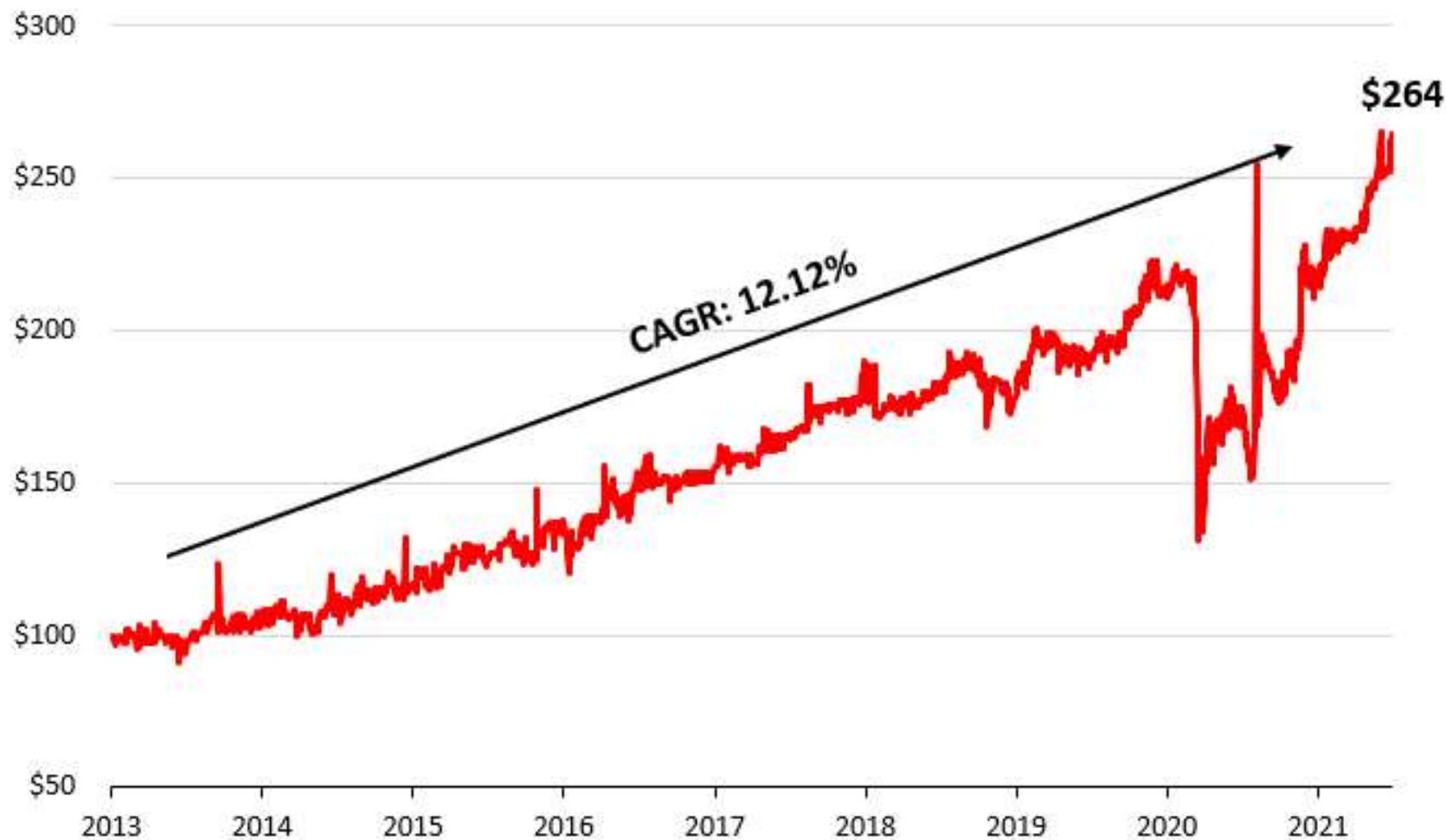
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

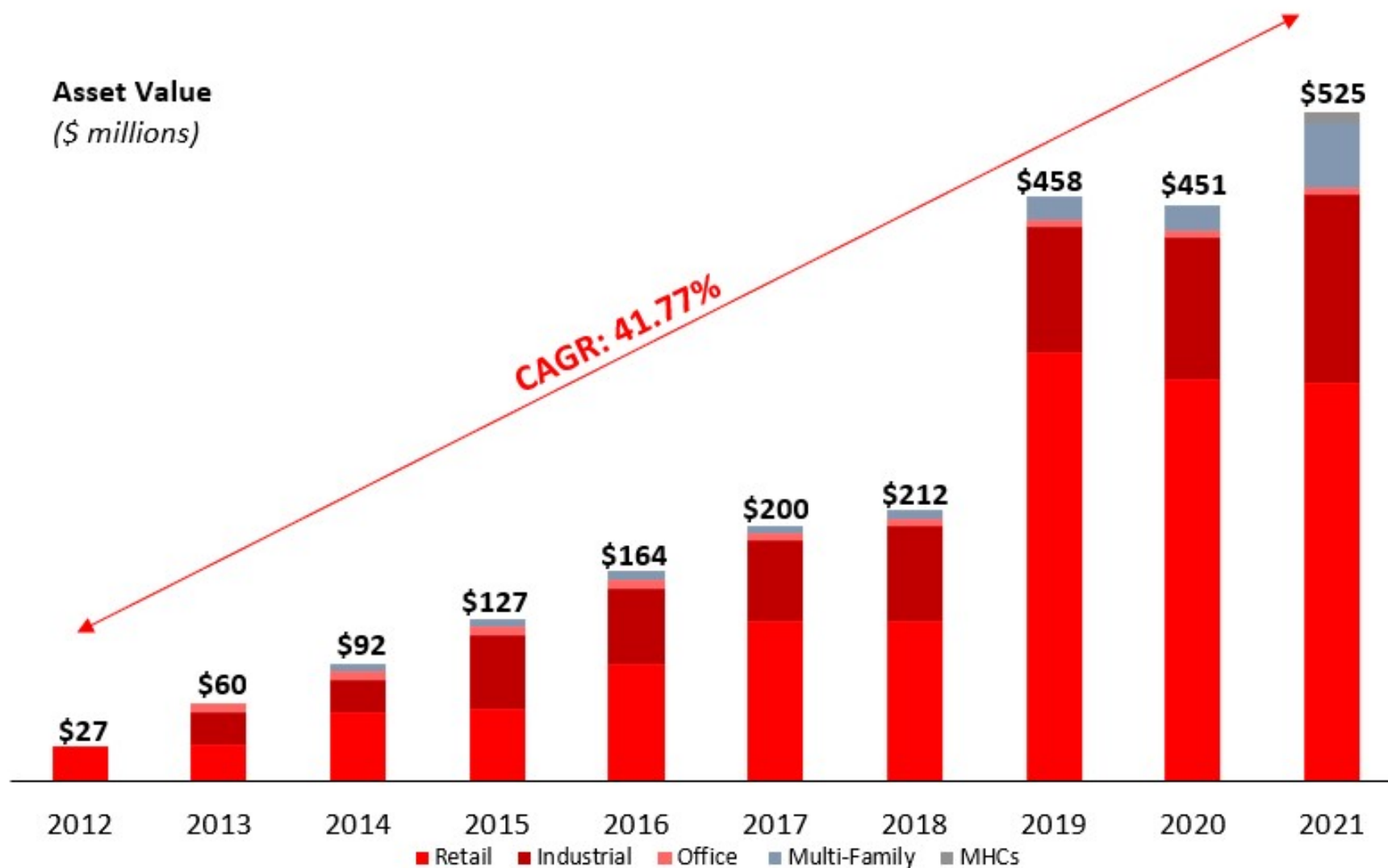
## Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$264 Today! <sup>(1)</sup>



1. As of June 30th, 2021

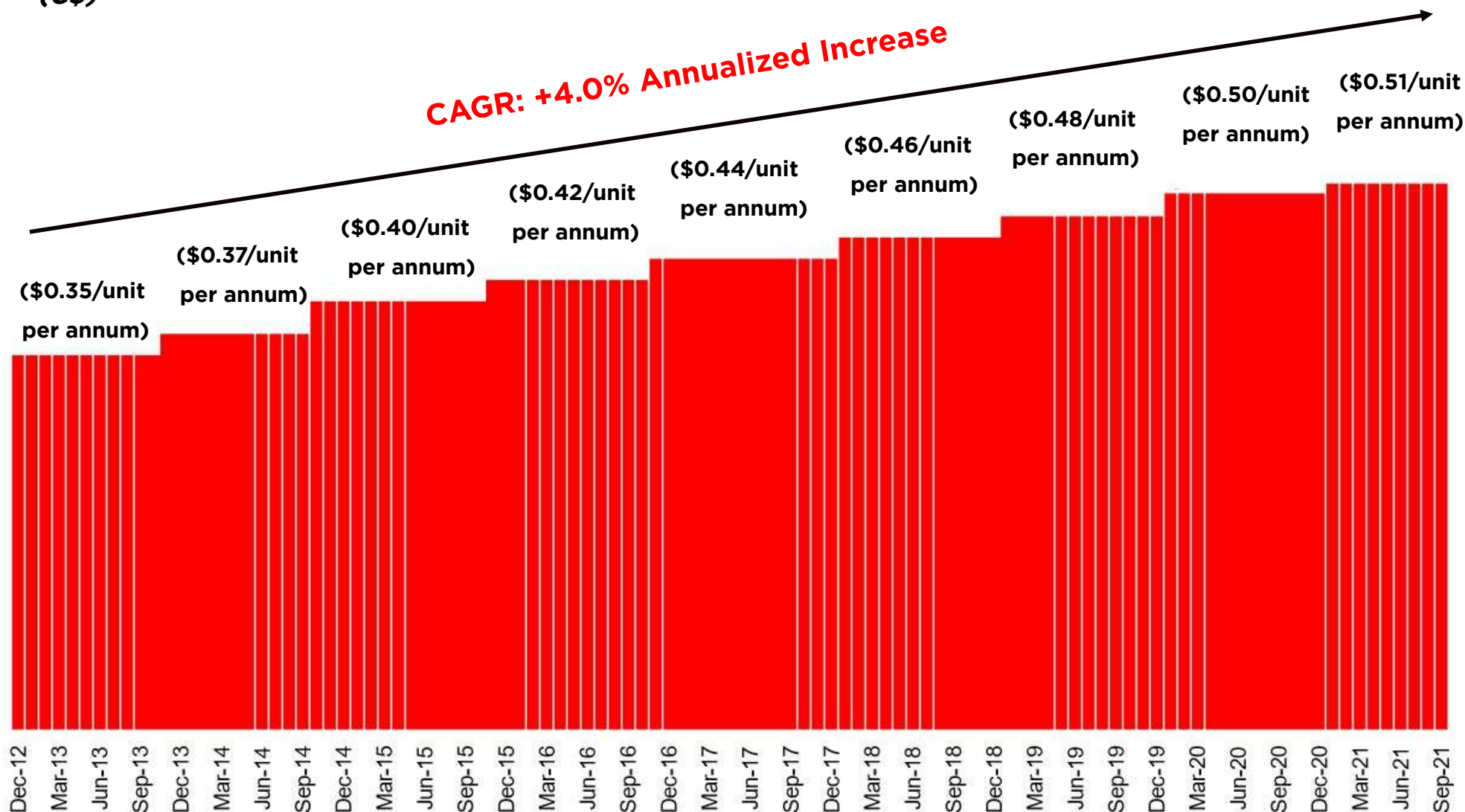
## Portfolio Growth



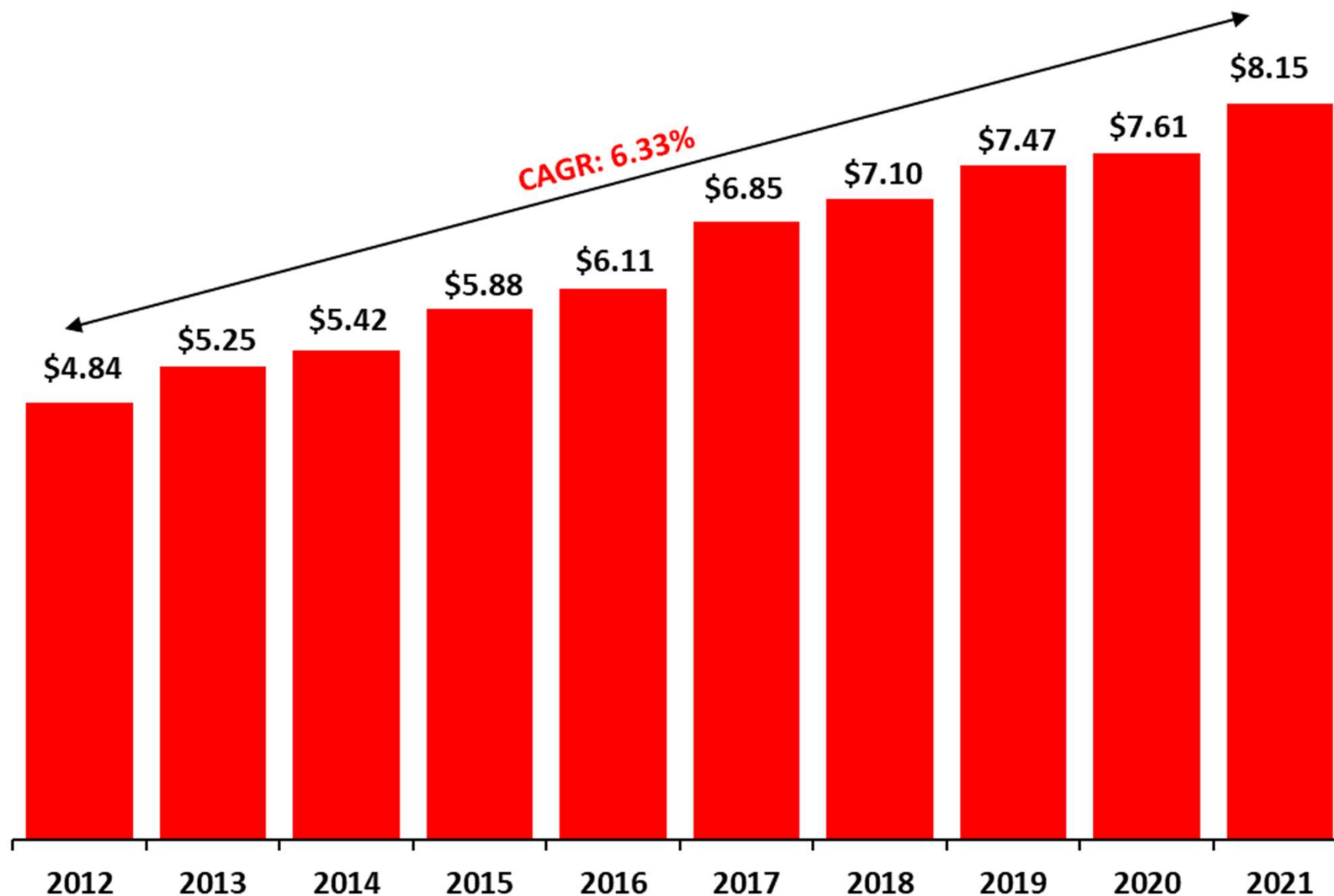
## Distribution Growth

### Distribution History (C\$)

**CAGR: +4.0% Annualized Increase**



## Net Asset Value Growth





## 2021 Q2 Financial Highlights

(\$ millions, except per unit or % amounts)

| <b>Metric</b>                      | <b>Quarter Ended<br/>June 30, 2021</b> | <b>Quarter Ended<br/>March 31, 2021</b> |
|------------------------------------|----------------------------------------|-----------------------------------------|
| <b>NOI</b>                         | <b>\$7.2</b>                           | <b>\$7.1</b>                            |
| <b>AFFO/Unit</b>                   | <b>\$0.116</b>                         | <b>\$0.117</b>                          |
| <b>NAV/Unit</b>                    | <b>\$8.15</b>                          | <b>\$7.83</b>                           |
| <b>Distributions/Unit</b>          | <b>\$0.128</b>                         | <b>\$0.128</b>                          |
| <b>Quarterly AFFO payout ratio</b> | <b>110%</b>                            | <b>109%</b>                             |
| <b>Leverage</b>                    | <b>44.5%</b>                           | <b>51.2%</b>                            |
| <b>Portfolio Size</b>              | <b>\$525</b>                           | <b>\$463</b>                            |

# Acquisition History

| Acquisition                | Asset Class     | Acquisition Date | GLA (sq. ft.)<br>(FCPT % Interest) <sup>2</sup> | FCPT Interest<br>Acquired (%) | Acquisition Price<br>(@100%, millions) |
|----------------------------|-----------------|------------------|-------------------------------------------------|-------------------------------|----------------------------------------|
| Bridgewater, NS            | Retail          | Nov-2012         | 46,903                                          | 100%                          | \$9.1                                  |
| Brampton, ON               | Retail          | Nov-2012         | 36,137                                          | 100%                          | \$11.4                                 |
| Hanover, ON                | Retail          | Nov-2012         | 19,874                                          | 100%                          | \$4.0                                  |
| Pembroke, ON               | Retail          | Nov-2012         | 11,247                                          | 100%                          | \$1.7                                  |
| Centre Ice Portfolio       | Retail          | Jun-2014         | 111,740                                         | 70%                           | \$32.2                                 |
| Whitby, ON                 | Retail / Office | Jun-2016         | 152,946                                         | 40%                           | \$35.8                                 |
| Whitby, ON                 | Retail          | Sep-2016         | 41,942                                          | 40%                           | \$39.5                                 |
| Moncton, NB                | Retail          | Nov-2016         | 16,372                                          | 100%                          | \$4.7                                  |
| Guelph, Ontario            | Retail          | Nov-2017         | 116,236                                         | 100%                          | \$26.0                                 |
| Crombie Portfolio JV       | Retail          | Feb-2019         | 148,188                                         | 50%                           | \$83.2                                 |
| First Capital Portfolio JV | Retail          | May-2019         | 511,248                                         | 50%                           | \$266.0                                |
| Saint Alberta, AB          | Retail          | Jul-2019         | 52,748                                          | 50%                           | \$46.4                                 |
| Barrie, ON                 | Office          | Mar-2013         | 39,495                                          | 100%                          | \$6.7                                  |
| Montreal, QC               | Industrial      | Aug-2013         | 515,048                                         | 50%                           | \$48.2                                 |
| Waterloo, ON               | Industrial      | Jul-2015         | 358,174                                         | 70%                           | \$43.3                                 |
| Montreal, QC               | Industrial      | Oct-2018         | 79,582                                          | 50%                           | \$11.0                                 |
| Edmonton, AB               | Industrial      | Oct-2019         | 48,259                                          | 50%                           | \$11.4                                 |
| Edmonton and Leduc, AB     | Industrial      | Mar-2020         | 45,174                                          | 50%                           | \$10.7                                 |
| Ottawa, ON                 | Multi-Family    | Nov-2014         | 135 units                                       | 50%                           | \$11.2                                 |
| Dartmouth, NS              | Multi-Family    | Jan-2019         | 69 units                                        | 100%                          | \$10.7                                 |
| Edmonton, AB               | Multi-Family    | May-2021         | 128 units                                       | 70%                           | \$25.0                                 |
| Lower Sackville, NS        | Multi-Family    | May-2021         | 132 units                                       | 70%                           | \$18.2                                 |
| Calgary, AB                | MHC             | Mar-2021         | 181 units                                       | 50%                           | \$17.3                                 |
| McGregor, ON               | MHC             | Aug-2021         | 242 units                                       | 50%                           | \$10.7                                 |
| <b>Total<sup>1</sup></b>   |                 |                  | <b>2,350,821 Sq. Ft. / 887 units</b>            |                               | <b>\$784.4 M</b>                       |

1. Does not reflect current portfolio due to dispositions

2. Unit count based on 100% ownership

## 2021 Outlook – Canadian REIT

- Moving forward, it continues to be difficult to fully evaluate the economic impact of COVID-19 on our tenants, until the economy has stabilized, and the government stimulus measures have ceased.
- During Q2/2021, we collected over 99% of gross rents.
- On June 8, 2021, the Trust closed public offering bought deal of 4,107,800 trust units at a price of \$7.00/unit for gross proceeds of \$28,754,600 with syndicate of underwriters. The net proceeds of the offering will be used to repay indebtedness and for working capital and general trust purposes.
- The Trust is pleased to announce declared and approved monthly distributions in the amount of \$0.0425 per Trust Unit for Unitholders of record on August 31/21, September 30/21, October 31/21, November 30/21, and December 31/21, payable on or about September 15/21, October 15/21, November 15/21, December 15/21 and January 17/22 respectively.
- The Trust had solid occupancy as at Q2/2021, that is 96% for Residential and 99% for Manufactured Housing Communities, and over 96% for Commercial (after industrial portfolio leasing update disclosed in August 2021).
- We continue to see strong demand and increasing rental rates across our Ontario and Quebec industrial portfolio and demand for space across our convenience retail portfolio that has allowed us to continue our occupancy levels.
- We expect interest rates in Canada to remain low into 2022 and are monitoring the economy for signs of weakness to be prepared to take advantage of investment opportunities.
- The Trust currently has sufficient liquidity not only to meet our operational needs through 2021, but to fund our acquisition and development projects through the third quarter of 2021 and there are no significant debt maturities through 2022. We believe that the Trust is well positioned for growth with our leverage below our target range of 55% to 65%.
- Management is always looking to assess and evolve its portfolio of assets The Trust will focus its near-term acquisition efforts on the industrial and multi-residential sectors across Canada as well as continue to slowly reduce its exposure to its non-core retail assets to create a more balanced property portfolio demonstrated by the sales and acquisitions completed in 2021. The Trust expects to grow predominately through acquisitions during 2021 with residential intensification efforts beginning to generate income in 2022. As always, we will continue to assess each acquisition to ensure they meet our disciplined investment objectives.

## Board of Trustees

|                      |                                                          |                                                                                                                                                                                                                                                                                                                                                                |
|----------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Trustees | <b>Stanley Goldfarb</b><br>Chairman, Independent Trustee | <ul style="list-style-type: none"> <li>• CEO of Goldfarb Management Services Limited</li> <li>• Chairman &amp; Director of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>                                                                                                                                                                   |
|                      | <b>Geoffrey Bledin</b><br>Independent Trustee            | <ul style="list-style-type: none"> <li>• Corporate Director</li> <li>• Past President and CEO of Equitable Trust Company</li> <li>• Former Partner with Price Waterhouse</li> </ul>                                                                                                                                                                            |
|                      | <b>Howard Smuschkowitz</b><br>Independent Trustee        | <ul style="list-style-type: none"> <li>• Corporate Director</li> <li>• President of Total Body Care Inc. &amp; JRS Capital Management</li> <li>• Former President of Homeland Self Storage</li> </ul>                                                                                                                                                          |
|                      | <b>Jeffrey Goldfarb</b><br>Independent Trustee           | <ul style="list-style-type: none"> <li>• Retired Partner of PricewaterhouseCoopers</li> </ul>                                                                                                                                                                                                                                                                  |
|                      | <b>Larry Shulman</b><br>Independent Trustee              | <ul style="list-style-type: none"> <li>• Retired Senior Partner of Goldfarb, Shulman, Patel &amp; Co.</li> </ul>                                                                                                                                                                                                                                               |
| Executive Trustees   | <b>Manfred Walt</b><br>Independent Trustee               | <ul style="list-style-type: none"> <li>• CEO of Walt &amp; Co. Inc., a consultant to the Reichmann Family</li> <li>• Trustee of Killam Apartment REIT (TSX: KMP.U)</li> </ul>                                                                                                                                                                                  |
|                      | <b>Eli Dadouch</b><br>Vice Chairman                      | <ul style="list-style-type: none"> <li>• Founder, President &amp; CEO of Firm Capital organization</li> <li>• President &amp; CEO of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Vice Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> </ul>                                                                            |
|                      | <b>Jonathan Mair</b><br>Trustee                          | <ul style="list-style-type: none"> <li>• Vice President, Mortgage Banking of Firm Capital Corporation</li> <li>• COO, Senior VP and Director of Mortgage Investment Corporation (TSX:FC)</li> </ul>                                                                                                                                                            |
|                      | <b>Robert McKee</b><br>Trustee                           | <ul style="list-style-type: none"> <li>• President &amp; CEO of Firm Capital Property Trust (TSXV: FCD.UN)</li> <li>• Past Trustee of True North Apartment REIT (TSX:TN.UN)</li> </ul>                                                                                                                                                                         |
|                      | <b>Sandy Poklar</b><br>Trustee                           | <ul style="list-style-type: none"> <li>• CFO and Trustee of Firm Capital Property Trust (TSXV: FCD.UN)</li> <li>• EVP, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• President, CEO &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• Trustee of True North Commercial REIT (TSX: TNT.UN)</li> </ul> |
|                      | <b>Victoria Granovski</b><br>Trustee                     | <ul style="list-style-type: none"> <li>• Director &amp; VP, Credit &amp; Equity Capital of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>                                                                                                                                                                                                   |

**Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance**

## Management Team

**Robert McKee**  
President & CEO

- Managing Director - Firm Capital Realty Partners Inc. since October 2008
- Former Trustee of True North Apartment REIT (TSX:TN.UN)
- Formerly with TD Securities - Real Estate Investment Banking Group

**Sandy Poklar**  
Chief Financial Officer

- Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments for Firm Capital Corporation
- Trustee of True North Commercial REIT (TSX: TNT.UN)
- Former investment banking and equity research roles with Macquarie Capital, TD Securities, and Canaccord Genuity

**Eli Dadouch**  
Vice Chairman & Co-Chief  
Investment Officer

- Founder, President & CEO of Firm Capital organization
- President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX:FC)
- Vice Chairman, President & CEO of Firm Capital American Realty Partners Trust (TSXV: FCA.U)
- President and CEO of FCPT's Asset and Property Manager
- Director, Global Risk Institute in Financial Services

**Jonathan Mair**  
Co-Chief Investment Officer

- Vice President, Mortgage Banking of Firm Capital Corporation
- CFO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
- Trustee of Firm Capital Property Trust (TSXV: FCD.UN)
- Former Vice-President of KPMG Inc. from 1993 to 1997

## OUR **CORE** PRINCIPLES



### TRUST

Our partners, investors and clients can trust FirmCapital to execute on our commitment.



### INNOVATION

Firm Capital brings an innovative approach to structuring a transaction.



### RELATIONSHIPS

Firm Capital builds strong, long term relationships with its partners, investors and clients.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

## FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

**Robert McKee**

**President & CEO**

**T: 416.635.0221 X 250**

**E: [rmckee@firmcapital.com](mailto:rmckee@firmcapital.com)**

**Sandy Poklar**

**Chief Financial Officer**

**T: 416.635.0221 X 235**

**E: [spoklar@firmcapital.com](mailto:spoklar@firmcapital.com)**

**Eli Dadouch**

**Vice Chairman, Co-CIO**

**T: 416.635.0221 X 231**

**E: [edadouch@firmcapital.com](mailto:edadouch@firmcapital.com)**

**Victoria Moayed**

**Director, Investor Relations &  
Private Client Capital**

**T: 416.635.0221 X 270**

**E: [vmoayed@firmcapital.com](mailto:vmoayed@firmcapital.com)**

163 Cartwright Avenue, Toronto, Ontario, Canada M6A 1V5

T: 416.635.0221 F: 416.635.1713 [www.FirmCapital.com](http://www.FirmCapital.com)

# Disclaimer

This presentation is for informational purposes only and not intended to solicit Firm Capital Property Trust (“FCD”, “FCPT” or the “Trust”). This presentation may not provide full disclosure of all material facts relating to the securities offered. Investors should read the most recent Annual Report and Quarterly Financial Statements and Management Discussion & Analysis for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. A final base shelf prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec.

This presentation is for informational purposes only and is not an offer or a solicitation to sell or subscribe for Firm Capital Property Trust or any of Firm Capital’s investment entities and does not constitute investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding any securities of Firm Capital entities, of any fund or investment vehicle managed by Firm Capital, or of any other issuer of securities.

This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this presentation, and other statements concerning the FCA’s objectives, its strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management.

All forward-looking statements in this presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on FCA’s estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of FCA, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Past performance is not a guide to future results and is not indicative of expected realized returns.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include, but not limited to, operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, potential conflicts of interest, payment of fees to the manager, potential illiquidity and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate. There are no guarantees investment objectives will be achieved.

Assets Under Management (“AUM”) refers to the assets that we manage and are generally equal to the sum of (i) asset value at market; (ii) drawn and undrawn debt; (iii) capital under management, including uncalled capital commitments.