

SAM Overview

Stansberry Asset Management (“SAM”) is a Registered Investment Advisor and has been managing clients’ assets since 2016. Our approach combines informed active management with holistic wealth planning, ensuring our clients receive comprehensive, tailored financial strategies.

As of 12/31/2024, SAM has \$1.05 billion of assets under management, with a dedicated team of seven investment professionals and a total staff of around 40 employees. Our headquarters are located in Dallas, TX with additional offices in New York and San Francisco.

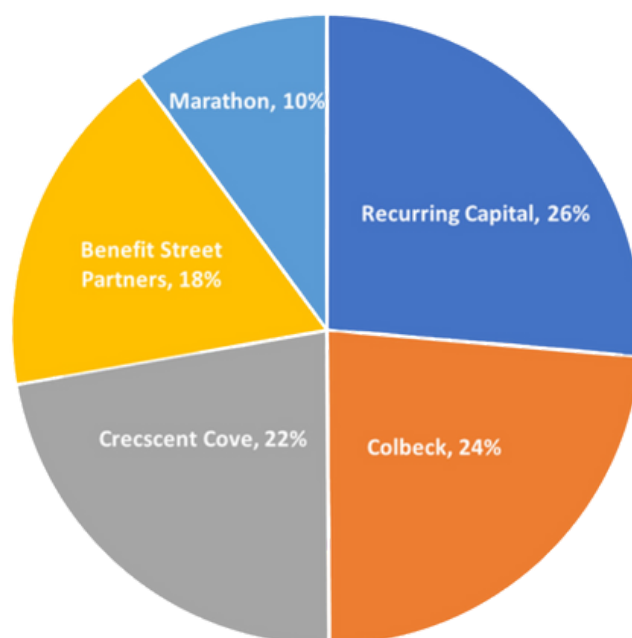
Fund Summary

SAM’s Alternatives Investment Opportunities Fund I is focused on private credit opportunities including corporate loans, mezzanine debt, venture debt, distressed debt, and other types of debt (and in some cases, equity) securities. The fund achieves this through its allocations to five underlying private credit managers.

The fund’s strategy is aimed at providing investors with a diversified, easy-to-access, multi-year private investment program focused on private credit investments.

The fund aims to achieve attractive risk-adjusted returns and deliver institutional level access to a broader range of elite fund managers, while also diversifying our clients’ assets across the five managers.

Fund Allocations



Current Market

As prevailing interest rates have increased in recent years and traditional banks have broadly tightened lending criteria, the investment opportunities and returns available to private credit investors have become even more attractive, particularly on a risk-adjusted basis.

The valuations of privately held companies have generally fallen significantly over the last three years, which combined with diminished public and private exit opportunities, has led to more businesses turning to private credit to bridge the funding gap as opposed to taking on painfully dilutive equity capital.

SAM believes that in the private equity asset class, relatively large amounts of committed capital in the overall industry are chasing a relatively smaller number of attractive investment opportunities, leading to a worse risk-adjusted opportunity set.

SAM Alternative Investment Fund I

SAM

Manager Examples

Recurring Capital Partners

Specializes in Software-as-a-Service (“SAAS”) and other recurring revenue model technology-driven companies.

Recurring’s strategy is to provide senior secured, flexible financing to support the needs of growing, recurring revenue businesses.

Founder and managing partner Brian Henley is a veteran operator and entrepreneur of SaaS and internet businesses who has worked on all sides of the industry from founder and CEO to investor, board member, lender, and acquirer.

Benefit Street Partners

Benefit Street Partners (“BSP”) is credit-focused alternative asset manager with \$77 billion in AUM and is a wholly owned subsidiary of Franklin Templeton.

BSP as a whole invests across the credit spectrum, from senior secured debt to subordinated debt, as well as both liquid and illiquid credit, while SAM Alternatives Opportunities Fund I has invested in the second vintage of BSP’s Special Situations Fund.

The special situations fund is led by 35+ year industry veteran Ray Costa, along with a talented, dedicated investment team composed of three managing directors and two directors alongside the support of BSP’s broader 100+ credit investment professionals.

Crescent Cove

Crescent Cove focuses on opportunistic credit and special situations investments in growth-oriented private TMT (technology, media, and telecom) firms in the lower middle market.

Crescent’s strategy is centered around providing senior secured lending to underbanked, growth oriented private companies during periods of time-sensitive capital requirements.

Led by founder and Chief Investment Officer Jun Hong Heng, Crescent’s senior management team has over 70+ years of collective experience and has shown exceptional ability within their niche.

Fund Highlights

Fund Strategy:
Diversified Private
Credit



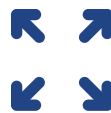
Target Net
Returns
12%-14%



Underlying Fund
Managers
5



Fund Size
\$41,800,000



Target Distributions
7-9% per year



Summary of Terms

Investor Qualifications:
U.S. Taxable Accredited
Investors

Investment Minimum:
\$300,000 per tax ID

Management Fee:
1.00% Per Annum of the Fee Base*

Initial Close:
January 2024

Term:
5-7 Years or Longer**

Sponsor Fee:
0.25% Per Annum of the Fee Base*

*Fee Base means the following: (i) during the Commitment Period, the aggregate Commitments; (ii) from and after the end of the Commitment Period, the aggregate Capital Contributions that remain invested in the Fund

**The Term of the Fund is dependent on the terms of the Portfolio Funds, No Redemptions or Early Withdrawals from Fund

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