

1 - FROM SKIP

First and foremost, we're pleased to report that capital deployment is well underway in Doliver Private Opportunity Fund III (**DPOF III**). Since first close we have committed to a diversified slate of businesses, real-assets, and specialist managers that we believe can compound value through a range of economic scenarios. Your capital is now at work in nine distinct opportunities, really which are outlined on the next page. But first:

Your Friend,



2 - MACRO AND MARKET COMMENTARY

Indicator	Q1-25 trend	Take-away for private investors
Inflation	CPI cooled to 2.4 % Y/Y in March after a modest uptick in February Bureau of Labor Statistics	Input-cost pressure continues to ease, supporting real earnings growth.
Policy rates	Fed held the funds rate at 4.25 – 4.50 % in March and signalled a steady stance as of 22 Apr HomeReuters	Higher-for-longer cash yields improve illiquid-premium math; 2024 vintage funds should lock in attractive entry multiples.
Public-equity performance	S&P 500 total return -4.6 % in Q1 after a strong 2024 rally	Volatility has resurfaced, underscoring the value of low-correlation investments.
Corporate earnings	Consensus points to +7 – 10 % EPS growth for Q1, driven by AI capex and energy logistics	Fundamental momentum remains intact despite headlines.
Private-equity market	Global fundraising down 24 % Y/Y, but deal pricing reset and secondary discounts widen	Scarcity of capital is translating into friendlier terms for value-driven buyers such as DPOF III .

Our view: We are in a “barbell” regime—slowing, but positive growth; sticky-but-controllable inflation; and policy rates close by. Public-market volatility is creating good entry points, while the private-capital slowdown is opening negotiated transactions at attractive multiples. A blended portfolio of liquid equities and differentiated private assets is, in our judgement, the best way to capture upside while dampening draw-downs.

3 - WHY UNCORRELATED EXPSOURE MATTERS RIGHT NOW

- **Return dispersion is back.** Index-level moves hide large winners and losers; active, theme-driven private deals exploit mis-pricings.
- **Liquidity premium widening.** With public valuations correcting, sellers of illiquid stakes are accepting 20-40 % NAV haircuts—a core focus for our ‘secondaries’ investments.
- **Inflation-protected cash-flows.** Energy royalties, asset-backed credit, and Texas real-estate all re-price with nominal GDP, supporting real returns.
- **Portfolio stabilizer.** Historical data show that mature private funds exhibit 0.3–0.5 beta to the S&P 500; adding 10–20 % in such assets.

CORRELATIONS	U.S. Equities	Non-U.S. Equities	Emerging Markets	Global High Yield	Aggregate Fixed Income	Private Equity	Private Infrastructure	Private Debt	Private U.S. Real Estate
U.S. Equities	1.00								
Non-U.S. Equities	0.89	1.00							
Emerging Market Equities	0.80	0.85	1.00						
Global High Yield	0.41	0.44	0.39	1.00					
Aggregate Fixed Income	0.26	0.27	0.25	0.65	1.00				
Private Equity	0.41	0.42	0.40	0.04	0.00	1.00			
Private Infrastructure	0.46	0.52	0.50	0.14	0.11	0.66	1.00		
Private Credit	0.33	0.36	0.31	0.78	0.20	0.06	0.14	1.00	
Private US Real Estate	0.37	0.33	0.28	0.07	0.08	0.53	0.60	0.03	1.00

*This table demonstrates that alternative investments (like private equity, private infrastructure, and real estate) provide essential diversification. By including these assets, you can reduce your exposure to market volatility and enhance long-term returns through stable income streams and inflation hedges.



4 - Q1 2025 DEPLOYMENT HIGHLIGHTS

TOTAL COMMITMENT

\$9,800,000.00

13 Portfolio Companies

CALLED CAPITAL

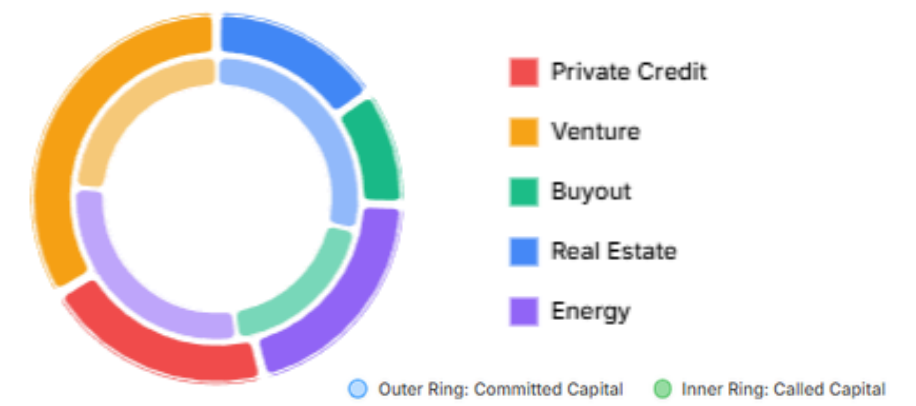
\$5,050,000.00

51.5% of Commitment

UNCALLED CAPITAL

\$4,750,000.00

48.5% of Commitment



#	Investment	Sleeve	Committed	Funded	% of Fund*	Status & Rationale
1	84 Energy	Energy	\$1.0 MM	\$1.0 MM	10.20%	PDP oil-&-gas fields, low-decline cash flow
2	Scarlet Venture – Cart.com	Venture / Growth	\$0.05 MM	\$0.05 MM	0.50%	Secondary at 35 % discount to last round
3	Doliver APP Equity Fund	Buy-out / Other	\$1.0 MM	\$1.0 MM	10.20%	Roll-up of pain-management clinics (American Pain Partners)
4	South Williams LLC	Real-Estate	\$0.5 MM	\$0.5 MM	5.10%	Conroe master-planned community (DR Horton take-down)
5	Urban Genesis – Southpark Meadows	Real-Estate	\$0.25 MM	\$0.25 MM	2.60%	228-unit Austin multifamily with PFC tax abatement
6	Headwall Shopping Center Fund II	Real-Estate	\$0.5 MM	\$0.5 MM	5.10%	Neighborhood convenience center aggregation in Texas
7	Buffalo Bayou Resources V	Energy	\$0.5 MM	\$0.5 MM	5.10%	Minerals & royalties (OK / LA focus)
8	Balerion Space Ventures Fund II	Venture / Growth	\$1.0 MM	\$0.40 MM	10.20%	Dual-use space & defense tech; 60 % capital still to draw
9	Everwood – Pearland	Real-Estate	\$0.25 MM	\$0.25 MM	2.60%	30-acre covered-land industrial site (Emerson lease)
10	Valor Equity Seed Fund	Venture / Growth	\$0.75 MM	\$0.20 MM	7.70%	Market resilient technology seed deals
11	Tacora Fund II	Private Credit	\$2.0 MM	\$0 MM	20.40%	Asset based lending (ABL) insurance & specialty-finance assets
12	Westwood Energy Secondaries II	Energy / Secondaries	\$0.5 MM	\$0 MM	5.10%	Buying mature private-energy funds at 20–40 % NAV discounts
13	Align Venture Fund II	Venture / Growth	\$1.5 MM	\$0 MM	15.30%	Consumer-focused early-stage/seed manager

**Percentages are relative to the \$9.8 MM aggregate commitments to date, representing 19.6 % of the Fund's \$50 MM target size.
Funded to date: \$4.65 MM (47 % of commitments). Unfunded obligations: \$5.15 MM to be drawn over the next 6–18 months.*

Take-away: Venture/Growth now leads weighting, but aggregate exposure to Texas real assets and energy still totals ~36%. Private-credit portion adds an income buffer as rates remain elevated.

6. NEAR-TERM PRIORITIES & PIPELINE

Deal-Flow Snapshot — key take-aways (April 2025)

72 opportunities sourced since Doliver Private Opportunity Fund III launch.

Active pipeline: 13 deals now in screening or diligence.

Invested / closed: 18 % of all deals; conversion rate holding steady.

30-day activity: Deal-flow rated Good – new inbound and follow-ups remain robust.

Take-away: Deal flow remains robust with a healthy conversion rate and a systematic approach; diligence velocity averages ~7½ weeks. Sector weights are balanced, though Real-Estate and Venture together account for ~60 % of the funnel.

We trust this refreshed data provides a clear picture of where your capital sits today and where we're heading next.

Questions? Reach us anytime at skip@doliveradvisors.com | sjackson@doliveradvisors.com | evankeppel@doliveradvisors.com