

**[COMPANY LOGO]**

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**ABC PARTNERS, LP**

**Unaudited Financial Statements**

As of December 31, 2021

STRICTLY PRIVATE AND CONFIDENTIAL

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**ABC PARTNERS, LP**  
**Statement of Assets, Liabilities, and Partners' Capital**  
**December 31, 2021**  
**Unaudited**

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**Assets**

Investments, at fair value (cost \$10,517,648)	\$ 14,172,618
Cash and cash equivalents	10,770,384
Notes receivable due from affiliate	227,400
Due from affiliates	97,647
Partner receivable	45,238

<b>Total assets</b>	<u>25,313,287</u>
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**Liabilities**

Accounts payable and accrued liabilities	145,392
Management fee payable	105,345
Admission charge payable	<u>20,699</u>

<b>Total liabilities</b>	<u>271,436</u>
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<b>Partners' Capital</b>	25,041,851
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<b>Total Liabilities and Partners' Capital</b>	<u>\$ 25,313,287</u>
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**Schedule of Real Estate Investments**  
**December 31, 2021**  
**Unaudited**

<b>Investments, at fair value:</b>	<b>Ownership</b>	<b>Industry</b>	<b>Location</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Partners' Capital</b>
XYZ Conversion JV, LLC	37.6%	FOF	Various	1/1/2021	\$ 10,517,648	\$ 14,172,618	56.60%
<b>Total Investments</b>					<u>\$ 10,517,648</u>	<u>\$ 14,172,618</u>	<u>56.61%</u>

**ABC PARTNERS, LP**  
**Statement of Operations**  
**For the Year Ended December 31, 2021**

**Unaudited**

**Investment income:**

Interest and other income	\$ 85,035
<b>Total investment income</b>	<u>85,035</u>

**Expenses:**

Management fees	1,850,735
Partnership expenses	270,231
Organizational expenses	48,735
Interest expense	2,309
<b>Total partnership expenses</b>	<u>2,172,010</u>

Less: management fee waiver	<u>(500,000)</u>
<b>Net expenses</b>	<u>1,672,010</u>

<b>Net investment loss</b>	<u>(1,586,975)</u>
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**Realized and unrealized investment activity:**

Net realized loss - sales of investments	(82,818)
Unrealized gain from investments	<u>3,654,970</u>

<b>Net increase in partners' capital resulting from operations</b>	<u>\$ 1,985,177</u>
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**ABC PARTNERS, LP**  
**Statement of Changes in Partners' Capital**  
**For the Year Ended December 31, 2021**  
**Unaudited**

	<b>General Partner</b>	<b>Limited Partner</b>	<b>Total</b>
Partners' capital - January 1, 2020	\$ -	\$ -	\$ -
Contributions	91,740	23,000,910	23,092,650
Net increase in partners' capital resulting from operations	73,533	1,911,644	1,985,177
Offering costs	(793)	(35,183)	(35,976)
Incentive allocation to the General Partner (carried interest)	641,492	(641,492)	-
Partners' capital - December 31, 2021	<u>\$ 805,972</u>	<u>\$ 24,235,879</u>	<u>\$ 25,041,851</u>

**ABC PARTNERS, LP**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2021**  
**Unaudited**

**Cash flows from operating activities**

Net increase in partners' capital resulting from operations	\$ 1,985,177
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities:	
Net realized loss - sales of investments	82,818
Unrealized gain from investments	(3,654,970)
Purchase of investments	(10,517,648)
Proceeds from the sales of investments	(82,818)
Return of capital from investments	
Changes in operating assets and liabilities:	
Notes receivable due from affiliate	-
Due from affiliates	-
Partner receivable	-
Accounts payable and accrued liabilities	-
Management fee payable	105,345
Admission charge payable	-
Net cash used in operating activities	<u>(12,082,096)</u>

**Cash flows from financing activities**

Contributions	23,092,650
Offering costs	<u>(35,976)</u>
Net cash provided by financing activities	<u>23,056,674</u>

**Net increase in cash and cash equivalents**

	10,974,578
Cash and cash equivalents - beginning of period	<u>-</u>
Cash and cash equivalents - end of period	<u>\$ 10,974,578</u>