

Performance Analytics

Participant Capital Growth Fund

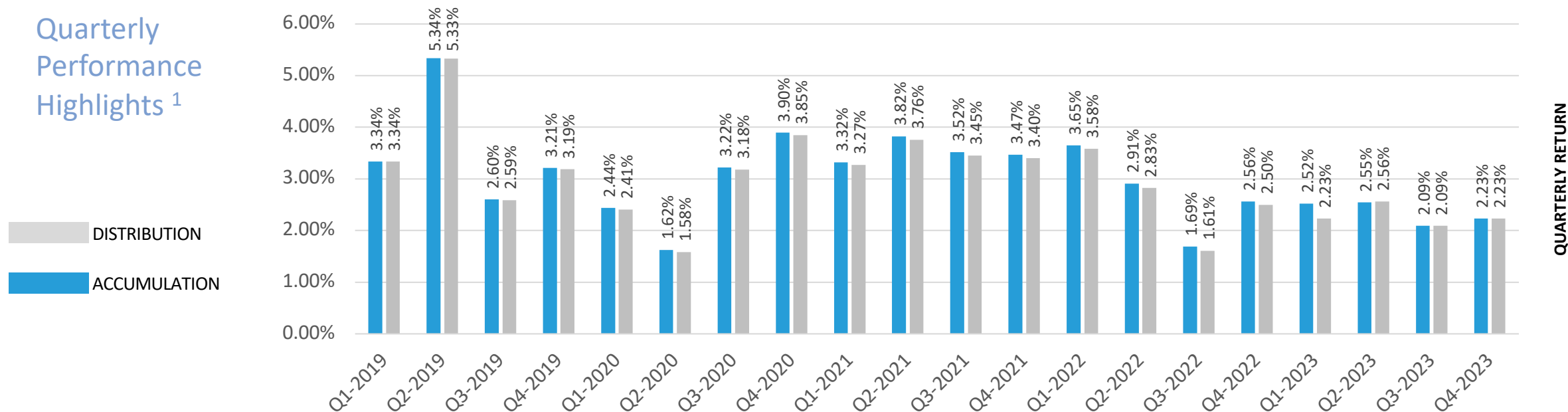
As of December 31, 2023

Participant Capital Growth Fund, LP

Class A Series Performance

Class	Inception Date	2019	2020	2021	2022	2023
DISTRIBUTION	Dec 2018	15.23%	11.47%	14.61%	10.93%	9.42%
ACCUMULATION	Dec 2018	15.28%	11.64%	14.89%	11.24%	9.73%

Quarterly Performance Highlights ¹



Inception of share class "A" was Dec. 2018 with a base NAV share value of 1000. This graph depicts the first series of this class. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We make no assurances or guarantees this will be achieved. Prospective investors should consult 'Investment Program' of the PPM for details. Net asset value and principal value of the fund's shares will fluctuate. The shares of the fund may be worth more or less than their original cost when redeemed. This document is preliminary and is being provided on a confidential basis for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy.

Participant Capital Growth Fund, LP

Class A (acc) Series Monthly Performance since Inception

	2019	2020	2021	2022	YTD
January	-0.22%	0.57%	0.48%	1.10%	0.29%
February	-0.10%	0.50%	0.54%	0.60%	0.88%
March	3.66%	1.36%	2.28%	1.91%	1.34%
April	2.30%	-0.09%	0.79%	0.63%	0.59%
May	0.67%	0.55%	0.23%	0.68%	0.72%
June	2.29%	1.15%	2.77%	1.57%	1.23%
July	0.50%	0.26%	0.85%	0.25%	0.62%
August	0.07%	0.48%	1.09%	0.17%	0.21%
September	2.03%	2.46%	1.53%	1.27%	1.25%
October	1.19%	0.80%	1.36%	0.26%	0.55%
November	0.24%	0.64%	0.33%	0.14%	0.33%
December	1.75%	2.43%	1.74%	2.14%	1.34%
Annual	15.28%	11.64%	14.89%	11.24%	9.73%

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Participant Capital Growth Fund, LP

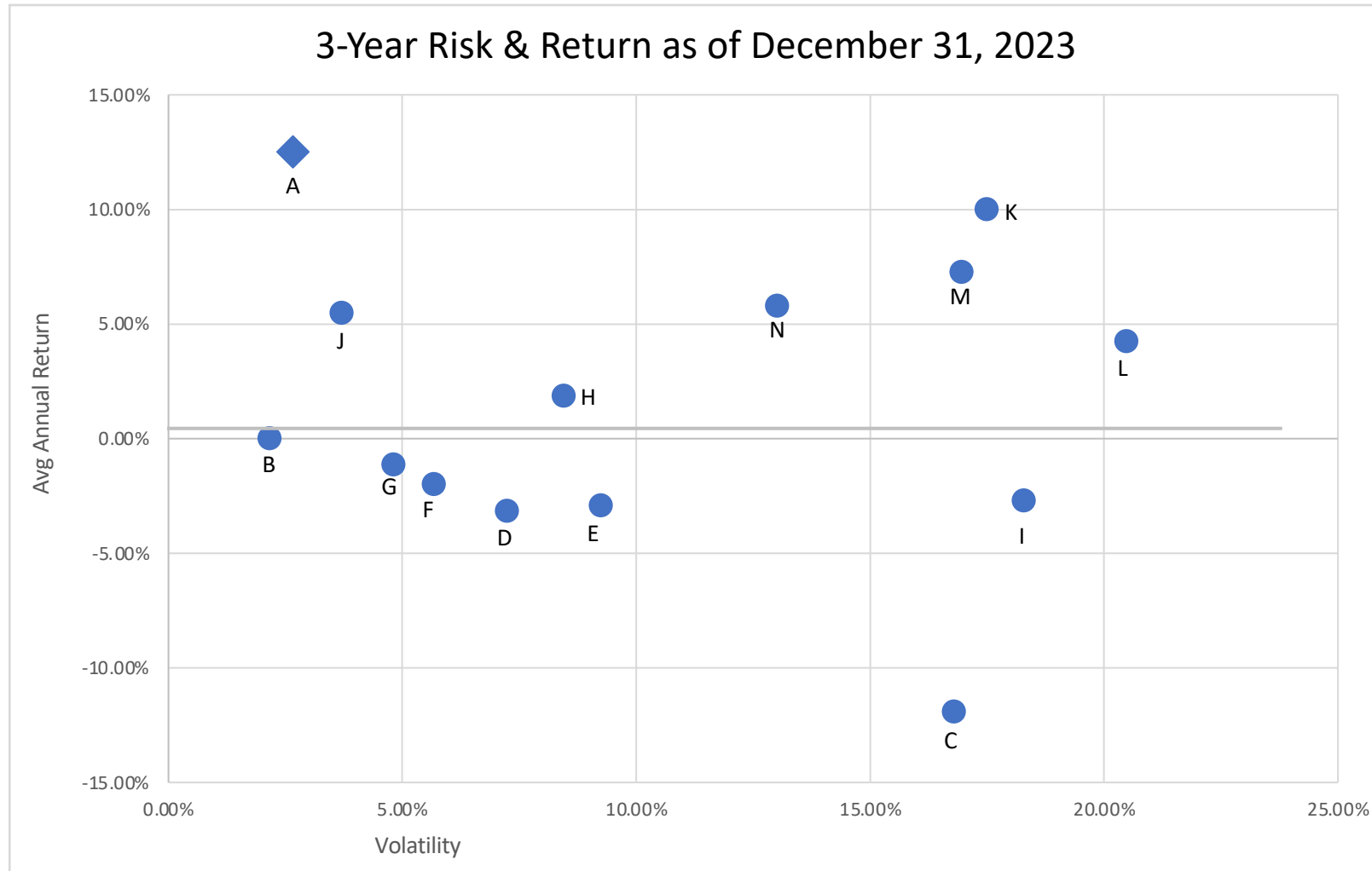
vs. Common Fixed Income & Equity Indices

Performance as of December 31, 2023	YTD	2 Years (ann)	3 Years (ann)	5 years (ann)	3 Year Volatility	3 Year Sharpe Ratio	5 Year Sharpe Ratio
Participant Capital Growth Fund A (acc)	9.47%	10.49%	12.52%	12.56%	2.65%	2.85	3.14
<i>Fixed Income</i>							
Bloomberg U.S. Treasury: 1-3 Year	4.29%	0.69%	0.01%	1.30%	2.17	-1.29	-0.40
Bloomberg US Treasury 20+ Year	2.66%	-15.21%	-11.91%	-2.33%	16.80	-0.83	-0.19
Bloomberg US Aggregate Bond	5.53%	-3.27%	-3.17%	0.83%	7.24	-0.79	-0.17
Bloomberg U.S. Corporate Investment Grade	8.52%	-2.82%	-2.93%	2.12%	9.25	-0.57	0.05
Bloomberg Global Aggregate Bond	7.15%	-1.79%	-2.00%	1.14%	5.68	-0.81	-0.16
Bloomberg Gbl Aggregate Bond Ex-USD (hedged)	8.32%	-0.66%	-1.13%	1.27%	4.81	-0.79	-0.16
Bloomberg High Yield Corporate	13.44%	1.78%	1.87%	4.44%	8.45	-0.05	0.28
ICE BofA REIT Preferred	16.39%	-3.62%	-2.71%	2.08%	18.29	-0.21	0.08
Credit Suisse Leveraged Loan	13.04%	5.99%	5.47%	5.25%	3.70	0.79	0.47
<i>Equity</i>							
S&P 500	26.29%	4.79%	10.00%	15.69%	17.50	0.51	0.69
Russell 2500	17.42%	0.45%	4.24%	11.67%	20.48	0.07	0.37
MSCI World	23.79%	4.06%	7.27%	12.80%	16.96	0.39	0.58
MSCI Europe	19.89%	3.88%	5.80%	9.09%	13.01	0.71	0.60

Source: Participant Capital, Morningstar. Standard Deviation (Std. Dev.): measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). Sharpe Ratio: is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk-adjusted performance. This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party. Not bank guaranteed, may lose value, not FDIC insured.

Participant Capital Growth Fund, LP

vs. Common Fixed Income & Equity Indices



- A Participant Capital Growth Fund A (acc)
- B Bloomberg U.S. Treasury: 1-3 Year
- C Bloomberg US Treasury 20+ Year
- D Bloomberg US Aggregate Bond
- E Bloomberg U.S. Corporate Investment Grade
- F Bloomberg Global Aggregate Bond
- G Bloomberg Gbl Aggregate Bond Ex-USD (hdgd)
- H Bloomberg High Yield Corporate
- I ICE BofA REIT Preferred
- J Credit Suisse Leveraged Loan
- K S&P 500
- L Russell 2500
- M MSCI World
- N MSCI Europe

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Participant Capital Growth Fund, LP

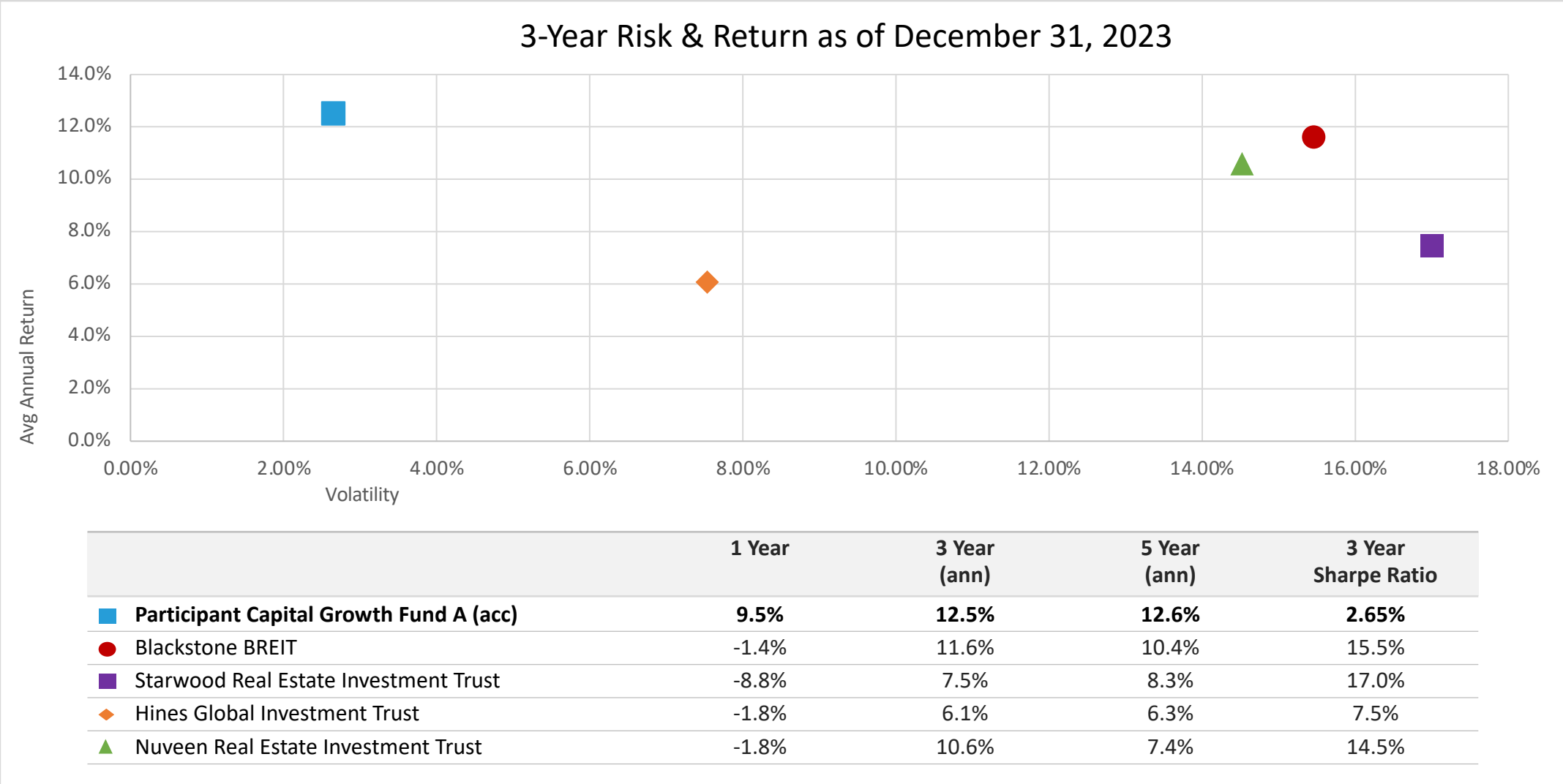
vs. Real Estate Investment Funds

As of December 31, 2023	YTD	2 Years (Ann)	3 Years (Ann)	5 Years (Ann)	2023	2022	2021	2020	2019	3 Year Volatility	3 Year Sharpe Ratio	5 Year Sharpe Ratio
Participant Capital Growth Fund A (acc)	9.5%	10.5%	12.5%	12.6%	9.7%	11.2%	14.9%	11.6%	15.3%	2.65%	2.85	3.14
<i>Private Real Estate Income Trusts</i>												
Blackstone BREIT	-1.4%	3.1%	11.6%	10.4%	-1.4%	7.5%	28.7%	6.1%	11.3%	15.5%	0.43	0.49
Starwood Real Estate Investment Trust	-8.8%	-1.4%	7.5%	8.3%	-8.8%	6.1%	25.1%	6.2%	13.0%	17.0%	0.15	0.27
Hines Global Investment Trust	-1.8%	2.5%	6.1%	6.3%	-1.8%	6.9%	13.2%	4.6%	8.6%	7.5%	0.14	0.23
Nuveen Real Estate Investment Trust	-1.8%	2.6%	10.6%	7.4%	-1.8%	7.0%	26.6%	2.8%	2.3%	14.5%	0.39	0.21
<i>Real Estate Funds</i>												
AB Global Real Estate A USD	10.4%	9.2%	-0.8%	-0.4%	11.4%	-25.9%	25.6%	-5.5%	22.7%	20.1%	-0.07	-0.02
Baron Real Estate Retail	24.7%	-2.7%	2.2%	14.5%	24.7%	-28.6%	24.0%	43.9%	44.1%	23.0%	0.09	0.62
BGF World Real Estate Securities A2 USD	11.8%	-10.2%	-1.6%	0.6%	11.8%	-29.8%	26.8%	-3.5%	23.7%	20.1%	-0.11	0.03
Brookfield Global Listed Real Estate I	7.2%	-9.4%	-0.3%	-0.9%	7.2%	-22.0%	23.8%	-10.4%	20.4%	19.6%	-0.05	-0.05
Cohen & Steers Real Estate Securities I	13.2%	-7.1%	4.5%	5.6%	13.2%	-26.3%	42.1%	-1.8%	31.5%	21.6%	0.19	0.27
Fidelity Real Estate Investment Port	10.9%	-6.6%	4.6%	3.3%	10.9%	-24.3%	42.4%	-7.9%	25.2%	21.6%	0.19	0.16
Franklin Global Real Estate A(acc)USD	10.0%	-9.6%	-0.3%	-0.4%	23.3%	-15.1%	35.6%	-22.0%	6.3%	20.4%	-0.04	-0.02
Goldman Sachs Gbl Real Estate Eq-I Cap USD	9.8%	-9.4%	-0.9%	-1.1%	3.6%	-16.9%	24.3%	-11.9%	15.0%	19.2%	-0.09	-0.05
MFS Global Real Estate I	11.3%	-8.3%	0.5%	3.3%	10.9%	-27.2%	29.5%	1.9%	26.0%	20.5%	0.00	0.16
Neuberger Berman Real Estate I	12.0%	-8.4%	3.1%	5.3%	11.7%	-27.1%	41.7%	-1.4%	31.7%	21.7%	0.13	0.38
PIMCO Real Estate Real Return Strategy I	12.3%	-8.9%	5.3%	5.6%	12.3%	-29.4%	53.8%	-3.6%	29.6%	24.3%	0.22	0.37
Real Estate Select Sector SPDR®	12.3%	-7.1%	4.7%	5.6%	12.4%	-26.1%	46.2%	-2.1%	29.0%	22.3%	0.19	0.27
Vanguard Real Estate Index Institutional	11.8%	-7.6%	3.3%	3.9%	11.8%	-26.2%	40.4%	-4.7%	29.0%	22.0%	0.13	0.19
MSCI World NR USD	23.8%	4.1%	8.1%	11.4%	20.2%	-12.9%	31.5%	6.5%	29.5%	17.0%	0.39	0.58
S&P 500 TR USD	26.3%	5.3%	11.0%	14.3%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.5%	0.54	0.69

Source: Participant Capital, Morningstar. Standard Deviation (Std. Dev.): measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). Sharpe Ratio: is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk-adjusted performance. This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party. Not bank guaranteed, may lose value, not FDIC insured.

Participant Capital Growth Fund, LP

vs. Private Real Estate Investment Funds



Source: Participant Capital, Morningstar. Standard Deviation (Std. Dev.): measures the degree to which a fund’s performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund’s volatility (risk). Sharpe Ratio: is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund’s risk-adjusted performance. This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party. Not bank guaranteed, may lose value, not FDIC insured.

Participant Capital Growth Fund, LP

vs. Real Estate Investment Funds

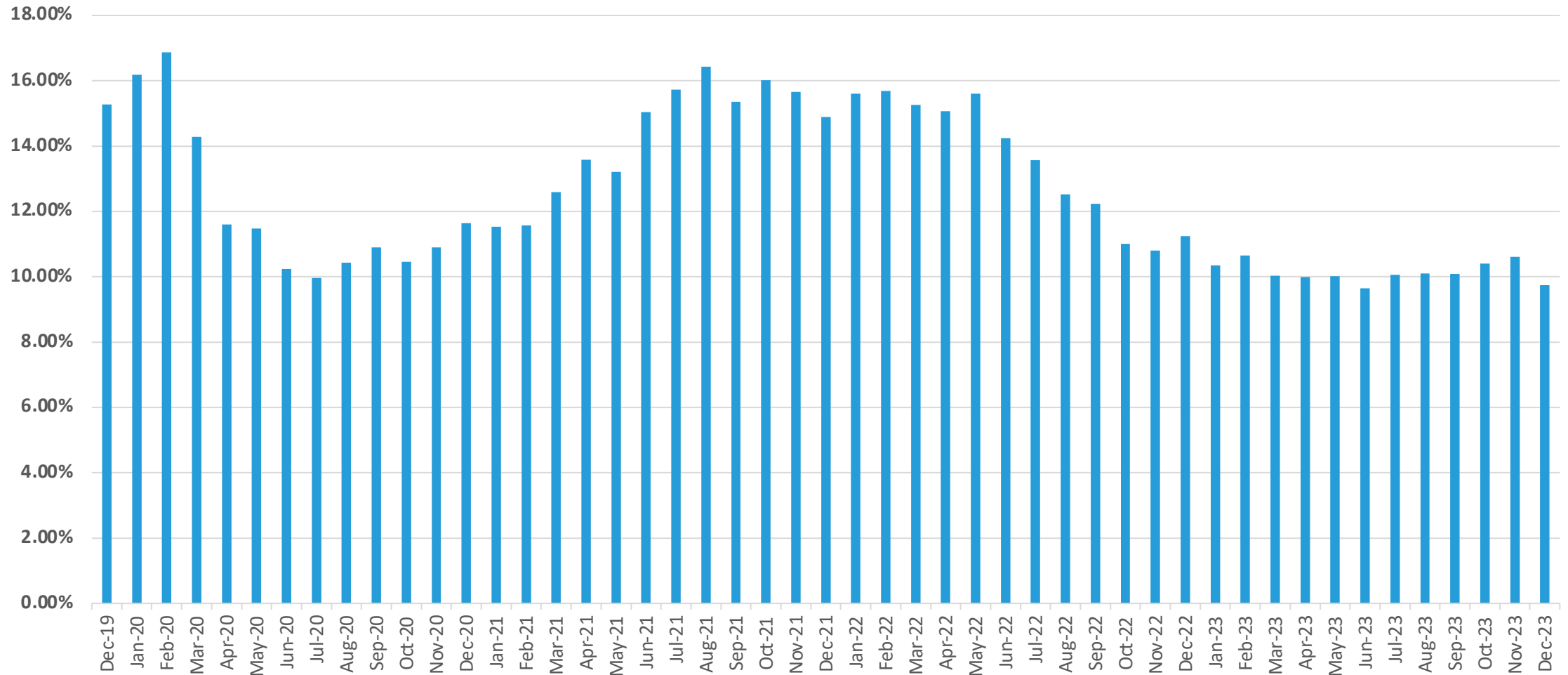


A	Participant Capital Growth Fund A (acc)
B	AB Global Real Estate A USD
C	Baron Real Estate Retail
D	BGF World Real Estate Securities A2 USD
E	Brookfield Global Listed Real Estate I
F	Cohen & Steers Real Estate Securities I
G	DFA Global Real Estate Securities Port
H	Fidelity Real Estate Investment Port
I	Franklin Global Real Estate A(acc)USD
J	Goldman Sachs Gbl Real Estate Eq-I Cap USD
K	MFS Global Real Estate I
L	Neuberger Berman Real Estate I
M	PIMCO Real Estate Real Return Strategy I
N	Real Estate Select Sector SPDR®
O	Vanguard Real Estate Index institutional
P	MSCI World NR USD
Q	S&P 500 TR USD

Source: Participant Capital, Morningstar. Standard Deviation (Std. Dev.): measures the degree to which a fund’s performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund’s volatility (risk). Sharpe Ratio: is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund’s risk-adjusted performance. This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party. Not bank guaranteed, may lose value, not FDIC insured.

Participant Capital Growth Fund, LP Class A (acc)

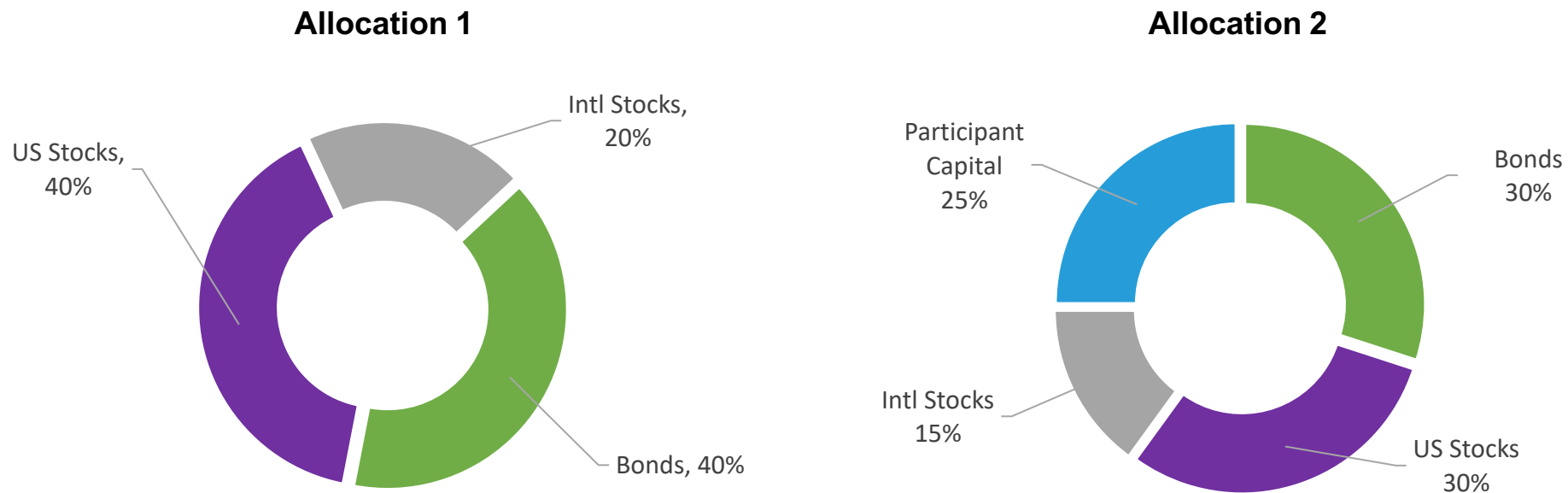
Rolling 12-Month Average Annual Return



Source: Participant Capital, Morningstar. Standard Deviation (Std. Dev.): measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). Sharpe Ratio: is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk-adjusted performance. This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party. Not bank guaranteed, may lose value, not FDIC insured.

Meaningful Allocation to Participant Capital Has Competitive Performance and Reduced Risk

Asset Allocation Ideas



5 Years ending 12/31/23	Return (%)	Standard Deviation (%)	Sharpe Ratio
Allocation 1	9.17	13.29	0.32
Allocation 2	10.02	10.63	1.02

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 12/31/23. *Data is on a one-month lag. Data provided is for informational use only. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. U.S Stocks represented by S&P 500 Index. International Stocks represented by MSCI World Index. Bonds represented by Bloomberg US Aggregate Bond Index. Alternatives represented by Participant Capital Growth. Index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of any fund or strategy. The data and information noted above is based on hypothetical assumptions. It is for informational and illustrative purposes only. This material does not constitute investment advice and should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. The hypothetical models presented do not represent the results that any particular investor actually attained. Actual performance results will differ, and may differ substantially, from the hypothetical performance. Allocation 1 is represented by 40% of the S&P 500®, 40% of the Bloomberg U.S. Aggregate Index, and 20% of the MSCI World Index. Allocation 2 is represented by 30% of the S&P 500®, 30% of the Bloomberg U.S. Aggregate Index, 15% of the MSCI World Index, and 25% of Participant Capital Growth Fund, LP. Blends assume monthly rebalancing. Morningstar and Participant Capital is used to calculate risk and return metrics.

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Key Risks: Investments in real estate assets are subject to varying risks and the Fund's investments will be made with a single developer (RPC) and with a concentration of assets in a specific geographic location, which results in a lack of diversification. All real estate investments may be subject to, among others, the following risks: (i) possible declines in the value of real estate; (ii), risks related to general and/or local economic conditions; (iii) lack of availability of funds; other development risks such as: (iv) overbuilding; (v) extended vacancies of properties; (vi) increases in competition, property taxes and operating expenses; (vii) changes in environmental and/or zoning laws; (viii) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems and/or problems arising out of the presence of certain construction materials; (ix) casualty or condemnation losses; (x) inadequate insurance coverage, or the failure of an insurer to pay on a claim or the insolvency of an insurer; (xi) risks from floods, hurricanes, earthquakes or other natural disasters, including uninsured damages and re-designation of previously designated “non-flood” areas; (xii) risks of future terrorist attacks; (xiii) limitations on and variations in leases/rents; (xiv) changes in interest rates; (xv) changes in construction costs; (xvi) changes in energy prices.

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