



January 16, 2024

Daniel Kodsi, CEO
Participant Capital Advisors LLC
333 SE 2nd Avenue, 30th Floor Miami,
FL 33131

REF: Participant Capital Growth Fund Quarterly Distribution

Dear Valued Investor,

We trust this correspondence finds you well. As part of our ongoing commitment to transparency and open communication, we would like to share the following important update regarding the Fund's distribution for the fourth quarter of 2023 and to provide insights into the upcoming quarter.

The Fund is currently postponing the distribution for the 4th quarter of 2023, however, it anticipates paying a partial distribution once funds become available. There will be a formal communication once the funding has occurred. Additionally, we'd like to inform you that we also anticipate the Fund will continue to make partial payments for the first quarter of 2024.

All real estate businesses have experienced supply chain constraints combined with delays in the delivery of projects, exacerbated by the recent rise in interest rates and increased material costs. However, at the same time, the real estate values in our portfolio have also increased ensuring that we meet the fund's performance objectives and metrics.

Notwithstanding these challenges, it's vital to emphasize that our investment strategy remains robust, supported by a portfolio exceeding \$1.2 billion in commercial real estate projects. Each project is meticulously underwritten by top lenders and capital partners in the industry, reinforcing the resilience and potential of our overall strategy.

Our unwavering commitment is centered on protecting the long-term interests of our investors and maintaining the integrity of our investment strategy. To provide deeper insight into the strength of each project, detailed information on the status and progress is included in the 3rd Quarter 2023 investor report. The 4th Quarter 2023 report will also be out shortly with any new developments.

We genuinely appreciate your understanding and the trust you continue to place in our investment strategy. Should you have any questions or concerns, please feel free to reach out to our investor relations team.

Thank you for your ongoing partnership.
Sincerely,

A handwritten signature in black ink, appearing to be 'Daniel Kodsi', written over a horizontal line.

Daniel Kodsi
Principal on behalf of the general partner Participant Capital Partner INTL, LLC