# National Diversified Fund 12 (NDF12)

Target 16%+ IRR
4–6-year term
In 7+ States with
28+ Buildings

IRONTON CAPITAL

This confidential investment briefing contains an overview of our current funds and does not constitute an offer.

# A love letter from our attorney…

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# Ironton Capital – Current Funds Overview

## For Accredited Investors for Informational Purposes Only – Not an Offer to Invest

IRONTON CAPITAL

| | National Diversified Funds (NDFs) | Short Term Income Funds (STIs) | Medium Term Income Funds (MTIs) | Single Asset Funds |
|---|---|---|---|---|
| Sector | • Real Estate | • Real estate (~80%)<br>• Medical Receivables (~20%) | • Medical Receivables | • Mainly Real Estate |
| Target Returns | • 16%+<br>• 5-6 year timeline | • 8-9% | • 11-13% fixed (based on assets under management AUM) | • 15-20%<br>• 1-5 year timeline |
| Liquidity | • Cash distributed as individual projects cash flow | • Quarterly dividends<br>• Principal back with 30-day notice | • Quarterly dividends<br>• Access to principal after one year lockup | • Varies |
| Fund Size | • $10-20M | • $200M+ | • $100M+ | • $1-10M |
| Individual Investments | • 10-15 | • 200-400 | • 25,000+ | • Varies |
| Tax Advantages | • Targeting depreciation tax shelter | • REIT income treatment | • No tax advantage | • Varies |
| Min Investment | • $50K | • $50K | • $50K | • $50K |

All figures are for discussion; past results do not predict future returns.
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# Our Standard Practices

- We are focused on servicing accredited investors who are typically underserved by other wealth management and private investment institutions.
- We have industry expertise in real estate. When current income is compelling, we also invest in other industries, typically on an opportunistic basis.
- Multiple General Partners in our investment committee invest in every fund and they have 60+ years of experience.
- GP returns start after all Limited Partners (investors) receive their preferred returns.
- A portion of General Partner profits are shared with local charities.
- According to SEC regulations, you'll have to be an accredited investor to participate.

# Working with an expert makes investing easier

## Project Sponsor (SP):

- Selects the physical project
- Arranges and guarantees the financing
- Arranges permitting
- Oversees construction or renovation
- Manages the property
  - Finds and manages the tenants
  - Maintains the property
  - Manages the legalities
- Manages refinancing
- Manages the sale

## General Partners (GP):

- Monitors national & local markets
- Networks to identify opportunities
- Reviews multiple projects
- Selects optimal investments
- Negotiates favorable deals
- Performs extensive due diligence
  - Sponsor reputation and track record
  - Financial, operational and additional aspects
  - Site visits
  - Financial modeling
- Maintains regulatory compliance
- Maintains accounting
- Quarterly reporting to LPs

## Limited Partners (LP):

- Chooses Fund
- Decides investment size
- Reads quarterly reports
- Re-invests or Deposits returns
- Enjoys passive financial freedom

# Ironton Capital – The Investment Team

## Brent Guyor, CEO & GP

- 25+ years RE Acquisition, Development, Land Use across multiple states
- 15+ years Owning & Managing Rental Properties
- 20%+ IRR lifetime investment record
- $1B+ in transactions successfully completed
- VP of Acquisitions, Centex Homes, West Division
- Former Director of Finance, Intrawest, CO Region
- Former Accountant, KPMG, specializing in Mortgage Banking

## Richard Landry, GP

- Responsible for leading investment procurement & research at Ironton
- Former CFO of BOD Capital, a $160mm AUM multifamily value-add PE firm
- Former CIO of a $2B Family Office
- Led capital markets & corporate advisory services for a boutique investment bank, & quantitative research for hedge funds
- 10+ years experience in private equity, corporate finance, hedge fund, investment banking industries

## Lon Welsh, Founder & GP

- 8+ years in strategy consulting: Deloitte, Accenture
- 20+ years of commercial RE acquisition, development
- 20%+ IRR over lifetime
- Founder / CEO largest independent Colorado brokerage, Your Castle RE, 750+ agents, 5,200+ annual deals, $2+ billion annual sales; Exit to P.E.
- Founder of First Alliance Title, large title and escrow company, Exit to Compass
- On Board of Directors for Boys and Girls Clubs Denver & Amelia Island, Cummer Art Museum Jacksonville and Christian Living Communities Denver

# Executive Summary

| | |
|---|---|
| EXPECTED IRR | Annual 16-20% |
| TERM | 4-6 years with two 1-year extensions if needed |
| ACCESS TO PRINCIPAL | No liquidity |
| TAX ADVANTAGES | Option for accelerated depreciation |

4 PILLARS OF DIVERSIFICATION: Every NDF diversifies in four important ways to manage risk. Our priority is preservation of your investment capital and maximizing returns by diversifying strategically.

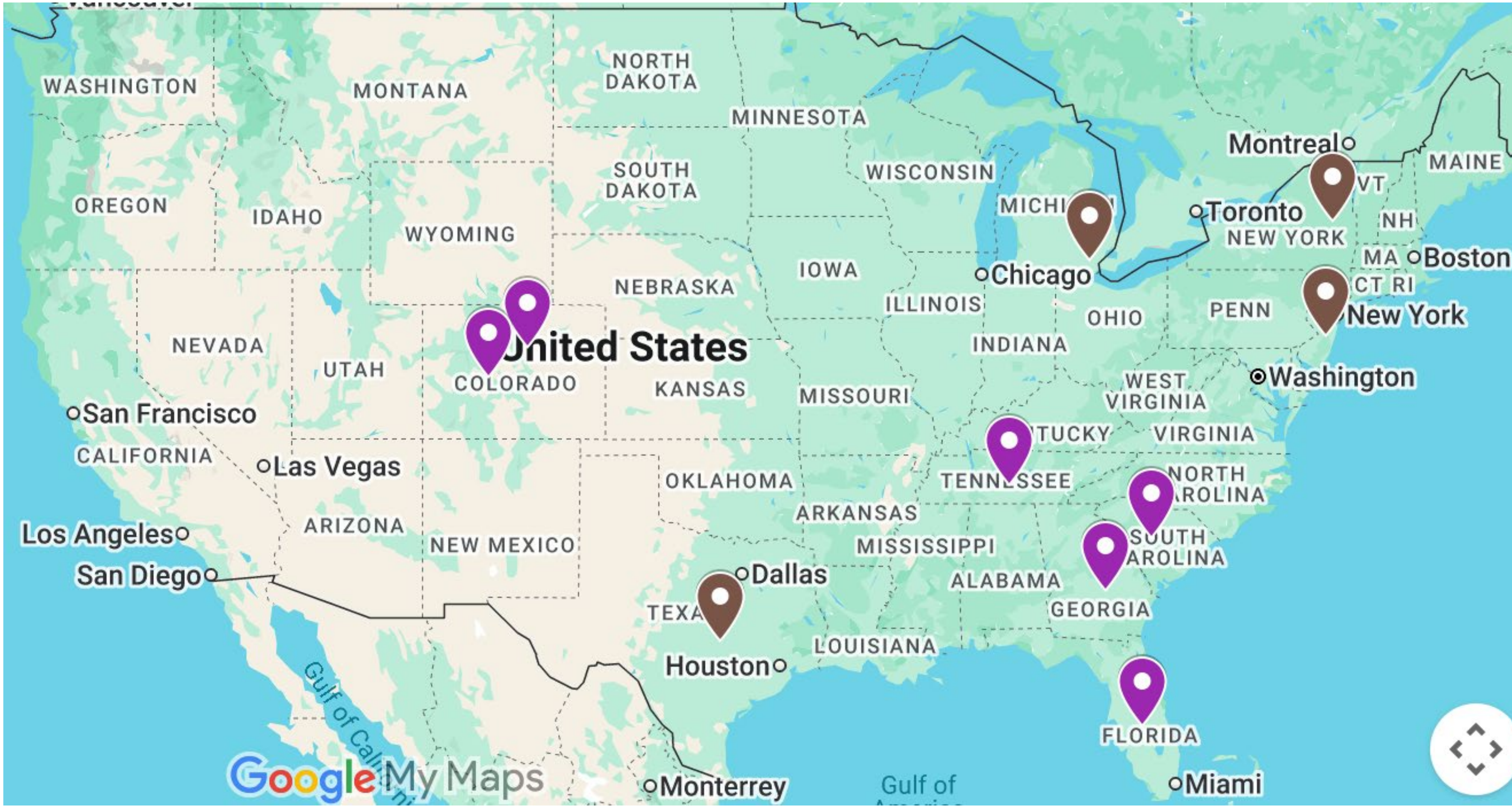
| | |
|---|---|
| GEOGRAPHY | 10+ States |
| ASSET CLASS | Multifamily, Residential, Industrial, Medical Receivables Finance |
| STRATEGY | Value Add and New Construction, Medical Receivables |
| SPONSOR | Five Proven Sponsors across 25+ buildings |

# NDF12 Seed Investments Overview

| Investment | Location | # Bldg | Asset class | Strategy | Years to full exit | % of NDF 12 (projected) |
|---|---|---|---|---|---|---|
| 1 Hill Pointe | FL,SC,GA,TN | 25 | Multifamily | New Build | 5 | 19% |
| 2 PFD | N/A | 0 | Medical | A/R | 3 | 8% |
| 3 Waverly Lake | MI | 1 | Multifamily | Value Add | 4 | 16% |
| 4 Eagle35 | TX | 1 | Industrial | New Build | 4 | 22% |
| 5 900 Mariposa | CO | 1 | Multifamily | New Build | 1 | 18% |
| 6 Brookridge MR | NY/NJ | 0 | Medical | A/R | 4 | 17% |
| **Total, or weighted average** | | **28** | | | | |
| ***Projected Portfolio LP IRR*** | | **16-20%** | | | | |

# Geographic Diversity

## The investments in NDF12 will cover much of the US, limiting your geographic risk



# HILLPOINTE

## Workforce Housing New Development Fund

### Investment Profile

- **Asset class:** Workforce Multifamily
- **Geography:** Multiple projects, primarily in FL, GA, TN, TX, and SC
- **Strategy:** Development.
- Fund only open to large investors with investments over $3 MM.

### Investment Metrics

- Expected 6-7-year hold
- Target LP IRR: 22% ***Prior history suggests potential for sizeable upside***
- *Earlier funds by sponsor delivered 30%+ to LP*

### Description

- Focus on Southern States
- Build 20-24 apartment complexes.
- Off-market, open to repeat investors only.
- Hillpointe remains one of Ironton's largest investments across the company's total portfolio

### Sponsor

- Hillpointe is exclusively focused on work force apartment development in SE US.
- Extreme cost advantage – can build new units $50-60K / door cheaper.
- Vertical integration is key advantage, esp. in current supply chain environment.
- Dedicated labor team drives rapid build times.

### Highlights

The fund targets the **severe supply/demand imbalance** in workforce multifamily housing across the Sun Belt by developing **high-quality apartments at a lower cost** than competitors. This is a **high-demand, high-resilience opportunity** to develop workforce housing at a cost advantage, securing strong investor returns in a stable and growing market. Why Workforce Multifamily Housing?

- Severe housing shortage in the workforce segment (60-120% of area median income).
- 90%+ of new multifamily units are Class A/Luxury, leaving a major gap in affordable options.
- Recession-resistant asset class with historically high occupancy rates.

# HILLPOINTE Market Update

## Workforce Housing New Development Fund

## Market Update

### Market Overview

- Multifamily fundamentals continued to normalize in Q4, following a historic supply cycle. Trailing 12-month net absorption reached approximately 360,000 units, broadly in line with long-term averages, while demand remained healthy despite elevated deliveries
- National occupancy declined modestly to 94.8%, reflecting year-end seasonality and lease-up activity at newly delivered communities. Vacancy remains stable given the magnitude of new supply absorbed
- Rent growth remained subdued in 2025 (approximately -1.7% annualized), but **forecasts call for a return to positive effective rent growth beginning in 2026, with projected growth of ~1.8–2.8% annually through 2028**
- Supply is clearly rolling over. Roughly 497,000 units were delivered in 2025, but **new construction starts declined materially (~44% below peak levels), signaling a sharp drop in new completions beginning in 2026–2027**

### Market Outlook

- Forward supply indicators point to tightening conditions. Development starts have fallen approximately two years in a row, setting up a meaningful decline in new deliveries and a thinner construction pipeline
- **Affordability continues to favor rental demand, with elevated home prices, higher mortgage rates, and limited single-family inventory reinforcing renter household formation**
- **Construction costs remain structurally elevated, but limited capital availability and disciplined lending standards are reducing speculative development and supporting future rent growth**
- Capital markets are stabilizing. Agency lenders (Fannie Mae and Freddie Mac) remain active, private credit is filling gaps, and investor sentiment toward multifamily has improved, with the sector continuing to rank as the top preferred asset class among U.S. investors
- The market is transitioning from peak supply toward a more balanced environment, positioning well-located, vertically integrated development platforms to benefit from improving supply-demand dynamics over the next several years

# HILLPOINTE
## Workforce Housing New Development Fund

### Progress Update

**Construction & Lease-Up Progress**

- The Fund now includes 18 active investments under construction, totaling 5,544 units across Florida, Georgia, Tennessee, North Carolina, Texas, Arizona, and Colorado
- Construction remains on schedule portfolio-wide, with multiple projects advancing through interior framing, drywall, and mechanical phases as vertical completion approaches across several assets in 2026–2027
- No lease-up assets exist yet; the portfolio remains fully in development, with the first wave of major deliveries expected to begin in 2026

**Portfolio Outlook & Execution**

- Execution remains disciplined, with development timelines holding and no material delays reported.
- A significant delivery cycle is expected to begin in 2026, led by large-scale assets including Cartersville, Savannah, Covington, Pensacola, Durham, and Cleveland, among others.
- With approximately $399.4M in development equity committed and $1.14B in total development cost, the Fund is well capitalized for continued deployment and transition into the 2026–2027 lease-up cycle.
- The pipeline remains diversified across growth markets in the Southeast and Sunbelt, positioning the Fund to deliver into improving forward supply conditions.

**Capital Events & Financing**

- In October 2025, the Fund closed a construction loan for Pointe Grand Four Corners with Truist Bank, supporting continued progress on the project.
- The Fund continues to actively manage lender relationships as additional projects advance toward vertical completion and future financing milestones.
- No refinances or dispositions occurred during the quarter as the portfolio remains in active construction.

## Current Portfolio Allocation

| Property | Location | Units | Development Budget ($M) | Development Equity ($M) | Delivery Date | Status |
|---|---|---|---|---|---|---|
| Pointe Grand Cartersville | Cartersville, GA | 312 | $58.60 | $20.50 | Q2 2026 | Under Construction |
| Pointe Grand on Chatham | Savannah, GA | 300 | $58.50 | $20.80 | Q4 2026 | Under Construction |
| Pointe Grand Cleveland | Cleveland, TN | 228 | $42.20 | $14.00 | Q1 2027 | Under Construction |
| Pointe Grand Covington | Covington, GA | 216 | $41.10 | $14.80 | Q1 2027 | Under Construction |
| Pointe Grand Fleming Island | Fleming Island, FL | 312 | $59.00 | $20.70 | Q4 2026 | Under Construction |
| Pointe Grand Four Corners | Clermont, FL | 288 | $60.40 | $21.20 | Q4 2026 | Under Construction |
| Pointe Grand Gainesville | Gainesville, FL | 300 | $56.80 | $19.00 | Q1 2027 | Under Construction |
| Pointe Grand Pensacola | Pensacola, FL | 228 | $43.00 | $15.20 | Q1 2026 | Under Construction |
| Pointe Grand Bayshore | Tampe, FL | 408 | $98.80 | $34.60 | Q1 2027 | Under Construction |
| Pointe Grand, Durham | Durham, NC | 260 | $50.50 | $17.70 | Q2 2027 | Under Construction |
| Point Grand Vero Beach | Vero Beach, FL | 224 | $48.60 | $16.90 | Q1 2027 | Under Construction |
| Point Grand Barrow | Bethlehem, GA | 324 | $63.00 | $22.00 | Q3 2027 | Under Construction |
| Point Grang Valleyview | Gypsum, CO | 324 | $97.20 | $34.00 | Q3 2027 | Under Construction |
| Point Grand Mesa | Mesa, AZ | 276 | $61.80 | $21.60 | Q3 2027 | Under Construction |
| Point Grand Oak Ridge | Oak Ridge, TN | 378 | $72.70 | $25.40 | Q3 2027 | Under Construction |
| Point Grand Greenville | Greenville, NC | 337 | $60.20 | $21.10 | Q1 2027 | Under Construction |
| Point Grand Columbus | Columbus, GA | 424 | $77.40 | $27.10 | Q2 2027 | Under Construction |
| Point Grand Whites Creek | Nashville, TN | 405 | $92.90 | $32.50 | Q3 2027 | Under Construction |
| | ***Total*** | ***5,544*** | ***$1,142.70*** | ***$399.10*** | | |
| | | | *Loan To Cost (LTC)* | *65%* | | |

# HILLPOINTE

## Photos of Past Projects






# PFD

Proven Sponsor with a three-year investment that generates cash to pre-fund our fund's expenses and reduce the need for unexpected capital calls

IRONTON CAPITAL

### Investment Profile

- **Asset class:** Medical Receivables. .
- **Geography:** National
- **Strategy:** Sponsor provides financing solutions for Medical Service Providers (MSPs), via Letter of Credit (LOC) advance against outstanding medical receivables, or discounted purchase of Letter of Protection (LOP) receivables.

### Investment Metrics

- Expected 3-year hold.
- Target LP IRR: 8.9%

### Description

- Over 10,000 individual AR invoices
- Typical file value under $10,000 (limited insurance push back, unless invoice information is incomplete)
- Partnering specifically with medical and legal providers with a solid track records in the medical receivables business

### Sponsor

- Executive team has over 20+ years of experience in the medical industry; private & public companies, R&D, and alternative financing
- Sponsor never experienced a loss of principal capital since the initial fund's inception in 2017
- 21 consecutive quarters of full dividends paid to investors

### Highlights

- The Current Fund generates over $2mm monthly in gross collections.
- PFD continues to pay as scheduled; timing and dollar amounts have not missed a payment.
- The high coverage of the dividend continues to provide confidence in the strength and liquidity of this investment.
- The fund is diversified, with over 25,000 small AR loans at any given time, and it collects payments from large insurance companies, not patients.

# Waverly on the Lake

## Value-Add Multifamily in Belleville, MI

IRONTON CAPITAL

### Investment Profile

- **Asset class:** Multifamily
- **Geography:** Michigan
- **Strategy:** Value Add/Renovation. We believe we are acquiring a property that has the potential for value creation and growing rents.

### Investment Metrics

- Expected 4–6-year hold.
- Target LP IRR: 17%
- Acquired at going-in cap rate of 8.71% (T12) with a purchase price of $83.75 million ($79K/door). We are conservatively projecting an exit at $159K per door.

### Description

- This property is a 1,046-unit garden-style apartment in Belleville, MI. Spanning 99 acres with 40 buildings, the property offers a blend of scale, location, and value-add potential.
- Located between Wayne County and Ann Arbor, the property benefits from a strong job market.
- This is Ironton Capital's third investment with this sponsor.

### Sponsor

- Since its inception in 2002, the sponsor has built a strong reputation in the multifamily real estate sector, with a proven history of owning, developing, or renovating over 35,000 units across eight states and achieving total transaction values exceeding $4.0 billion.
- With 14 projects totaling 4,168 units either ongoing or planned in southeastern Michigan, the sponsor can leverage its scale to secure favorable pricing for labor and materials.

### Highlights and Progress

The Sponsor is still exploring the sale of some land to an outside development group and that potential Buyer is still performing due diligence and negotiating with the sponsor. The area in question would add value to the overall Waverly apartment development with additional infill of what would likely be a nice townhouse development project, and it also fills in open space next to an area that the city is leasing for a pickleball courts park. The Sponsor is targeting a sale price of $2M for that land, and this was never carried in the original proforma for the property and would be a complete addition to original returns.

# Waverly on the Lake

## Multifamily Value-Add in Belleville, MI

IRONTON CAPITAL

### Progress Update (as of 1Q 2026)

Waverly continues to demonstrate strong operating momentum as renovations progress and capital improvements advance ahead of schedule. Performance remains aligned with underwriting expectations, with several metrics trending favorably.

- **Renovations accelerating**: 29 units were completed in Q4 with an additional 39 units currently under construction. Renovated units are achieving an average rent premium of $445 and generating a 28.4% ROI, reinforcing the strength of the value-add strategy. Renovations completed to date have averaged approximately $18,800 per unit
- **Stable occupancy and leasing momentum**: Physical occupancy reached 90% through year-end, with a 95% leased rate reflecting continued demand during active construction. In Q4 alone, the property recorded 72 move-ins versus 44 move-outs, producing positive net absorption and continued rent roll stabilization. Out of 1,046 total units, 936 were occupied at year-end, with additional units leased and scheduled for move-in
- **Rents holding firm**: Average leased rents remained steady at $1,210, in line with budget projections despite ongoing renovations and capital work
- **Financial performance:** Year-end NOI totaled $6.6M compared to a $6.8M budget, while net income reached $1.8M, significantly outperforming the $1.2M budget
- **Capital projects advancing**: Furnace replacements are now 100% complete across 746 units. Window replacements have reached approximately 70% completion (1,000 of 1,400 units), with siding, exterior lighting, and additional common-area improvements progressing on schedule. Major exterior scope remains on track for completion in 2026

### Outlook

Waverly continues to perform in line with — and in certain areas ahead of — underwriting expectations. Strong renovation economics, steady occupancy during construction, and continued leasing demand position the asset favorably as capital improvements progress through 2026. Management remains encouraged by early performance indicators and believes the asset is well positioned to outperform initial projections as stabilization continues.

# Waverly on the Lake

## Actuals



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# Eagle 35

## New Development of Industrial Warehouse in Austin, Texas

IRONTON CAPITAL

### Investment Profile

- **Asset Class:** Industrial
- **Geography:** Austin, Texas
- **Strategy:** Develop/build a Class A+ industrial facility.

### Investment Metrics

- Expected 3-year hold.
- Target LP IRR: 15.3%
- Likely to have IRR upside based on prior track record with this Sponsor

### Description

- This presents a unique investment opportunity in a strong-performing industrial submarket. The infill site is situated just north of Austin, at the heart of significant population and economic growth.
- **Land Closing Target:** April 2025
- **Construction Target:** June 2025
- **Initial Occupancy Target:** October 2026
- **Stabilization Target**: August 2027
- **Exit**: March 2028

### Sponsor

- Provident Realty Advisors.
- Focuses on TX and Southeastern US.
- Project workflow split between upgrades and development projects
- $5.9 B total lifetime projects.
- Currently $2.7B assets under management.
- 14.7 million SF industrial built.
- 4,400+ hotel keys (rooms) built.
- 15,000+ multifamily units built.

### Highlights

- The project takes advantage of its strategic location within the growing Round Rock industrial MSA, providing easy access to major interstate highways. The Round Rock MSA population is forecasted to grow 41% by 2030, further proving the rabid growth surrounding this project.
- The project is designed to fulfill tenant demand in the area with multi-tenant capabilities and excellent functionality
- Austin industrial market experienced its 42nd consecutive quarter of positive net demand, reaching an all-time high asking price of $14.25 per square foot. The demand for industrial space in Austin remains strong, and there is currently no construction underway in the submarket.

# Eagle 35

## Progress and Market Overview

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### Construction Progress

- Site work and vertical construction progressing on schedule
- Buildings 1 & 2: steel delivered, panel installation underway
- Building 3: slab complete; vertical work beginning
- Project remains on track for delivery in mid-to-late 2026

### Leasing & Execution

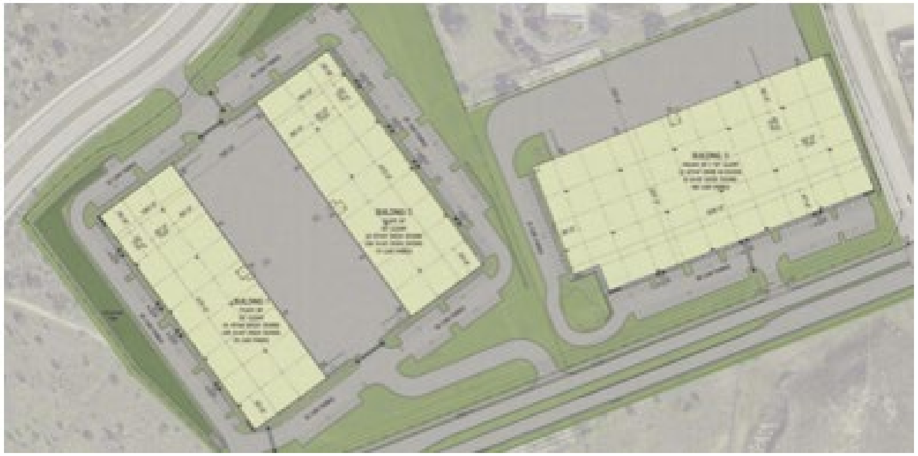
- Cushman & Wakefield engaged as leasing broker
- Property actively being marketed with early tenant outreach underway
- Phased delivery expected to support early leasing momentum and faster stabilization

### Market Positioning

- Round Rock's vacancy increase continues to be driven by older, oversized, or obsolete product, not modern small-bay industrial supply.
- Leasing activity increased 20% QoQ in Q4 2025 (~1.9M SF signed)
- **Eagle 35 will be one of the only modern Class A small-bay options** in the submarket upon delivery.
- Austin recorded its 46th consecutive quarter of positive net absorption, demonstrating resilient tenant demand.
- Market conditions are expected to tighten over the next 12–18 months, favoring well-timed, high-quality supply like Eagle 35.

# Eagle 35

## Renderings

# Eagle 35

## Actual Aerial Photos & Rendering

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# 900 Mariposa

## Residential Single-Family Developer in Colorado

IRONTON CAPITAL

### Investment Profile

- **Asset Class:** Residential Real Estate
- **Geography**: Denver, CO
- **Strategy:** New construction of two for-sale duplexes

### Investment Metrics

- Expected 2-year hold
- Target LP IRR: 15.6%

### Description

- This presents a unique investment opportunity to develop four for-sale duplex units in an underserved, high-demand neighborhood just south of downtown Denver
- Vertically integrated team and strong relationships with local professionals ensure streamlined execution.

### Sponsor

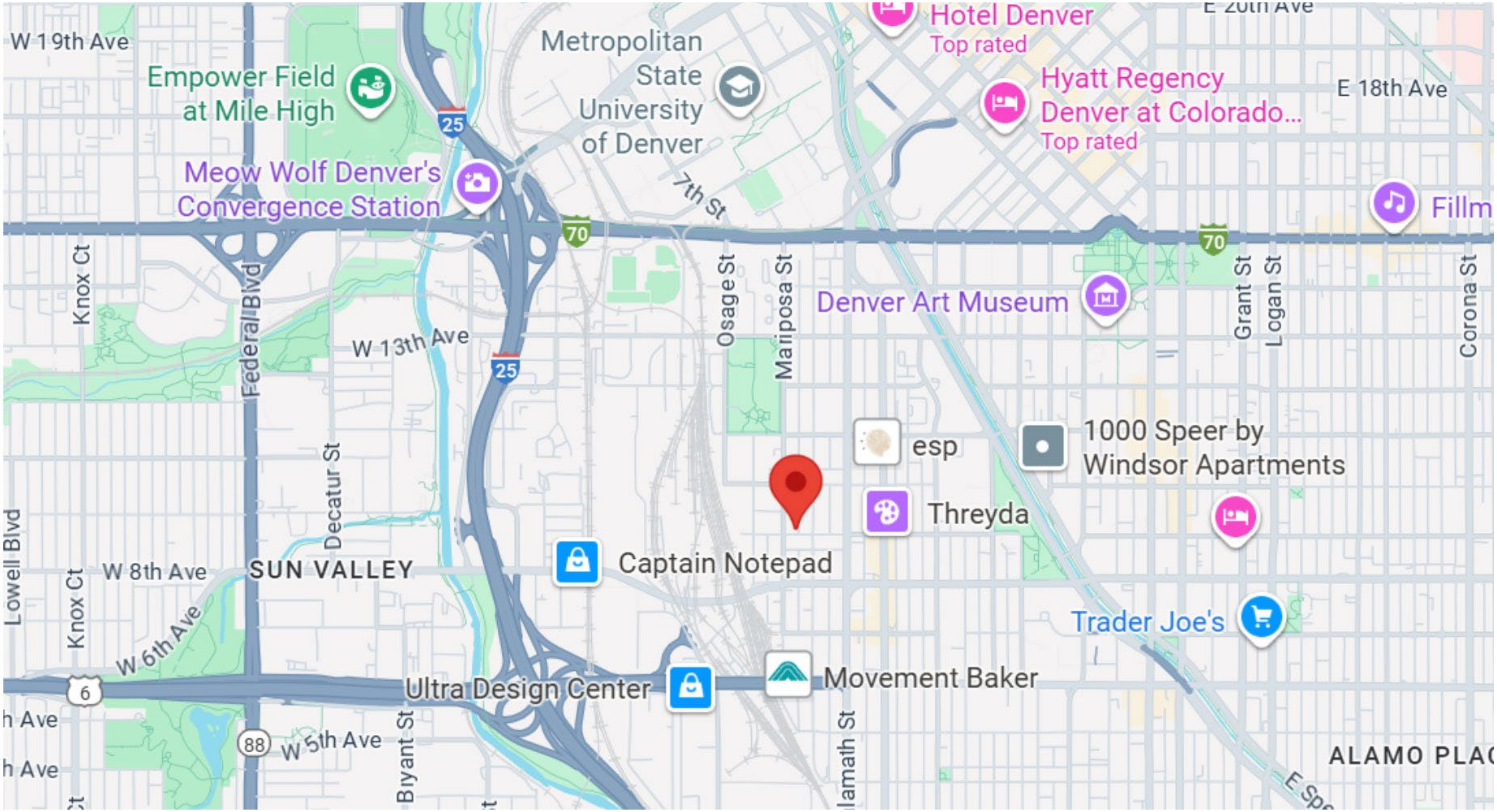
- Sponsor is a boutique real estate development firm based in Denver
- Over 50 years of combined experience, 200+ remodels, and 100+ new builds completed
- Currently manages an active portfolio exceeding $25M

### Highlights and Progress

- Two duplexes (four units total), each with 3 bed / 3.5 bath, basement, 3rd-floor deck, and 1-car garage. Moderate finishes for cost efficiency; stair design allows for potential lock-off basement apartments.
- Strategically located with easy access to downtown Denver, major highways, and the Tech Center. 15 min walk and four-minute drive from preferred site of new Denver Bronco stadium
- The sponsor is making great progress and remains on budget and on schedule
- Expecting Certificate of Occupancy (CO) to be issued by mid-July 2026

# 900 Mariposa

## Prime Location



# Brookridge MR

## Provider Finance Facility: No-Fault Medical Receivables, Special Purpose Vehicle SPV

IRONTON CAPITAL

### Investment Profile

- **Asset Class:** Medical Receivables
- **Geography**: New York, NY
- **Strategy:** Purchase medical provider claims arising from No-Fault Personal Injury Protection (PIP) insurance claims

### Investment Metrics

- Expected 4-year hold
- Target LP IRR: 14%

### Description

- Investment provides capital to purchase medical receivables tied to New York no-fault PIP claims, allowing providers to receive cash immediately rather than waiting 12-24 months for settlement
- Strategy targets an uncorrelated asset class with returns driven by statutory insurance frameworks and claims recoveries rather than broader market cycles

### Sponsor

- Track record of deploying and managing an initial tranche of $30M in 2024 currently outperforming original bullish projections
- Underwriting framework validated through analysis of over 160,000 claims and further validated through the deployment, reinvestment, and recovery behavior in Tranche 1 containing 81,000 claims.

### Highlights

- This finance facility is a follow-on opportunity from an initial successful Tranche 1 investment, which deployed $30M beginning in March 2024 and has materially outperformed original underwriting Tranche 1 has already funded claims equal to approximately 2.9x original called capital, with an average purchase price of 36% of claim face value and realized recoveries averaging 83% of face value.
- **Experienced Claim Aggregation and Litigation Partners:** This facility continues the the successful collaboration with National Claims Funding Corp (NCFC) and The Sanders Law Firm (SLF). NCF's claim administrators and data engineers have deep experience in medical coding, billing systems, and marketing legal services . SLF has been a leading no-fault claimant attorney since 1967
- **Diversified across broad set of insurance carriers**—Travelers, Allstate, GEICO, and Progressive—all of which are subject to solvency, reserve, and capital requirements

# Brookridge MR

## Provider Finance Facility: No-Fault Medical Receivables, Special Purpose Vehicle SPV

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### Other Investment Strengths

- **Growing Demand**: Medical providers across New York continue to face working capital pressures driven by delayed reimbursements and administrative complexity. This has resulted in a robust and expanding pipeline of claims available for purchase. NY has the fourth most drivers in the US (12.2M)
- **Active Oversight and controls:** Sponsor maintains full discretion over claims purchasing parameters, budgets, and capital deployment over the term of the facility, supporting disciplined underwriting and sensitivity to changing market or insurer dynamics
- **Uncorrelated Asset Class:** New York N-Fault medical receivables are an uncorrelated asset class, with returns driven by statutory frameworks and claims behavior rather than broader market cycles

### Key Risk Mitigators

- **Statutory consistency**: New York's no-fault PIP laws (Regulation 68) have been in place since 1974. PIP benefits are capped at $50K per person and cover medically necessary treatment, lost earnings, and reasonable expenses while notably excluding pain and suffering claims and open-ended wellness plans. These consistent parameters reduce providers incentive to exorbitantly mark-up claims beyond their value.
- **Empirical Validation**: Underwriting framework was developed using multi-year historical claims date (over 160k claims) and further validated through the deployment, reinvestment, and recovery behavior in Tranche 1 (81k claims). Tranche 2 also benefits from the existing provider relationships curated in Tranche 1 in addition to refined purchasing protocols, and fully built operational, data, and reporting infrastructure.

# Summary of Returns and Expenses

| | National Diversified Portfolio 12 (NDF12) |
|---|---|
| Target net return (IRR) | 16%+. |
| Term (Note 1) | 4-6 years, with two one-year extensions if needed. |
| Preferred returns paid to limited partner (LP) / equity investors | 8% annual, non-compounding for Class A. 5% annual, non-compounding for Class B. If cash generated during project is not sufficient, preferred return is paid in future periods or at the sale / refinance. No incentive to GP until all preferred is up to date. |
| Depreciation / tax losses | All depreciation allocated to Class B shares. Class A does not receive depreciation. |
| Carried Interest per project | After preferred is paid<br>72% of additional return to LP/equity providers and 28% to GP until 20% IRR.<br>After 20% total gross IRR, 70% to LP/equity, 30% to GP.<br>After 30% total gross IRR, 60% to LP/equity, 40% to GP. |
| GP invest their own funds? | Yes, 2-5%. |
| One-time acquisition fee | A flat fee of $55,000, divided pro-rata among LP. |
| Annual management fee | A flat fee of $106,000, divided pro-rata among LP. |
| Other expenses | Audit, tax, and fund administration by third parties is estimated to cost $40,000 - $50,000 per year. If there are 90 investors in the fund, that is $560 per investor. |

Note 1: We'll have language in the fund documents that we'll try to buy out investors that need to exit early, but it's not assured that there will be liquidity.

# Our Investors

"Before Ironton, the performance of my retirement assets had been inconsistent at best even under professional management. I believe I have moved my money from and unpredictable market subject to many economic factors and significant risk, to a fundamentally sound business model that is a hedge against inflation. I have confidence in the leadership/management team at Ironton and would recommend their funds to family and friends with confidence." ~ John S.

"I had set a goal years ago of how much I wanted to generate in passive income from equity produced by my hard work as the owner of a small business for 13 years. Based on the projected returns on the National Diversified Funds as well as periodic cash flows generated by the Short and Mid Term Funds, I've been able to establish a profile of investments that is anticipated to outperform my original goals. This relationship has allowed me to move from active to passive income." ~ Justin H.

"We all know that interpreting current market conditions and determining where to invest is incredibly challenging in this environment right now. I have always been ready to invest in Ironton Capital funds. Lon has a freakish ability to understand and analyze real estate deals. Lon has surrounded himself with a great team of like minded experienced investors that know where and when to direct funds for maximum gain." ~ Tom M.

# 100% Satisfaction Guarantee

Review all the chosen investments when the portfolio is complete. If you aren't 100% satisfied with every investment, then ***we'll give you your money back***.

IRONTON CAPITAL

# Funding the Investment

There are many ways our investors have funded their investments:

- Cash
- SD-IRA (self-directed IRA)
- Take cash out with LOC on a 1031x property before sales (tax-free distribution)
- HELOC (home equity line of credit)
- 2nd mortgage LOC (line of credit) on an investment property with a lot of dead equity
- We can run any of the above analysis with you to go over with your financial advisors to see if Ironton Capital funds can bridge a gap in your portfolio.

# Next Steps!

IRONTON CAPITAL

**You must be an accredited investor by meeting one of these criteria:**

- Single household income over $200,000 in two or more recent years
- Dual HH income over $300,000 in two or more recent years
- Investable assets over $1,000,000 (excluding primary residence)

**We would love to hop on the phone with you and answer all your questions!**

Please use this direct link to book a 15 minute call with our Investors Relations Team. If you are already working with our team members, you will be able to choose their name from the dropdown menu and find a time that fits your schedule.

https://irontoncapital.com/booknow

## What is your family's favorite charity?

The GP's have donated over $250,000 to these charities in the past five years. We are excited to give more as we succeed together. We plan to donate at least 10% of our profits either to local charities, or non-profits chosen by the limited partners so let our IR team know your family's favorite charity!

BOYS & GIRLS CLUBS METRO DENVER *Helping Kids. Building Communities.*

Ronald McDonald House Charities® Denver

Children's Hospital Colorado

DENVER ZOO