

Short Term Income Fund (STI):

A rainy-day cash reserve option with higher income than most money market accounts *and* taxed at REIT rate

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



CONFIDENTIAL

A love letter from our attorney...



CONFIDENTIALITY

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Investments in the Fund will be offered exclusively to financially sophisticated, accredited investors, high net worth individuals, family offices and institutional investors capable of evaluating the merits and risks of an investment in the Fund. Interests in the Fund are highly speculative and illiquid investments that involve substantial risk. No active secondary market in the interests exists, and the Fund does not anticipate that any such market will develop. Interests in the Fund are suitable investments (if at all) only for a limited portion of the risk segment of an investor’s portfolio. Investors could lose all or substantially all of their investment in the Fund. The Company will not be registered as an investment company under the Investment Company Act of 1940. In addition, neither the Company nor its affiliates will be registered as an investment advisor under the Investment Advisors Act of 1940. Consequently, Prospective Investors will not be afforded the protections of any of those laws and regulations.

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FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements; in particular, statements about the plans, strategies and prospects of the Fund. These statements are based on our current expectations and projections about future events. The words “may,” “will,” “should,” “expect,” “plan,” “seek,” “intend,” “anticipate,” “believe,” “estimate,” “aim,” “potential” or “continue” or the negative of those terms or other similar expressions are intended to identify forward-looking statements and information. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates. These forward-looking statements are based on assumptions and estimates by management the Fund that, although believed to be reasonable, are inherently uncertain and subject to risks and uncertainties that could cause actual results to differ from historical results or those anticipated or predicted by such forward-looking statements. Considering these risks and uncertainties, the matters referred to in the forward-looking statements contained in this presentation may not, in fact, occur. The Fund undertake no obligation to update or revise any forward-looking statement after the date of this presentation as a result of new information, future events or otherwise, except as required by law. The Fund qualifies all of its forward-looking statements by these cautionary statements.

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Ironton Capital – Current Funds Overview

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



	National Diversified Funds (NDFs)	Short Term Income Funds (STIs)	Medium Term Income Funds (MTIs)	Single Asset Funds
Sector	<ul style="list-style-type: none"> Real Estate 	<ul style="list-style-type: none"> Real estate (~80%) Medical Receivables (~20%) 	<ul style="list-style-type: none"> Medical Receivables 	<ul style="list-style-type: none"> Mainly Real Estate
Target Returns	<ul style="list-style-type: none"> 16%+ 5-6 year timeline 	<ul style="list-style-type: none"> 8-9% 	<ul style="list-style-type: none"> 11-13% fixed (based on assets under management AUM) 	<ul style="list-style-type: none"> 15-20% 1-5 year timeline
Liquidity	<ul style="list-style-type: none"> Cash distributed as individual projects cash flow 	<ul style="list-style-type: none"> Quarterly dividends Principal back with 30-day notice 	<ul style="list-style-type: none"> Quarterly dividends Access to principal after one year lockup 	<ul style="list-style-type: none"> Varies
Fund Size	<ul style="list-style-type: none"> \$10-20M 	<ul style="list-style-type: none"> \$200M+ 	<ul style="list-style-type: none"> \$100M+ 	<ul style="list-style-type: none"> \$1-10M
Individual Investments	<ul style="list-style-type: none"> 10-15 	<ul style="list-style-type: none"> 200-400 	<ul style="list-style-type: none"> 25,000+ 	<ul style="list-style-type: none"> Varies
Tax Advantages	<ul style="list-style-type: none"> Targeting depreciation tax shelter 	<ul style="list-style-type: none"> REIT income treatment 	<ul style="list-style-type: none"> No tax advantage 	<ul style="list-style-type: none"> Varies
Min Investment	<ul style="list-style-type: none"> \$50K 	<ul style="list-style-type: none"> \$50K 	<ul style="list-style-type: none"> \$50K 	<ul style="list-style-type: none"> \$50K



Our Standard Practices



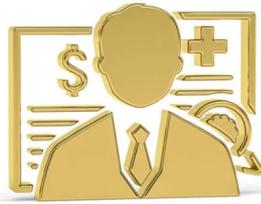
- We are focused on servicing accredited investors who are typically underserved by other wealth management and private investment institutions.
- We have industry expertise in real estate. When current income is compelling, we also invest in other industries, typically on an opportunistic basis.
- Multiple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

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

- 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

- 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

- 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 Denver Zoo, Boys and Girls Clubs Denver and the Denver Ronald McDonald House



Ironton Capital – Accounting, tax, and audit support



MICHAEL COGLIANESE CPA, P.C.
ALTERNATIVE INVESTMENT ACCOUNTANTS

- Over 30 years of experience in the alternative investment industry.
- Goal: reduce regulatory risk.
- Delivers the same quality as the larger firms but provide personalized attention for an economically efficient fee.
- Experience: securities, futures, hedge fund, private equity and cryptocurrency funds.
- Registered with the PCAOB and a member of the AICPA.

Ironton Capital Track Record (IRR are net of all fees)



INVESTMENT HISTORY – INCOME FUNDS

Fund	Year	Org IRR	Current IRR
STI Short Term Income	2022 to present	7-8%	7.5-8.5%
MTI Med Term Income	2023 to present	11-13%	12.0%

INVESTMENT HISTORY – GROWTH FUNDS

Fund	Year	Org IRR	Current IRR estimate
NDF 1 National Diversified	2019/20	14-20%	14.0% <i>(5 of 8 investments sold)</i>
NDF 2 National Diversified	2020	14-20%	16.5% <i>(1 of 8 investments sold)</i>
NDF 3 National Diversified	2020/21	14-20%	16.0%
NDF 4 National Diversified	2021/22	14-20%	18.5%
NDF 5 National Diversified	2022	17-20%	16.0% <i>(1 of 11 investments sold)</i>
NDF 6 National Diversified	2023	17-20%	18.0%
NDF 7 National Diversified	2023/24	17-20%	17.0%
NDF 8 National Diversified	2024	19-21%	21.5%
NDF 9 National Diversified	2024	17-20%	17.0%
NDF 10 National Diversified	2025	16-20%	19.0%

Executive Summary



SPONSOR'S INVESTMENT STRATEGY

- Sponsor 1 Commercial Lender, provides financing solutions for commercial and non-owner-occupied residential real estate investors and owner-operators. The fund issues first deed of trust, short-term loans to real estate investors investing in both commercial and non-owner-occupied residential properties and is diversified across ~300 loans.
- Sponsor 2 Medical Receivables, 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 and is diversified across 10,000+ receivables.

EXPECTED IRR

- Variable rate at 8-9% per year.

PREFERRED DIVIDENDS

- Paid quarterly, starting the first full quarter after investment.

ACCESS TO PRINCIPAL

- Highly liquid; Funds are available for redemption on up to three months notice; often a shorter notice, depending on the number of outstanding redemption requests.

INVESTMENT WINDOW

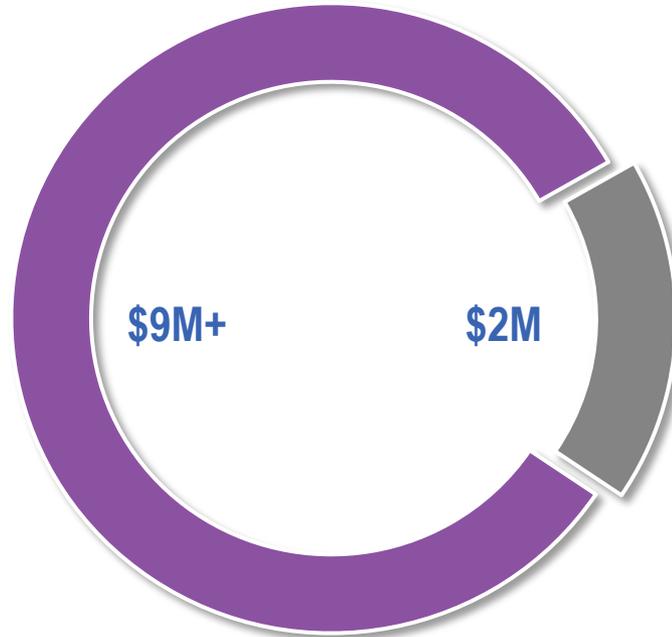
- Open ended fund.
- Currently accepting investments.

Two Sponsors

Sponsor 1 Commercial Lender:

Most of the capital is allocated to a real estate hard money and bridge financing lender

- Sponsor provides financing solutions for commercial and non-owner-occupied residential real estate investors and owner-operators.
- The fund issues first deed of trust, short-term loans to real estate investors investing in both commercial and non-owner-occupied residential properties.
- Diversified across 260+ loans.



Sponsor 2 Medical Receivables:

Remaining capital allocation is comprised of a medical accounts receivables (AR) sponsor, the same as our MTI fund's sponsor

- 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.
- Interfaces with attorneys and Medical Service Providers (MSPs), to originate, underwrite, and collect. Generate cash flows from outstanding billed receivables.
- Diversified across 10,000+ receivables.

Sponsor 1 Commercial Lender

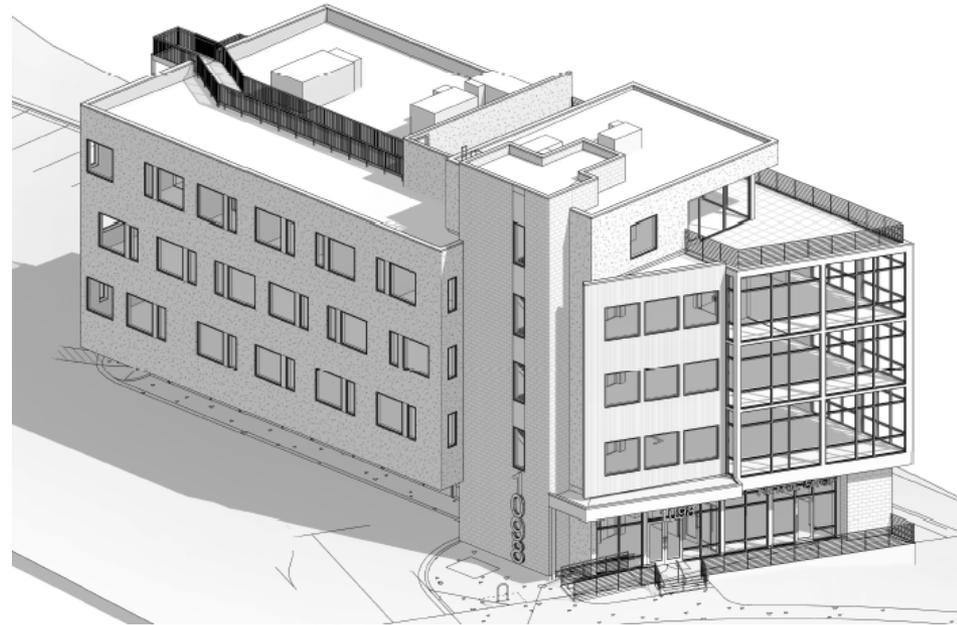
- **Tax efficient REIT status**
- Executive team of ex-commercial bankers
- Launched operations in 2012; underwriting, & servicing over \$1B in loans since inception, 2,200+ loans funded
- 10%+ annual gross return since inception
- Total outstanding loans: \$230M+
- Average LTV (loan-to-value): 60-65%
- Well-diversified across 260+ active loans
- Fund level conservative leverage, under 15%
- Loan portfolio in two states, CO and UT, where Sponsor has extensive underwriting experience
- 70%+ weighted toward residential properties
- Avg loan: ~\$600K, avg duration: ~250 days
- Focus on preservation of capital, stable returns, and liquidity
- ~15 loans currently under default – Sponsor typically achieves premium returns from defaulted loans



Sponsor 1 Commercial Lender – Case Study

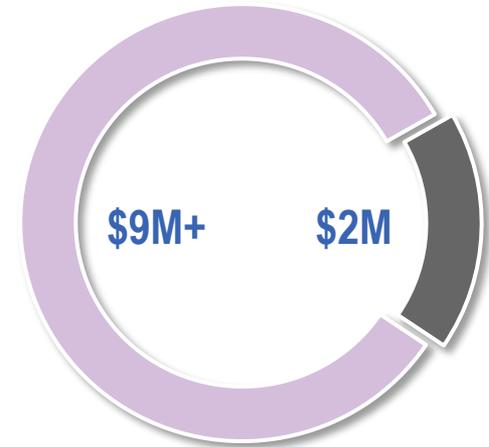


- Owner of vacant land needs to sell rapidly.
- Buyer of land negotiates an attractive price and 60 day close (typical for commercial bank).
- Title search reveals a flaw on title that will take 7-8 months to correct.
- Lead commercial bank and backup banks can't perform due to banking laws.
- Our Sponsor analyzed situation and closed loan in four business days.
- Since overall timing was faster than originally expected, buyer got slightly better terms.
- Title flaw corrected as planned in 7 months.
- Buyer refinanced with original bank to capture a lower rate and longer-term loan.
- Buyer then completed development process for new office complex.



Sponsor 2 Medical Receivables

- Typical file value under \$10,000 (limited insurance push back, unless invoice information is incomplete)
- Invoices acquired/financed at 25-35% of face value
- Portfolio spread across 19 locations in three states. Sponsor will be expanding capital deployment into an additional five states
- Partnering specifically with medical and legal providers with a solid track records in the medical receivables business
- The Sponsor's agreement with medical providers includes a "stop-loss" clause, allowing the fund to "put back" any invoices deemed uncollectable within a 24-30 months post-funding
- Targeted annual 11-13% IRR, quarterly payments, access to principal after 12 months, and capital amortization after month 30



Sponsor 2 Medical Receivables

Medical Accounts Receivable (AR) – Case Study 1 of 5



1. Dr Smith treats accident victims.



2. He works with personal injury attorneys that refer business to him.



Valid personal injury claims must be paid.

4. The treatment is not billed to Tom the patient, but instead, to the attorney.

5. The attorney collects the medical fees from the insurance company.

Don't bill to Tom.



3. Dr Smith sees Tom, a patient who was in an accident.



6. Dr Smith's billing assistant looks up the standard fees for the medical procedures and bills the attorney.



7. The medical bill is bundled with all other needed documentation to make a complete package.

Sponsor 2 Medical Receivables

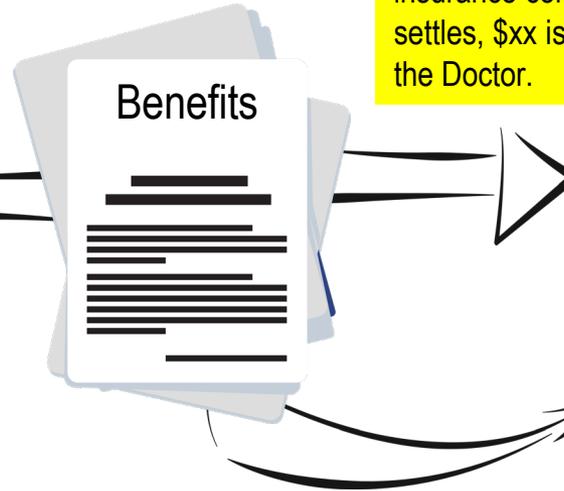
Medical Accounts Receivable (AR) – Case Study 2 of 5



8. The “patient treatment ledger” is all the needed documents – much like a real estate closing.



9. The attorney now knows that when the insurance company settles, \$xx is due to the Doctor.



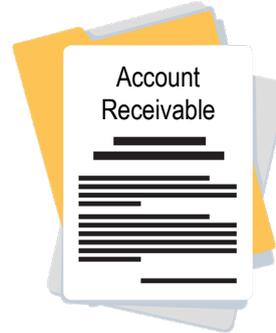
10. Patient is treated!



11. Attorney owes the Doctor with an “AP Account Payable”.



12. Doctor has documentation on his financial statement of amount due from attorney, “AR Account receivable”.



13. Not surprisingly, the insurance company is not in a big hurry to pay.

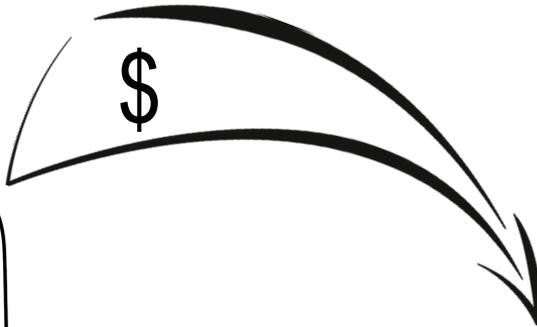
Sponsor 2 Medical Receivables

Medical Accounts Receivable (AR) – Case Study 3 of 5

14. Dr Smith waits... and waits...



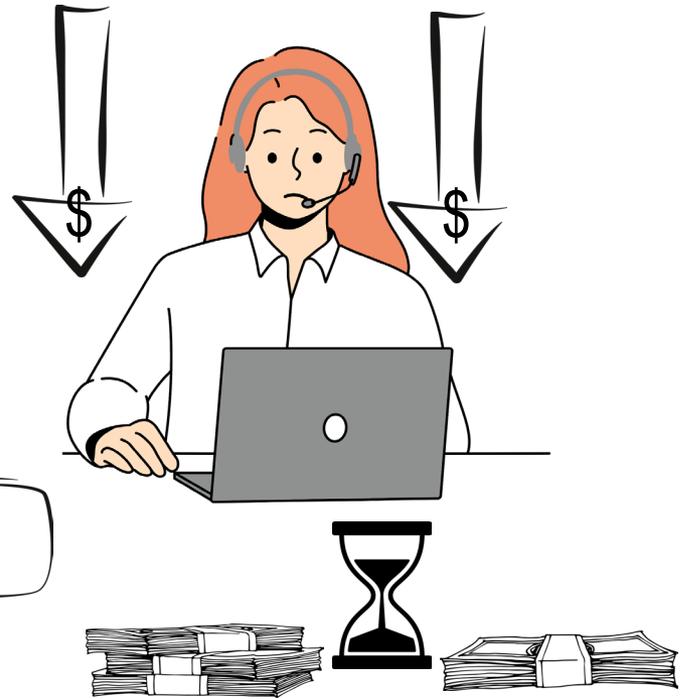
15. Dr Smith still pays rent and his staff each month, so his cash flow suffers.



I'm a doctor! Not a bookkeeper ...

NOT NEW

16. Eventually the insurance pays, but if any documentation isn't perfect, it's another negotiation with the attorney (for less pay).



17. This happens to Dr Smith and other physicians all the time.

18. He (and his team) hate the paperwork, too.

6 Months
↓
4 Years

19. Typically, payments are delayed 4 to 48 months.

\$1 Million
↓
60%

20. Dr Smith might have \$1 million of AR, and only end up collecting 60% after lots of delays. His billing team could incur up to \$200K in payroll to process!!

Sponsor 2 Medical Receivables

Medical Accounts Receivable (AR) – Case Study 4 of 5



21. Dr Smith needs an easier way. Our Sponsor pays him NOW and then is responsible for managing all the documentation. He can focus on being a Doctor.



- ⊘ WAITING MONTHS FOR PAYMENTS
- ⊘ COLLECTION \$ EATING INTO PROFIT

22. No more paperwork nightmare.

Sponsor 2 Medical Receivables

Medical Accounts Receivable (AR) – Case Study 5 of 5



23. Our Sponsor, in addition to providing an advance on AR, is the outsource solution for the billing process



- Evaluate
- Process
- Underwrite
- Audit
- Fund
- Bill
- Collect



24. The Sponsor can consistently pay investors that provide capital and the Doctor.

Sponsor 2 Medical Receivables – Due Diligence



Operational

- In-person due diligence of Sponsor's headquarters and platform companies
- Thorough review of all operations, entities, and their respective operational functionalities
- Randomized selection of portfolios to assess for "ghost" documentation and empty filings

Financial

- Analyzed pro-forma based on underwriting criteria, using past performance and data as a proxy
- Reviewed receivables, collection-to-cash conversion; formal in-person review with Sponsor's Chief Financial Officer and Director of Acquisitions
- Due Diligence call with past auditor; no material events, material accounting errors, or willful negligence flagged

Third Party Due Diligence

- Due diligence calls with previous auditing firm (lead individual & Partner), 20 yr personal injury attorney, medical service provider acquirer, and two institutional investors
- All above parties (excl. auditor), recurrently invest in the Sponsor's funds, or select the Sponsor as the manager of their receivables
- Outstanding reviews of conduct, honoring handshake agreements, optimization of portfolio performance, and keen understanding of the asset class

Sponsor 2 Medical Receivables – Track Record



- Executive team has over 20+ years of experience in the medical industry; private & public companies, R&D, and alternative financing
- Core team began operations as originators and servicers for MSPs and hedge funds; originating over \$900M in receivables since 2012, over 500 portfolio transactions
- Framework of long-standing industry relationships and an extensive network of attorneys and medical service providers. Proven track record of providing viable funding solutions; net multiple of investment of 1.6x, across both transaction types, weighted average life of approximately 18 months
- 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

Expected Costs & Returns



Target <u>net</u> return (IRR)	8-9%
Term	Open-ended.
Preferred returns paid to LPs	Annual, non-compounding. Under \$100K: 5.0% \$100 - \$499K: 5.5% \$500 - \$999K: 6.0% Over \$1M: 6.5%
Carried interest and distribution	Distributions are paid quarterly. First, the quarterly asset management fee is paid (0.5%). Second, the any past-due preferred to LP is paid. Third, the current preferred is paid. Fourth, any remaining profit is distributed to the LP and GP: Under \$100K: 72.5% / 27.5% \$100 - \$499K: 75.0% / 25.0% \$500 - \$999K: 77.5% / 22.5% Over \$1M: 80.0% / 20.0%
GP invest own funds?	Yes, 5-10%
One-time acquisition fee	None.
Annual management fee	2% annually (0.5% per quarter).
One-time disposition fee	Discretionary – 1% if invested in fund for less than a year.
Liquidity	Funds are available to be returned on three months notice; often on much shorter notice.
Other expenses	Ironton absorbs tax prep and other fees; no fees to LPs.

Our Investors



“After working with Lon for many years, I've found his approach very thoughtful, analytical, and deliberate. He invests based on principals and a proven methodology with a very unique approach to identifying and underwriting investment opportunities based on historical analysis and proven modeling techniques.” ~ Jesse K.

“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.

Next Steps!



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!

