

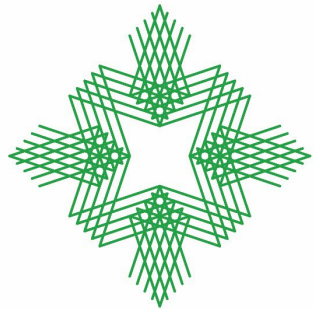
Wealth
Enhancement
Group®

Alternative Investment Overview

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CAIS + WEG Alternative Investment Platform

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CAIS Overview

CAIS

As the leading alternative investment platform for financial advisors interested in alternative investment funds and products, CAIS seeks to help advisors win new business, increase wallet share and improve client outcomes.

2009

Founded
By Advisors,
For Advisors

6,600+

Unique
Advisor
Firms/Teams

\$19B+

In Transaction
Volume

300+

Total
Headcount

\$3T+

Network
Assets¹

Access to a variety of alternative investment funds and products

Hedge Funds, Private Equity, Private Real Estate,
Private Credit, Structured Notes

KEY BENEFITS

- Designed **exclusively** for independent advisors
- **Independent** due diligence by Mercer
- Transactions and reporting made **simple**
- Leading with **learning**: CAIS IQ
- **Customizable** platform experience
- Ecosystem integrations and **partnerships**
- Committed to eliminating **costs**

¹ Total assets managed by advisor firms/teams who have access to the CAIS Platform. As of 6/2022.

Current CAIS Funds (more to be added in 2023 Q1)

Real Estate

JLL Income Property Trust (Private REIT)

- AC Investor Requirement (\$10k minimum)
- The Fund seeks current income and long-term capital appreciation from carefully selected commercial real estate investments across multiple property types, geographic regions, and tenant industries.

Bridge Opportunity Zone (Qualified OZ Fund)*

- QP Investor Requirement (\$250k minimum)
- The Fund seeks market-rate RE development returns and considerable tax benefits by investing in Qualified Opportunity Zones located in high-growth cities, primarily in multifamily development projects.

Private Equity and Credit

Apollo X (Private Equity)

- QP Investor Requirement (\$250k minimum)
- The Fund seeks to generate attractive risk-adjusted rates of return across market cycles by investing in high-quality assets at value-oriented prices.

Apollo Debt Solutions (Private Credit)

- AC Investor Requirement (\$2,500 minimum)
- The Fund focuses on senior secured large corporate direct origination, broadly syndicated loans, and, to a lesser extent, middle market direct lending.

* Bridge Opportunity zone is not currently available for Hybrid advisors*

Advanced Investing Objectives

- Build a platform to access best-in-class alternative investment products that can reach the broadest audience of clientele.
- Offer exposure to products across asset classes and objectives, that when combined at either the silo or portfolio level, will give clients a properly diversified alternatives portfolio.
 - Diversification by:
 - Outcome – Return Enhancement, Income Generation, Real Asset Exposure, Lower Correlation
 - Vintage
 - Size
 - Sectors
 - Collateral – Assets, Cash Flows, Creditors
 - Stage – Early, Growth, Late, Buyout
 - Investment Type (Direct, Primary, Secondary)

Advanced Investing - Private Equity

- Focus core solutions on diversified offerings targeting most attractive parts of the market with greatest avenues for value add and growth.
 - Small/Mid Market Buyout
 - Venture/Growth Equity
- Utilize Fund of Funds to leverage resources and enhance a client's ability to gain exposure to a diversified portfolio faster.
- Use secondaries to increase diversification, mitigate downside, and pull forward cash flow characteristics.
- Diversified interval structures for broader client adoption and as a placeholder for larger clients in drawdown structures.

Advanced Investing – Alternative Yield

- Focused list of offerings targeting specialized corners of the credit markets
 - Private Credit – Sponsor and Non-Sponsor Backed Credit
 - Unsecured Consumer Credit
 - Specialty Finance
 - Structured Credit
 - Agg Land Lending
- Mostly focused on Senior lending for protection from permanent loss of capital.
 - Contractual Protections, Low LTV
- Diversify underlying collateral away from just corporate credit.
- Use attractive structures like interval funds, private BDCs, private REITS.
- Generate yields in excess of public market HY and loans with less risk.

Advanced Investing – Real Estate/Real Assets

- Accessible and diversified exposure to the Real Estate and Infrastructure Markets
- Tax Advantaged Opportunity Zones, 1031 exchanges, and REIT structures
- Potential Inflation Hedge
- Potential for yield and price appreciation
- Can compliment client's existing RE exposure or single asset RE deals

Advanced Investing – Hedge Funds

- Prefer solutions that don't require significant leverage or complexity and have understandable investment processes.
- Focus on lower correlation to traditional asset classes and downside protection at the core.
- Partner with a Fund of Funds with a like-minded approach to HF allocation.
 - Previously negotiated Founders Fee access and 20% co-investment sleeve enhance returns and limit fee drag versus traditional FoF models.
- Pairs nicely to diversify clients with existing HF holdings who might be overly concentrated in a particular strategy or focus.
- Allows us to add niche strategies at smaller weights as opportunities arise.

Non-CAIS Alternative Investment Funds

Alternative Income

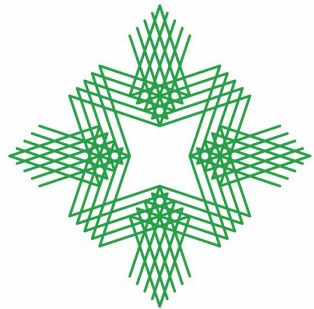
- Morgan Stanley AIP Fund
- Lord Abbett Credit Opportunities Fund
- PIMCO Flexible Credit Income Fund
- Variant Income Fund

Private Equity

- Pomona Investment Fund
- CNL Strategic Capital
- PrivateShares Fund

Real Estate

- Cantor Silverstein Opportunity Zone Trust
- Versus Real Assets
- DWS RREEF

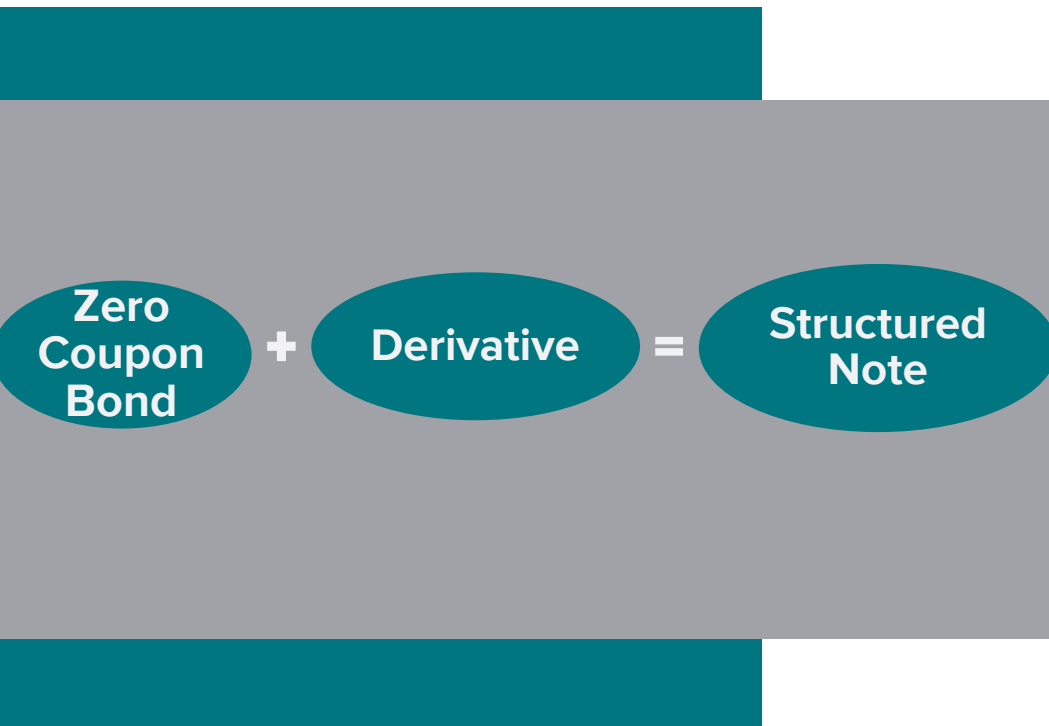


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Structured Notes

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INTRODUCTION TO STRUCTURED NOTES



Disclaimer: Investments results may change dramatically over any period. Past performance is NOT a guarantee or indicative of future performance. Investments are risky and may lose some or all of their value.



What are Structured Notes?

A combination of a debt vehicle and equity options, which combined offer an asymmetrical return profile to a particular security or index.



Strategy

Construct a ladder of notes diversified across indices, credit, and time horizons - giving clients a diversified portfolio that can provide market participation with reduced downside risk.



Downside Protection

Structured Notes can provide investors with large amounts of downside protection, buffering against losses up to a specified amount; often between 10-20% of invested capital.



Enhanced Yields

Structured Notes can provide alternative sources of income which is hard to obtain in a low interest rate environment.



Diversification

Structured Notes can give investors exposure to different markets and provide vastly different risk-return profiles compared to traditional stock and bond investments.

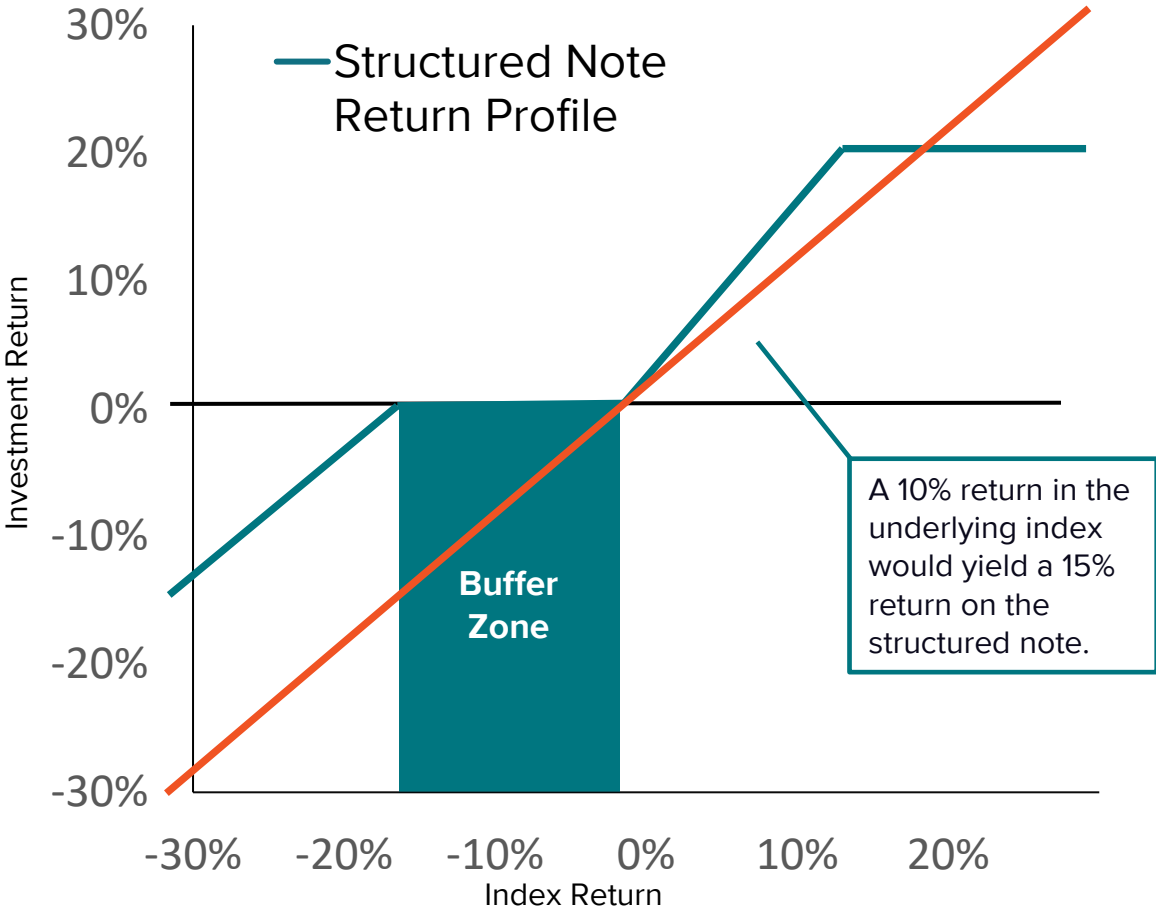
Custom Structured Note Strategy

- Laddered Growth Note Strategy
 - 8-10 Buffered Growth Notes, diversified across issuer, underlying index, and time horizon
 - Notes generally range from 1-3 years maturity, with staggered entry points
 - Provides exposure to equity indices (e.g. S&P 500, MSCI Emerging Markets, etc), but with buffers ranging from 10-20%, along with modest upside leverage.
- Thematic and Enhanced Yield Notes can provide timely alternative sources of income and downside protection
 - Income-oriented notes can replicate interest payments, which are hard to obtain in a low interest rate environment.
 - Other custom notes can be designed to profit in down markets or can have unique payouts based upon underlying asset returns.

HYPOTHETICAL STRUCTURED NOTE SCENARIO

“Buffered/Levered Structure”

Index Return	Maturity Value	Return
30.0%	120.0	20.0%
25.0%	120.0	20.0%
20.0%	120.0	20.0%
15.0%	120.0	20.0%
10.0%	115.0	15.0%
5.0%	107.5	7.5%
0.0%	100.0	0.0%
(5.0)%	100.0	0.0%
(10.0)%	100.0	0.0%
(15.0)%	100.0	0.0%
(20.0)%	95.0	(5.0)%
(25.0)%	90.0	(10.0)%
(30.0)%	85.0	(15.0)%



In this hypothetical example, the note has a 15% Buffer, and a 150% participation rate, up to a cap of 20%