DLP Preferred Credit Fund

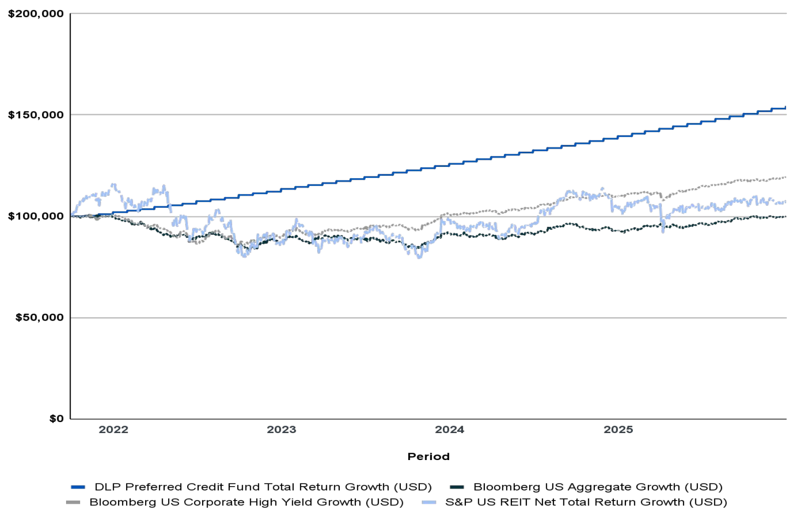
INVESTMENT OVERVIEW

DLP Preferred Credit Fund is an open-ended, private real estate investment trust (REIT) that seeks to provide risk-adjusted returns and consistent monthly income by investing primarily in private credit investments in attainable housing for working families. The Fund focuses on secondary and tertiary Sun Belt markets.

INVESTMENT HIGHLIGHTS

10.96%	10-11%	12.42%
Annualized Inception to Date Return[1]	Target Annual Return (Net)	Annualized Distribution Rate

GROWTH OF $100,000



Fund/Index	YTD	1-Year Return	3-Year Return	Inception to Date	
				Performance	Annualized Standard Deviation
DLP Preferred Credit Fund[2]	**2.81%**	**10.90%**	**10.92%**	**10.82%**	**0.47%**
Bloomberg US Aggregate	-0.05%	4.35%	3.63%	-0.06%	6.69%
Bloomberg US Corporate High Yield	-0.50%	6.97%	8.59%	3.87%	7.13%
Morningstar LSTA US Leveraged Loan	-0.55%	4.82%	8.00%	6.01%	3.32%
MSCI REIT	4.84%	6.79%	9.13%	3.60%	19.06%

Source: YCharts

(1) As of March 31,2026. Annualized Net Performance since inception. Fund returns are based on several factors and risks. Investors should read the PPM for details and disclosures. (2) As of March 31, 2026 since Fund inception in October 2021. (3) Section 199A dividends are not subject to the same income limitations as the other QBI component.

FUND FACTS

Assets Under Management[3]	$208.8MM
Equity Commitments	$177.0MM
# of Active Investments	19
Geography	National
Fund Strategy	Senior Debt, Mezzanine and Preferred Equity
Property Type	Multifamily/Mixed-Use
Total Originations	$232.8MM

FUND TERMS

Inception Date	October 2021
Fund Structure	Evergreen Private REIT
Minimum Investment	$200K
Targeted Annual Return (Net)	10-11%
Preferred Return	9%
Distribution Frequency	Monthly
Liquidity Terms	90-Day Redemption Notice
Management Fee	1.25% of AUM
Performance Fee	20% of Total Distributions
QBI (199A) Deduction Eligible	Yes[3]
Tax Reporting	1099-DIV
Legal Counsel	Foley & Lardner LLP
Audit	CohnReznick LLP

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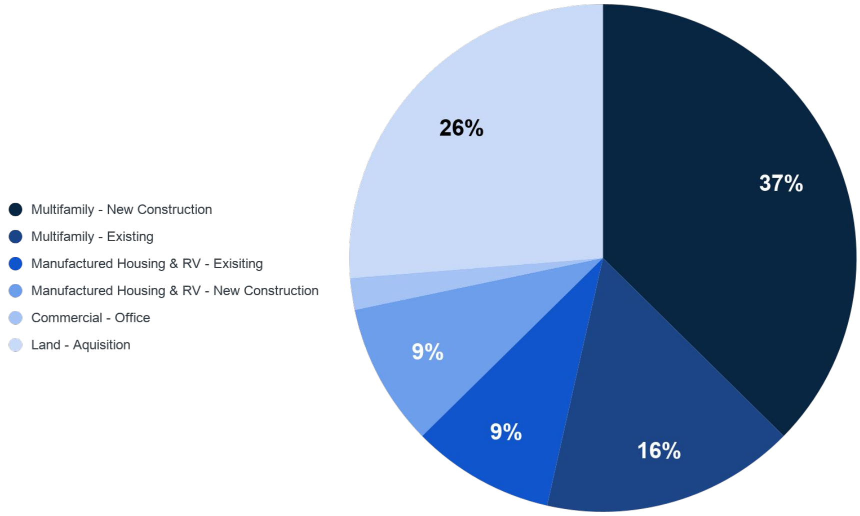
PERFORMANCE SUMMARY
Q1 2026

DLP Preferred Credit Fund

PROPERTY SECTOR



GEOGRAPHIC ALLOCATION

Top States	
Texas	65%
Florida	19%
Alabama	9%
Other	7%

BORROWER PROFILE

Total Value of Underlying Real Estate	$1.37B
Total Fund Investment Amount	$194.4MM
Average Fund Investment	$14.9MM
Weighted Average All-In Interest Rate	15.94%

LOAN ORIGINATIONS

2026	$26.0MM
2025	$99.2MM
2024	$71.3MM
2023	$19.0MM
2022	$17.4MM

PERFORMANCE SUMMARY

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.86%	0.94%	0.98%										**2.81%**
2025	0.88%	0.85%	0.86%	0.84%	0.83%	0.84%	0.85%	0.84%	0.85%	0.85%	0.85%	0.85%	**10.73%**
2024	0.91%	0.90%	0.85%	0.84%	0.85%	0.84%	0.84%	0.84%	0.88%	0.85%	0.84%	0.91%	**10.85%**
2023	0.88%	0.81%	0.83%	0.87%	0.83%	0.85%	0.89%	0.95%	0.91%	0.86%	0.86%	0.88%	**10.93%**
2022	0.75%	0.70%	1.09%	0.75%	0.75%	1.18%	0.75%	0.75%	1.31%	0.75%	0.75%	1.18%	**11.25%**
2021*										0.28%	0.75%	0.96%	**10.54%**

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