



Moderator:
Stacy Chitty



James Sprow
Blue Vault

**BLUE
VAULT™**

Performance Series

A Deeper Look at Leitbox, Sixty West and Triton Pacific

Blue Vault

Our goal is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, and Closed-End Funds, Interval Funds and Private Offerings to help educate financial advisors and help protect investors.

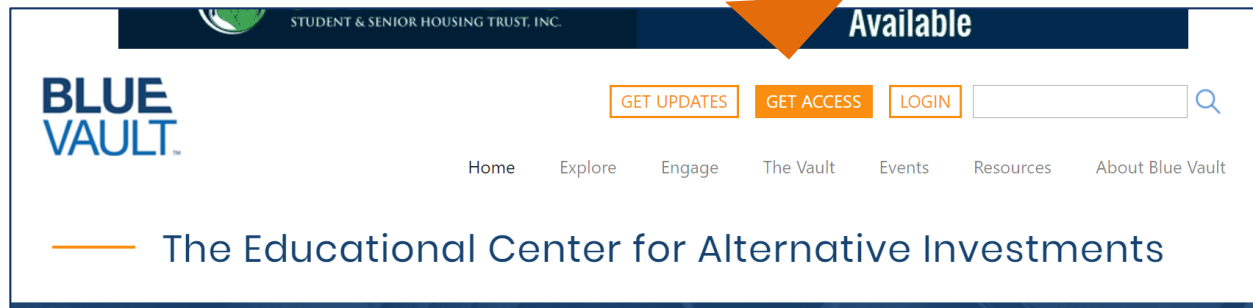
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- **\$49** – Full access to our research

Introducing the Interactive Dashboard

As a new benefit to our subscribers, Blue Vault is pleased to announce our Nontraded REIT's database and interactive dashboard. This new offering gives our subscribers access to the most comprehensive view of NTR sales anywhere. The database compiles historical NTR sales data and the dashboard allows users to review, compare, and filter the information based on a number of data points.

DASHBOARDS



NTR Capital Raise (by REIT)
View annual capital raise by individual nontraded REITs or for selected groups of REITs



NTR Capital Raise (by Industry)
View total capital raised by all effective nontraded REITs.



NTR Capital Raise (By Sponsor)
View the yearly capital raise by individual sponsors or a group of sponsors

bluevaultpartners.com/interactive-dashboards

Leitbox Portfolio Partners Self Storage Fund I, LLC



Leitbox Portfolio Partners Self Storage Fund I, LLC

Leitbox Portfolio Partners is a real estate investment company that develops and acquires self-storage (often with mixed use & retail integration) in primary and secondary markets.

Through Leitbox's programmatic, repeatable prototype development process, the Company seeks to create efficient building outcomes at lower development costs and faster vertical execution. Leitbox uses proprietary site selection data analytics to increase occupancy outcomes and reduce the time required for site selection analysis.

Leitbox Portfolio Partners Self Storage Fund I, LLC

In addition to programmatic greenfield development of vertical self-storage, Leitbox utilizes its 25-year history in the retail and mixed-use sectors to identify and acquire retail, big-box conversion opportunities and income-producing, storage facilities presenting value-add upside potential.

Leitbox Portfolio Partners Self Storage Fund I, LLC

Somewhat unique to the self-storage sector, Leitbox often integrates a Mixed-Use/Retail component to help improve financial outcomes, such as lowering the property's break-even threshold, while allowing projects to be launched in more desirable, high-barrier to entry neighborhoods.

Leitbox management has extensive experience in the retail and mixed-use sectors and important retail relationships that facilitate executing the mixed-use and retail components. The Leitbox management team has developed over \$3.8B of commercial real estate in 43 states. Through related-party entities, the management team currently manages over \$690M AUM in retail, mixed-use, office and self-storage assets.

20+ Years – Institutional and Retail Fundraising



\$2B Division EVP

Programmatic Development



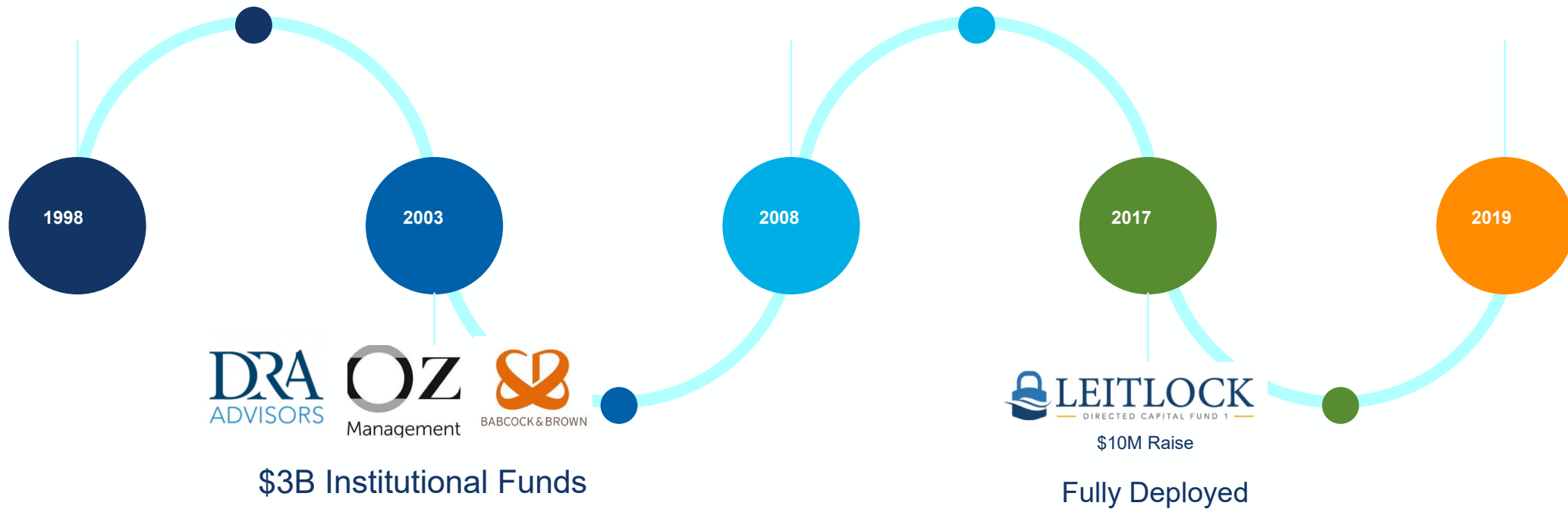
MERCHANTS RETAIL PARTNERS

Vertically Integrated



\$25M RAISE

\$15M Raised since Feb 2019



Leitbox Portfolio Partners Self Storage Fund I, LLC



STORAGE AS A PREFERRED ASSET CLASS

- **Diversification:** Diversification of Investment, Ground-up, Mixed-use, Conversion or Value-add
- **Demand:** Supply Risk Management – Storage Attracts its Customer Based in a 2-5 Mile Trade Area
- **Execution:** Programmatic Construction – Highly Repetitive Prototype Design
- **Exit:** Numerous Options – Certificate of Occupancy, 50% Occupancy, Stabilization*
- **Exit:** Attractive Average Deal Size
- **Exit:** Sought-After Asset Class by REITs and Institutional Investors**

DEMAND DRIVERS - LIFE EVENTS

- Job Longevity is Shrinking
- Employee Relocations

- Boomer Downsizing
- Relocations of Adult Children

- Military Deployments
- Going Off to School
- Family Separation

MACRO DEMAND DRIVERS FOR STORAGE

- Urbanization of Downtowns
- Exponential Apartment Growth

- Millennial Relocations
- Boomer Retirements

VARYING EXIT OPTIONS

@ ACQUISITION OCCURS UPON RECEIPT OF CERTIFICATE OF OCCUPANCY

- Closing at Opening of Facility

@ 50% OCCUPANCY

- Currently Preferred by Many REITs to show future rent growth**

@ STABILIZATION

- Typically occurs around year 3

*THERE IS NO GUARANTY THAT THE EXIT STRATEGY WILL BE SUCCESSFUL.

**W.P. CAREY, CROW HOLDINGS CAPITAL, EXTRA SPACE STORAGE REIT AND CUBESMART REIT ARE INVESTORS IN STORAGE.

WE DO STORAGE DIFFERENTLY

PROGRAMMATIC DEVELOPMENT



SELF STORAGE PROTOTYPE MASTERY

IMPROVE DENSITY BY 5%

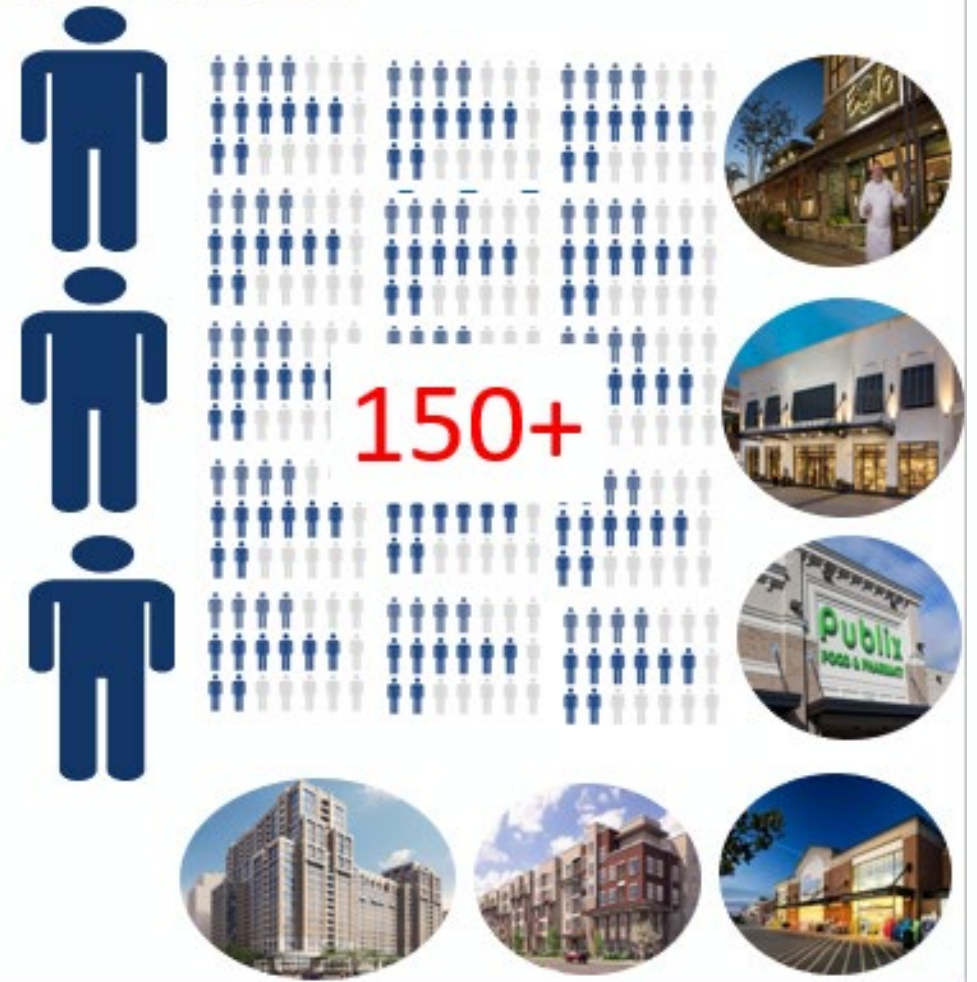
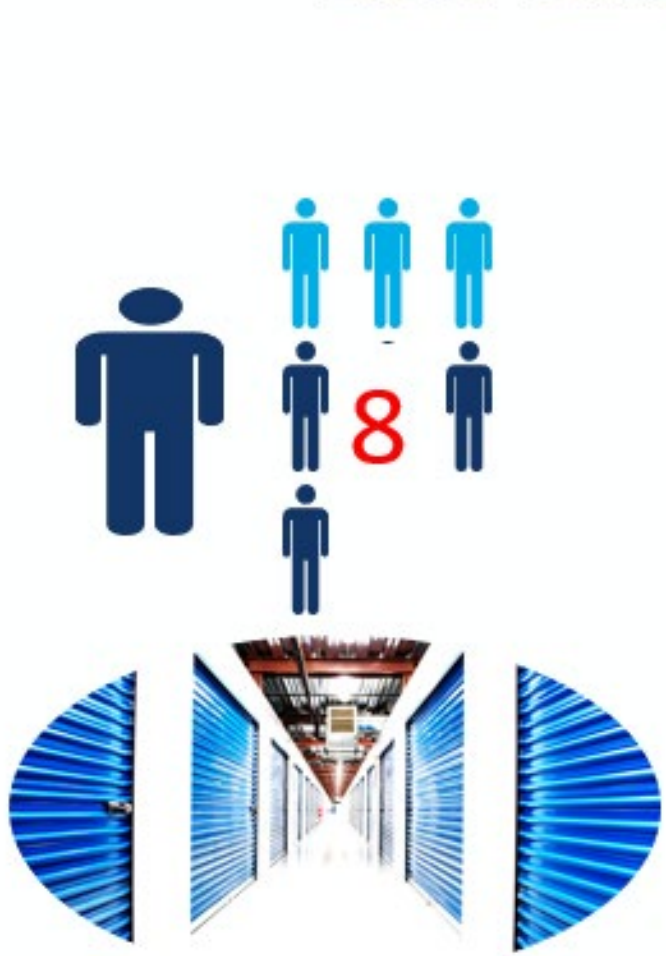
FASTER 42 DAYS

BEAT MARKET COSTS BY 8%

BEAT INDUSTRY YIELDS BY 100 BPS

CONTRACTOR COORDINATION

Easier Build Compared to Other Assets



WHY MIXED USE STORAGE?

- **Urbanization** Driving this Design Requirement
- **Fund Holds Execution Ability**
- **Many Municipalities Have Enacted Ordinances** Requiring Mixed Use
- **Storage Expense Burden Shouldered** by Retail and Office Component
- **Break-Even Occurs Sooner** with Retail and/or Office Rent Commencement



THE PICTURE IS OF A RECENT MIXED USE STORAGE PROJECT BY THE MANAGER AT AUBURN UNIVERSITY, AUBURN, AL VIA A RELATED PARTY VENTURE. THE STORAGE FACILITY SHOWN IS NOT AN ASSET BEING HELD BY THE FUND.

OUR NICHE APPROACH
MIXED USE

BETTER SITES



HIGH BARRIER REQUIREMENT
Nashville,
Charlotte,
Miami

LOWERS RISK



LOWERS BREAK EVEN OCCUPANCY
To 30%

RETAIL 101



25 YR RETAILER RELATIONSHIPS



Real Estate Speak

Self Storage Real Estate Investing 101

INDUSTRY

DEVELOPMENT

Outperformed
#1 Asset Class Performance
18 Years

17.94%

Outperformed
#1 REIT Performance
25 years

15%

Recession Resilient
Less Downside Risk
Low Opex
Low Break Even
Tenant Diversity

(3.8%)



Above Market Development Yields
Major Food Groups – 7.2%

9%

Attractive Exit Cap Rates
Comparable to Class A
Apts

5.0%

Programmatic Build
8 Contractors Involved
Lowers Execution Risk

8

Advisor Speak

Investing 101

SPONSOR

BUSINESS MODEL





Offering Details

COMPANY	Leitbox Portfolio Partners Self Storage Fund I, LLC
STRUCTURE	Delaware LLC, Private Placement pursuant to Regulation D
MINIMUM INVESTMENT	\$50,000
INVESTMENT FOCUS	Self-storage projects or facilities and/or mixed-use projects or facilities wherein self-storage is a component
TARGETED OFFERING AMOUNT	\$25,000,000*

PREFERRED RETURN	Investors will receive a 6% non-compounding cash-on-cash return**
INVESTOR SUITABILITY	Accredited Investors Only
OFFERING PRICE PER UNIT	Class A Unit: \$1,000
TARGET LEVERAGE	60%-75% is the targeted Loan to Value, but market forces may require lower LTVs. Construction to Permanent
EXIT TIMING	The Company intends to maximize exit valuations, with a targeted average hold period of two to three years after completion, but does not have a firm liquidation date.***

Profit Structure****

- First, pro rata to the Investors until each Investor's Capital has been returned;
- Second, pro rata to the Investors, an annual, non-compounded 6% cash-on-cash return (Level 2 Preferred Returns of the Investors);
- Third, a catch-up to the Sponsor until the Sponsor has received net cash distributions equal to the Level 2 Preferred Returns of the Investors;
- Fourth, pari-passu, with 70% to the Investors and 30% to the Sponsor, until the Investors receive a return of 15%, then;
- Fifth, any and all remaining cash available from operations split, pari-passu , 50% to the Investors and 50% to the Sponsor

* May be expanded to \$50,000,000 in the Manager's sole discretion

** Preferred Return will be paid to the extent that there are sufficient funds to do so

*** The Company does not have a firm liquidation date, and market forces and supply and demand factors may influence the hold period

**** Profits are not guaranteed and will only be paid to the extent that there are sufficient funds to do so.

RISK FACTORS

This material is provided for informational and discussion purposes only and is not and may not be relied on in any manner as, legal, business, financial, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in the fund. An investment in the Company's Class A Units is highly speculative, involves substantial risks and is suitable only for Accredited Investors who understand and have financially sufficient financial resources to enable them to bear the risk described herein. Prior to investing in Class A Units, prospective Investors should perform an analysis of the investment opportunity and objectives presented and discuss purchasing Class A Units with prospective Investors' own advisors. An investment in the Fund is highly speculative and involves a high degree of risk, including the risk of loss of your entire investment. Prospective investors should read and carefully consider all of the risks set forth under the Risk Factors in the private placement memorandum. Following are some of the risks.

- Changes in general economic and political conditions affect consumer spending and may harm our revenues and operating results
- Fluctuation in interest rate environment
- Environmental hazardous conditions may adversely affect our operating results
- Reliance on the Advisor and Sponsor
- Changes in our investment policies
- Variance in price and value of investment
- Ability to find suitable investments
- Illiquidity of real estate
- No public market currently exists for our units
- Compliance with existing and new regulations may result in additional expenses
- We will only invest the proceeds of the Offering in a small number of real estate asset; thus, we will not have a diversified portfolio of assets
- Availability of Leverage
- Fee Structure

William Leitner III

In his over 24 years of retail acquisition and development experience, Bill has commanded full responsibility for developing 3.7 million square feet of mixed-use, open-air, grocery, big box and apartment assets. Previously serving as Executive Vice President of Colonial Properties Trust, a \$6 billion publicly-traded REIT, he managed six regional offices and 168 employees. While at Colonial, Bill transformed the REIT's retail division from enclosed mall to a merchant build retail development platform.

His developments have earned several awards for design and functionality from the Council of Shopping Centers, won numerous "Best of" Awards from the Birmingham Business Journal and been awarded The Grand Slam from Target Corporation for the perfect execution of four major shopping center deployments in Tennessee and Alabama. Bill is a graduate of Washington & Lee University and the University of Alabama Law School where he earned a Master of Laws in Taxation (L.L.M.).



SIXTY <<< *west*

The Sixty West Story

Sixty West is one of America's most experienced developers of the tax-advantaged real estate industry. Collectively, the Sixty West entities focus on various areas of real estate-related tax-preferred investing that includes:

- (1) Low-income housing credits
- (2) Federal investment tax credits including solar
- (3) Historic Preservation
- (4) Land Utilization
- (5) Historic Film and State Credits
- (6) Opportunity Zones

The Sixty West Story

After thorough due diligence, we have created partnerships to capitalize on what Congress has made available to direct high-impact social investing. Our principals constantly evaluate and implement procedures for risk mitigation in each of our real estate investments.

The Sixty West Story

Sixty West was started in 2008 in the midst of one of the worst downturns since World War II, when the low-income housing tax credit market collapsed. The principals of Sixty West had extensive experience in affordable housing and started the first Sixty West company—CRA Investments.

Rather than replicating the approach of larger institutions, CRA Investments was modeled as a syndication that provided investors and developers with direct involvement and personal touch that so many businesses failed to do so during the economic downturn.

The Sixty West Story

During the ensuing years, Sixty West has added additional tax advantaged products and companies.

Since 2008, we have raised in excess of \$2.6 billion of investment capital. These funds have been invested real estate projects valued at over \$3.5 billion located in 42 states.

INDUSTRY LEADERS

Sixty West serves today's dynamic investment market by providing investment opportunities to qualified investors. Sixty West is a leader in the use of these primary strategies:

RENEWABLE ENERGY

LOW INCOME HOUSING TAX CREDITS

HISTORIC, FILM AND STATE TAX CREDITS

HISTORIC PRESERVATION

CONSERVATION UTILIZATION

MINING

OPPORTUNITY ZONES

TAX CREDITS

RENEWABLE ENERGY

REA strives to deliver tax-compliant renewable energy projects through integrated investment, financing, and services.

The push to maximize renewable energy is a worldwide phenomenon. REA delivers effective results for our clients by optimally linking investment, financing, and services addressing micro-utility projects ranging from a few hundred thousand dollars up to \$25 M in value. Since 2012, REA has completed more than 80 renewable energy projects. REA has raised over \$180 million of investor equity for these projects. We work with both investors and developers to maximize the economics of renewable energy projects.



TAX CREDITS

LOW INCOME HOUSING

CRA has participated in more than \$1 billion in tax credit equity in over \$2 billion of low-income housing over 26 states. This resulted in over 3,000 multi-family units

CRA Investments, LLC uses a syndication model to pair community and state banks and other corporations as investors in Low Income Housing Tax Credit developments. This model provides substantial after-tax returns, and participating banks receive Community Reinvestment Act credits.



TAX CREDITS

HISTORIC, FILM, AND STATE

Sixty West TCI, LLC—an affiliate of Sixty West, LLC—offers federal and state tax credits including historic, renewable, LIHTC/affordable housing, brownfield, and film.

Dedicated to community impact investing, Sixty West TCI is an all-inclusive tax credit firm offering bridge financing, due diligence/underwriting, asset management, and brokerage services.

Sixty West TCI manages over \$100 million annually in state tax credits.



LEGACY

HISTORIC PRESERVATION

Legacy Preservation, LLC—an affiliate of Sixty West—was formed to help cities around the nation protect their historic buildings and landmarks. These buildings and landmarks are rich in tradition and contribute a vital piece of history to our country. The preservation and rehabilitation of historic buildings serve as a catalyst supporting new businesses and increasing economic activity made possible by the Internal Revenue Service.

Legacy Preservation offers investment options including the Historic Plan that allow investors to forego beneficial returns from the development of the property and, instead, preserve a historic building in perpetuity. Investors who choose to preserve realize tax savings via non-cash donations made possible by the Internal Revenue Code (IRC) Section 170(h).



LEGACY

LAND UTILIZATION

Legacy Land Holdings, LLC—an affiliate of Sixty West—recognizes the need to protect wildlife and their natural habitats and conserve the natural resources of lands across the nation. With this, Legacy Land Holdings offers various investment options to help landowners realize the full potential of the land.

Whether it is to develop the land to the highest and best use, hold the property for appreciation, or conserve the land in its natural state, Legacy Land Holdings' skilled network of professionals assists landowners in making real estate decisions that fit their investment profile.



LEGACY

MINING

Legacy Mining LLC—an affiliate of Sixty West—was originally established in 2017 to oversee and operate Coastal King Clay, LLC. Legacy Mining provides both field and office personnel with decades of mining and marketing experience. Legacy Mining works in the field of operations to improve workplace safety, efficiencies, sales and bottom lines. The Legacy Mining office staff works on savings and proper procurement processes.

Though new to the Sixty-West family, we at Legacy Mining are targeting many years of safe production, while earning strong returns for our clients.



NEW APPROACH

OPPORTUNITY ZONES



SIXTY WEST FUNDS

OLD FOURTH WARD

ATLANTA, GEORGIA



DEVELOPMENT HIGHLIGHTS

ADDRESS

40 Boulevard, Atlanta, Georgia 30318

OFFERING SIZE

Up to \$35 M

SITE SIZE

1.5 Acres

DEVELOPMENT INCLUDES

121,491 GSF Office

52,421 GSF Hotel (125 Keys)

13,168 GSF Retail

Q3 2019 CONSTRUCTION

SIXTY WEST FUNDS

OLD FOURTH WARD

ATLANTA, GEORGIA



SITE CONTEXT

- + Old Fourth Ward is one of Atlanta's hottest redevelopment areas
- + 0.3 miles from MARTA
- + 0.02 miles from Atlanta Streetcar
- + Connected to BeltLine via bike lanes on Edgewood Ave
- + Proximity to I-85/I-75 connector
- + Edgewood Ave retail corridor attracts crowds of Atlantans and tourists seeking trendy food, nightlife, and experiences

SIXTY WEST FUNDS

OLD FOURTH WARD

ATLANTA, GEORGIA



DEVELOPMENT SUMMARY

- + Architect – [tvsdesign](#)
- + Contractor – Winter Construction
- + Project/Construction Management – Da Vinci

- + 125 key hotel
- + Shared and private office space
- + F&B, retail space
- + Closed on land Q4 2018 for \$2.5 M
- + Construction to commence Q3 2019

SIXTY WEST FUNDS

OLD FOURTH WARD

MOTTO

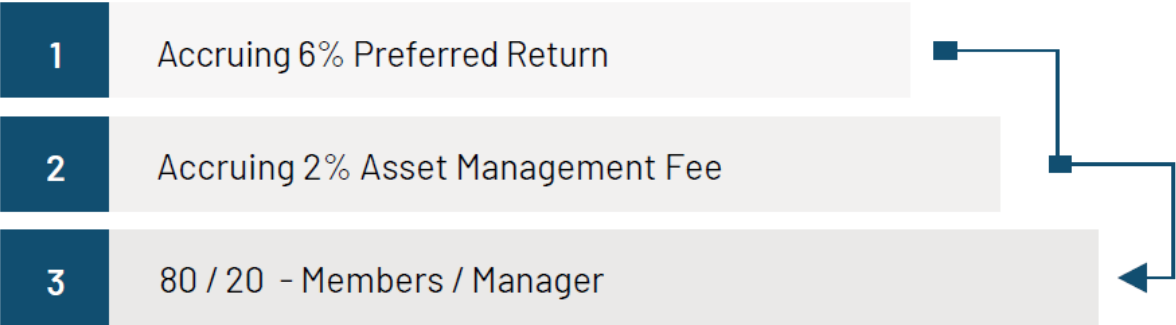
by Hilton



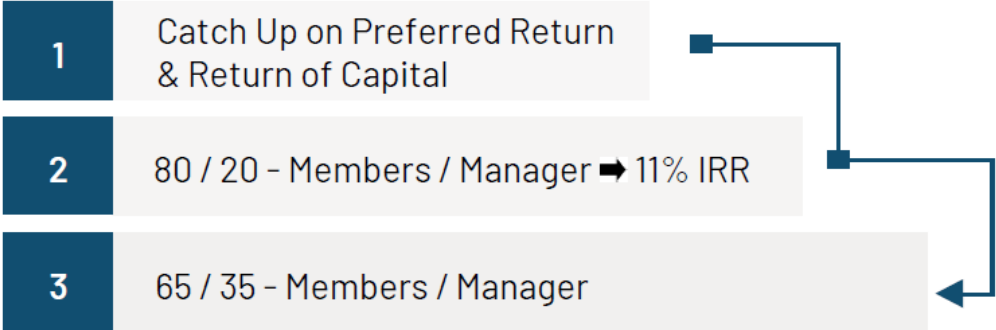
OLD FOURTH WARD

FUND SUMMARY

CASH FLOW WATERFALL



CAPITAL TRANSACTION PROCEEDS WATERFALL



OLD FOURTH WARD

FINANCIALS

Targeted Investor Returns	
Targeted Investor Multiple	2.25X
Targeted Investor IRR	10.20%
Preferred Return to Investor	6.00%

APPROACH

ENTREPRENEURIAL APPROACH WITH INSTITUTIONAL STANDARDS

Fund Administration



Managing Broker Dealer



Compliance & PPM



Accounting & Compliance



Sixty West Funds has identified and continues to identify unique and promising real estate investments in Opportunity Zones that enable tax benefits and provide potential superior returns.

Some of the real estate properties Sixty West has under control include:



Old Fourth Ward

Atlanta, Georgia

Planned Development \$78 Million



Union Station

Salt Lake City, Utah

Planned Development \$84 Million



Echo Westside

Atlanta, Georgia

Planned Development \$275 Million



622 Rainier

Seattle, Washington

Planned Development \$69.8 Million



RAD Asheville

Asheville, North Carolina

Potential Development \$30 Million



Quarry Park Westside

Atlanta, Georgia

Potential Development \$200 Million



Heyward Hotel

Myrtle Beach, South Carolina

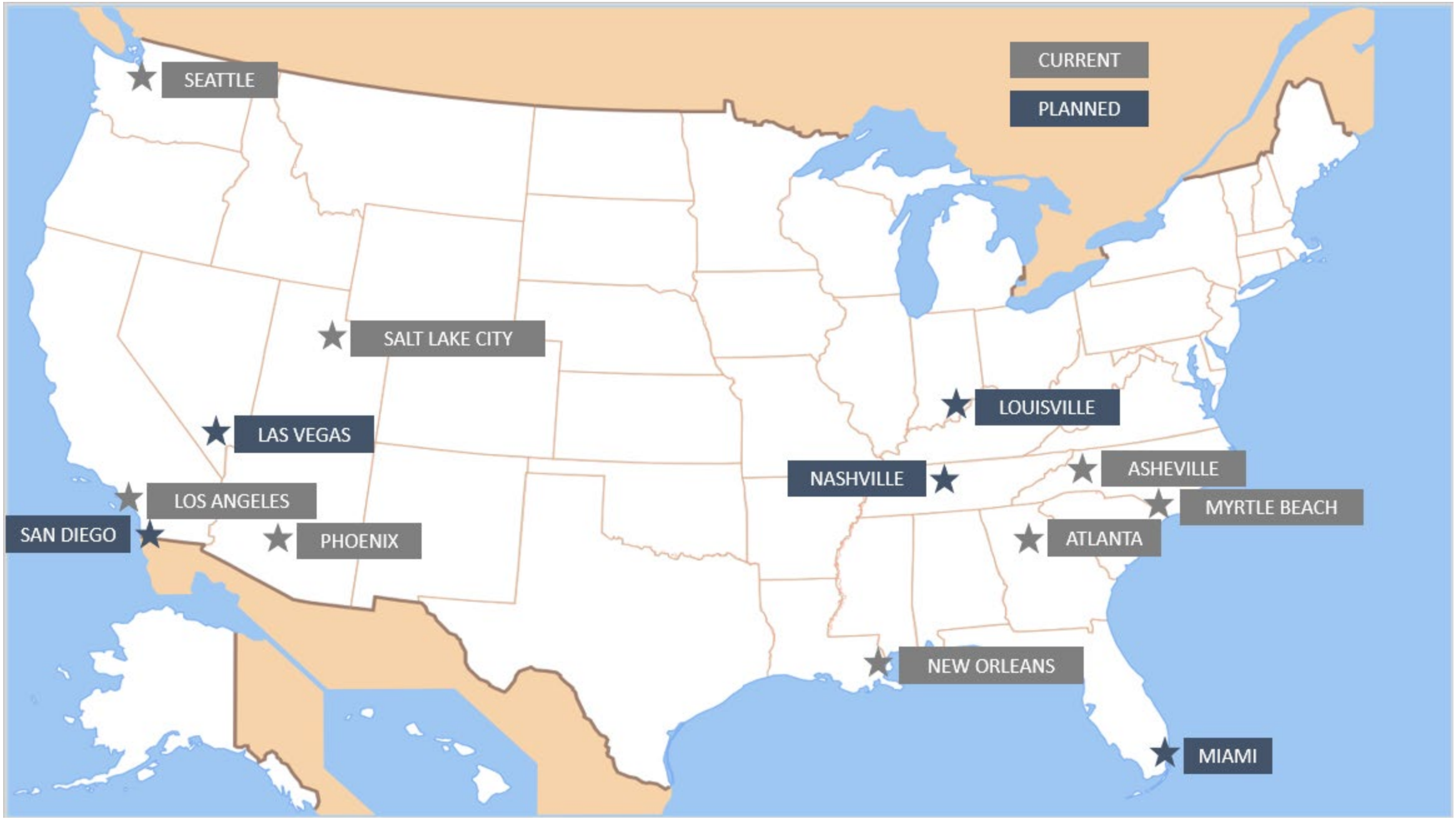
Planned Development \$85 Million



155 Biltmore

Asheville, North Carolina

Planned Development \$23 Million



Other Developments



Development Experience



Sixty West Affiliated Entities have significant experience in nontax related developments

- Seventeen hotel developments in seven states with project values exceeding \$150 million.
- Over 175 double net and triple net single tenant commercial spaces. Owned in excess of 16 million square feet of rental properties.
- Sixty West Affiliates currently farm over 30,000 acres of rice, soybeans, corn, cotton, and crawfish.

DISCLAIMER

This Summary is being provided for informational purposes only and does not constitute an offer or a recommendation to buy or sell securities or other financial instruments. For a full description of the terms of the offering, please refer to the Confidential Private Placement Memorandum. The investments described herein are not suitable for all investors, may not be guaranteed, and involve risk. The offering is open to certain qualified persons who meet the definition of “accredited investor” under US securities laws. Any forward-looking statements are Sixty West’s view of possible future events and performance and involve numerous assumptions, risks and uncertainties. There can be no guarantee that the anticipated performance of the investment described herein will be achieved. The information set forth herein is accurate as of the date hereof; Sixty West is not obligated to update or revise this Summary in the future in the event the information set forth herein becomes inaccurate.





SIXTY<<<west

TritonPacific
Capital Partners, LLC

Triton Pacific Capital Partners, LLC

Triton Pacific is a middle market focused private equity firm headquartered in Los Angeles, CA. Founded in 2001, Triton Pacific brings demonstrated expertise in areas including operations, capital markets, mergers & acquisitions, strategic planning, intellectual property, and technology. The firm has strong domain experience in a variety of industries including restaurants, healthcare, logistics, manufacturing, software, financial services, and business services. Triton Pacific provides unique access to high net worth investors with a focus on income oriented private equity investments. The firm generally acquires controlling interests in small and mid-size companies where its expertise can enhance value for shareholders.

Triton Pacific Capital Partners, LLC

TRITON PACIFIC CAPITAL PARTNERS ARE BUSINESS BUILDERS, NOT ASSET MANAGERS.

The Company selectively buys control in several entrepreneurial companies each year and do so only when they see tremendous potential to build an industry-leading business. It takes time and dedication to build great companies, not just capital.

HANDS ON COMMITMENT TO INVESTMENTS.

The Company spends significant time with each company in its portfolio, working from day one to put in place a strategy for accelerated growth. They utilize their proven Value Enhancement Program™ to guide overall strategic decisions towards long term value creation for all stakeholders.

PARTNERSHIP NOT JUST OWNERSHIP.

The Company partners with passionate management teams who are the architects of unique business models and that bring a track record of success. Many companies are poised for rapid growth and expansion, but require additional resources, insights, and experience necessary to flourish. Collaboration is the key ingredient to reaching collective objectives.

Triton Pacific Capital Partners, LLC

TRITON PACIFIC ACTIVELY SUPPORTS ITS PORTFOLIO COMPANIES:

- **Strategic Planning:** Working diligently with management to create a strategic plan that establishes objectives, leverages core capabilities, and creates a roadmap to implementation.
- **Operations:** Understanding the opportunities and challenges of running a company. Portfolio companies gain access to resources and insight from valuable lessons TPCP has learned.
- **Execution:** Building high performance management teams to deliver results.
- **Mergers and Acquisitions:** Triton Pacific's M&A expertise and relationships help portfolio companies capitalize on strategic initiatives.
- **Financing:** Optimizing the capital structure of each portfolio company on an ongoing basis.
- **Technological Enhancements:** Working with its portfolio companies to evaluate the technological enhancements available to create faster, better, and more efficient processes.

Triton Pacific Capital Partners, LLC

Triton Pacific focuses on established small and mid-size companies with considerable growth prospects in industries that either exhibit attractive fundamentals or are experiencing significant structural changes.

The Company pursues opportunities where they, and their portfolio company management teams, are confident that the combination of their collective monetary and intellectual capital will lead to an enhanced value for the company and its stakeholders.

Triton Pacific has a long-term investment perspective. They encourage their portfolio companies to maintain their business focus; to make strategic acquisitions; and to motivate a wide range of employees by giving them a stake in the business.

Triton Pacific Capital Partners, LLC

Current Portfolio



DB TECHNOLOGY



The Patient Advocate Pharmacy®



Triton Pacific Capital Partners, LLC

PORTFOLIO COMPANIES

- **MAP HEALTH MANAGEMENT:** Since its inception in 2011, MAP's mission has been to improve outcomes for the millions of people annually diagnosed and treated for the chronic disease of addiction, formally referred to as Substance Use Disorder.
- **BIOMATRIX:** BioMatrix was formed in 2015 through the merger of Matrix Health Group and BiologicTx, two specialty pharmacy companies with a common emphasis on a high-touch, clinically sophisticated and patient-centric care management model.
- **BLUE BRIDGE:** leading provider of small business financing solutions, with a focus on equipment loans and vendor funding programs on a nationwide basis.
- **DB TECHNOLOGY:** founded in 1983, develops and markets a range of report automation software solutions that have significant application in revenue cycle management process and data management for hospitals, hotels, and retailers among others.
- **EXPO MARKETING:** provides comprehensive trade show and event management to both mid-size and large companies.
- **IWP:** a specialty home delivery pharmacy serving patients injured in accidents covered by property casualty insurance.
- **WPX:** WPX Courier provides scheduled same-day courier services to companies with mission critical transportation needs.

TP Flexible Income Fund



TP Flexible Income Fund

TP Flexible Income Fund (“FLEX”) is a publicly registered non-traded business development company (“BDC”) and is the surviving entity of a merger between Pathway Capital Opportunity Fund, Inc. and Triton Pacific Investment Corporation, Inc., which was completed on March 31, 2019.

FLEX is managed by Prospect Flexible Income Management LLC, which is a controlled affiliate of Prospect Capital Management L.P. (“PCM”). PCM is an SEC-registered investment adviser that, along with its predecessors and affiliates, has a 30-year history of investing in and managing high-yielding debt and equity investments using both private partnerships and publicly traded closed-end structures. PCM and its affiliates employ a team of approximately 100 professionals who focus on credit-oriented investments yielding attractive current income. PCM has \$6.5 billion of assets under management as of June 30, 2019.

“ALTERNATIVE” OPTIONS

We believe in today’s low yield environment, private lending should be a component in an investor’s portfolio provided it meets the investors risk profile and investment objectives.¹

Private Equity



Equity investments in privately held companies

Private Credit



Privately held loans to both public and private companies

- \$769 billion market²

Private Real Estate



Equity investments and loans to privately held real estate

1. BLU, *What Private Lending Can Do for Your Portfolio*, January 2018.

2. Preqin, *2019 Global Private Debt Report*.

FUNDAMENTAL LENDING PROPOSITION

(Floating-Rate Senior and Secured Loans)

- **Senior and secured loan characteristics:**

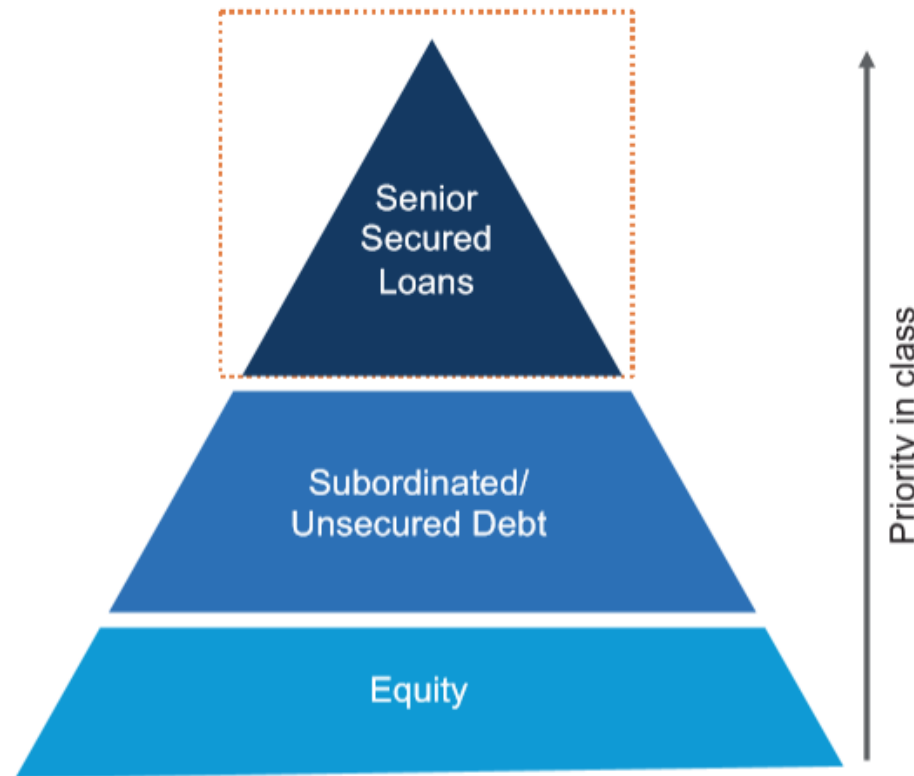
- First lien on assets of the borrower
- Restrictive negative covenants
- Junior capital cushion

- **Yield and inflation protection typically through floating rates and LIBOR floors**

- The value of floating rate investments may decline if the associated interest rates do not rise as much, or as quickly, as market interest rates.

- **Typical borrower:**

- Average loan size of \$500+ million
 - Larger loan size compared to private credit provides (i) liquidity to trade in and out of investments and (ii) opportunistic secondary market purchase opportunities
- Typically rated by Moody's and S&P



Senior and Secured loans are non-investment-grade assets, and like all investments, there are risks associated with investing in a portfolio of Senior and Secured loans. Primary risks may include but are not limited to credit risk, liquidity risk and interest rate risk. Before making an investment in a portfolio of Senior and Secured loans, investors should read and carefully consider the offering document for such an investment.

TP Flexible Income Fund: FOCUS ON FLOATING RATE SENIOR SECURED INVESTMENTS

52

PORTFOLIO
COMPANIES

97.6%

FLOATING
RATE

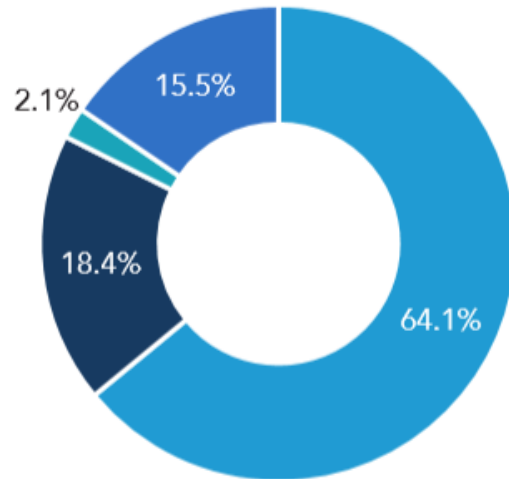
84%

SENIOR AND
SECURED

\$20.9M

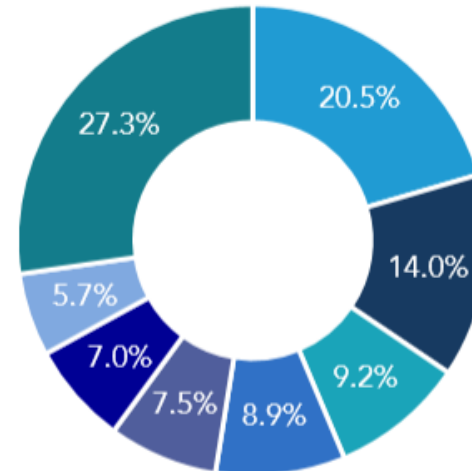
TOTAL
INVESTMENT¹

Asset Type¹



- Senior Secured First Lien Loans
- Senior Secured Second Lien Loans
- Senior Secured Bonds
- Structured Subordinated Notes

Industry Diversification²



- High Tech Industries
- Healthcare & Pharmaceuticals
- Services: Consumer
- Services: Business
- Energy: Oil & Gas
- Hotel, Gaming & Leisure
- Media: Advertising, Printing & Publishing
- Other Industries

(1) Based on fair value as of April 30, 2019. Fair value is determined in good faith by the Fund's board of directors. Valuations may change overtime. (2) Based on fair value of loans and bonds investments as of April 30, 2019. (3) Other Industries including: Retail, Beverage, Food & Tobacco, Telecommunications, Transportation: Cargo, Automotive, Media: Diversified & Production, Capital Equipment, Banking, Finance, Insurance & Real Estate and Media: Broadcasting & Subscription.

TP Flexible Income Fund

TP Flexible Income Fund seeks to provide income primarily from senior and secured credit, from a strategy that is flexible up and down the range of credit investment structures, and flexible across the spectrum of U.S. economic sectors.

Targeted Investments

- Senior Secured First Loans
- Senior Secured Second Loans

TP Flexible Income Fund

Targeted Investments Key Characteristics

- Highest priority in the capital structure
- Typically secured by borrower's assets
- Yield, interest rate, and inflation protection through floating rates and LIBOR floors
- Subject to re-pricing risk

TP Flexible Income Fund

Secondary Investments

- Directly Originated Loans
- Subordinated Debt
- Private Equity
- Rated Secured Structured Notes + Structured Subordinated Notes

TP Flexible Income Fund

Secondary Investments Key Characteristics

- Directly originated loans may provide higher yields while remaining senior to equity and prepayment premiums may also help support yield
- Private equity may provide diversifying power as an alternative to the public markets

TP Flexible Income Fund

On March 31, 2019, TP Flexible Income Fund, Inc. (“TPIC”) completed a merger with Pathway Capital Opportunity Fund, Inc. (“PWAY”) and 775,131 Class A shares of TPIC Class A common stock were issued to former stockholders of PWAY.

Following the merger, TPIC’s asset coverage ratio requirement was reduced from 200% to 150% which allows TPIC to incur double the amount of leverage that was previously permitted.

TP Flexible Income Fund

As of September 30, 2019 the fund is offering Class A shares at a public offering price of \$11.38 per share.

The maximum sales load is 6% of the amount invested in Class A shares.

The minimum investment in shares of common stock is \$5,000.

As of September 18, 2019, TPIC has sold a total of 2,488,006 shares of common stock, including 116,226 shares issued pursuant to its distribution reinvestment plan, for gross proceeds of approximately \$32.7 million.

TP Flexible Income Fund

The Company's board of directors declared distributions for the months of June, July and August 2019 which reflect an annualized rate of 6.0% based on the \$11.38 share price. The distributions are payable monthly to stockholders as of weekly record dates. For the record date of 9/27/19 the weekly distribution was \$0.01310, paid on 10/4/19.

Fund Facts

Distribution Reinvestment	Available at shareholder's option; reinvested at net offering price
Distribution Frequency	Paid monthly
Liquidity	Quarterly, limited to lesser of DRIP proceeds or 2.5% of average shares in prior years
Tax Reporting	1099-DIV
Leverage	150% minimum asset coverage ratio
Leverage Facility	\$50.0 million revolving credit facility with Royal Bank of Canada
Special Repurchase Offer	As a condition to being able to increase our leverage, we will offer to repurchase certain of our outstanding shares
Investor Suitability	Minimum of \$70,000 annual income and \$70,000 of net worth; or \$250,000 of net worth
Fund Expenses	Offering expenses and a sales load of up to 6.00%
Fund Adviser	Prospect Flexible Income Management, LLC
Dealer Manager	Triton Pacific Securities, LL



TritonPacific

 Access to Private EquitySM

Upcoming Webinars:

Alts Series Webinar:
**Understanding the
Importance of Blue
Vault Research**

Oct. 17th at 2:00 pm EDT

Coaching Series Webinar:
Coaching I

Oct. 30th at 2:00 pm EDT

Technology Series Webinar:
Technology II

Nov. 14th at 2:00 pm EDT

For information and registration links, go to
www.bluevaultpartners.com/event-calendar

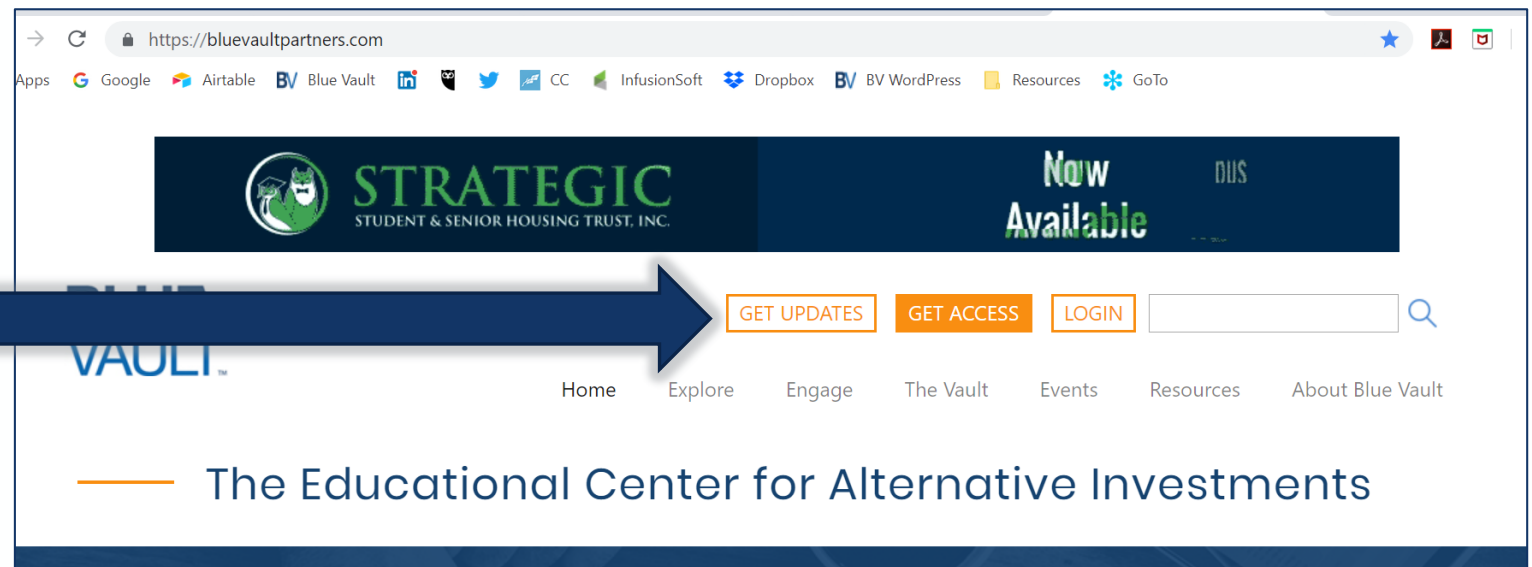
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Questions

Thank You!

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