



INVESTMENT RISK DISCLOSURES

Below is a summary of certain risks that apply to the Platform, the Services, and/or the Securities. The occurrence of any of these or other risks could result in losses and damages to you. This is not an exhaustive list of all of the risks that could impact you. Capitalized terms used in this Disclosure that are not defined in this Disclosure refer to definitions set forth in Crowd Street's Terms of Use.

***Investing in securities is speculative and involves a high degree of risk.
You must be prepared to withstand a total loss of your investment.***

Investment opportunities made available through Crowd Street are speculative and involve substantial risk. Investors should not invest unless they can sustain the risk of loss of capital, including the risk of total loss of capital. Investment opportunities involve other significant risks, including, but not limited to, market risks, risks related to lack of liquidity, risks specific to a given offering, and principal risk. All investors must make their own determination of whether or not to make an investment, based on their own independent evaluation of the investment and their risk tolerance. Investments should be chosen based on your objectives, timeframe, and risk tolerance. Investors should consult with a financial advisor, attorney, accountant, and any other professional that can help in understanding and assessing the risks associated with any investment opportunity and deciding if an investment is appropriate. Most investment opportunities made available through Crowd Street are illiquid investments and are intended for investors who do not need a liquid investment.

In connection with any investment you may consider and purchase, it is important to read, review and understand all related information, all the features, risks, benefits, terms and conditions, as well as the other factors associated with the product or service, before making any financial decisions. All investments involve some degree of risk, and the outcome of any investment is uncertain.

It is your responsibility to thoroughly review the prospectus and offering materials for each investment you select.

Risk of Loss. All investing and trading activities risk the loss of capital, including the total loss of investment. There can be no assurance that any investment activity will be successful or achieve its investment objective or any particular level of returns, or that investors will not suffer significant losses. Any losses will be borne solely by investors, no guarantee or representation is made by Crowd Street, and investments made through Crowd Street are suitable only for investors of adequate financial means. If an investor cannot afford to lose the entire amount of such investor's investment, the investor should not invest.

General Economic and Market Conditions. The success of investment opportunities will be affected by factors impacting the economy and securities markets generally, such as interest rates, availability of credit, inflation rates, economic and political uncertainty, supply and demand for particular instruments, changes in the general outlook for certain markets or corporate earnings, bank failures, natural disasters, outbreaks of disease,



adverse investor sentiment, and changes in laws. These factors may affect the level and volatility of asset prices, the liquidity of investment assets, funding costs and the availability of credit, each of which could impair an investment's profitability or result in losses.

No Assurance of Investment Return. There is no assurance that any investor will be able to invest their capital on attractive terms or continue to generate positive returns or avoid losses over the long term.

Illiquid and Long-Term Investments. Although investments offered through Crowd Street may generate income, the return of capital and the realization of gains to investors, if any, from certain investments may occur only upon the partial or complete disposition or refinancing of assets held by the Issuer. Further, in the case of private placements, investment Sponsors determine solely and completely when and if a disposition or refinancing of an investment asset will occur, subjected to the limitations of the offering documents for each offering. While an investment may be realized at any time, usually at the discretion of the Sponsor, it is not generally expected that this will occur for several years after the investment is made. Dispositions of investments may also be subject to contractual limitations on transfer, the desire to minimize or delay transfer or taxes, or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that an investor may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Liquidity Mismatch Risk. Some funds offer liquidity through periodic redemptions or share repurchases. However, those funds may face mismatches between liquid investor withdrawals and illiquid underlying assets, potentially triggering gates, suspensions, or secondary sales at losses.

Transfer Restrictions and Fees. Due to the nature of the investments offered through Crowd Street, transfers will generally be restricted. Investors wishing to transfer their holdings, whether through sale, gift, or otherwise, generally will have to obtain approval of the Sponsor to complete the transaction, and some transactions may be prohibited. For some investments, the Sponsor may charge fees in connection with such transfer.

Investments May Not Achieve Results Similar to Past Performance. There can be no assurance that returns achieved by investors on investments offered through Crowd Street will ultimately equal or exceed the level of returns that investors have achieved in the past or that they will achieve the individual or collective performance of previous investment opportunities. Historical performance is not a reliable indicator of future performance or return.

Risk of Limited Number of Investments. Investors may participate in a limited number of investments and, consequently, the aggregate return of an investor may be substantially adversely affected by the unfavorable performance of a single or a few portfolio investments.



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Security Risk. Hackers or others may attempt to interfere with, attack, or take over Crowd Street, the Platform, your Investing Account, your email, your device, your bank account, your personal information, or Sponsors' systems, emails, or bank accounts and related information through malware attacks, phishing, and many other types of malicious activity. While we utilize measures reasonably designed to protect the Platform, your Investing Account, and your personal information, no system is immune to this type of malicious activity. Further, Crowd Street has no control over your email, your device, your bank account, Sponsors' systems and accounts, or those of other third parties.

Business Disruption Due to Pandemics. The success of each investor and their investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which Sponsors may depend upon may have a significant negative impact on real estate operations and profitability. The spread of COVID-19 in 2020 demonstrated how global events can result in broad-based economic decline and significant market volatility. Aside from the broad effects on the economy, a global event like a pandemic may also have specific implications for Crowd Street's operations and activities of its personnel, which can range from employees working remotely to more significant impacts such as illness and restrictions on non-essential travel.

Investment Diversification. Investment professionals generally agree that diversification of an investor's investment portfolio is an important component of reaching long-range financial goals while minimizing risk. Investments in private placements can help diversify a portfolio of investments in other types of assets. However, a concentrated investment strategy solely in any particular asset class would increase an investor's risk and is not recommended.

Fraud. Investments are subject to the risk of fraud, misrepresentation, or other intentional or misstatements by Sponsors, issuers, and their affiliates, which may adversely affect the valuation of the collateral underlying the investments or the investments themselves. While Crowd Street conducts due diligence on investments offered through the Platform, no diligence process can detect every instance of fraudulent activity or predict accurately the likelihood of future malfeasance. Crowd Street relies upon the accuracy and completeness of representations made by Sponsors, issuers, and other third parties, and thus cannot guarantee their accuracy or completeness. In the event of fraud or misconduct, an investment could experience a partial or total loss of capital.

Passive Investments. Investments available on the Platform are typically passive investment opportunities. As passive investors, investors generally have no control over the day-to-day operations of the assets or investment entity and limited rights to protect themselves if they are dissatisfied with the manner in which the asset or fund is being operated. Passive investors are highly dependent on the management abilities of the Sponsors.



CROWD STREET

Securities Act Risk. Many of the investments available on the Platform have not been registered under the Securities Act of 1933 (the "**Securities Act**") or the securities laws of any U.S. state or other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or unless an exemption from registration is available. It is not contemplated that such securities will be registered in the future. In addition, investors in unregistered offerings do not receive the benefit of certain protections under the provisions of the Securities Act.

Real Estate Risks. Real estate investments will be subject to the risks inherent in the ownership of real estate assets. These risks include, but are not limited to:

- General and local economic conditions and negative developments in the business economy, the supply and demand for properties, and the financial resources of tenants;
- Changes in building, environmental, zoning, and other laws;
- Changes in real property tax rates;
- Changes in interest rates and the availability of mortgage funds, which may render the purchase, sale, or refinancing of properties difficult or impracticable;
- Environmental cleanup costs and other liabilities from hazardous waste, mold, or indoor air pollution;
- Uninsured casualties, acts of God (such as earthquakes, tsunamis, hurricanes, wind storms, floods), epidemics, war, terrorism, nuclear accidents, labor disputes, riots, and other factors that are beyond the control of real estate issuers, operators and Sponsors;
- Property damage and business interruptions that may not be insurable, or may not be insurable at reasonable cost to the full extent needed to protect the real estate or its revenue-generating capacity;
- Development, redevelopment, and construction delays and cost overruns.

Unsuccessful Real Estate Investments May Result in Poor Returns. Real estate investments entail risks such as, without limitation, the risk of not correctly anticipating conditions or trends in the real estate market or miscalculating a Sponsor's ability to adequately complete a project, and therefore not being able to generate profit from the real estate investments.

Real Estate Valuation is Inherently Inexact. Real estate valuation is an inherently inexact process and depends on numerous factors, all of which are subject to change. The property valuation models and methods may be deficient and may increase the risk of default.

Returns and Loss Rates on Underlying Investments May be Uncertain. Private real estate investment projects ("**CRE Projects**") generally do not have significant historical performance data available about returns or the rates of loss and, even if an abundance of data was available, historical returns are not necessarily an accurate indicator or predictor of future performance. CRE Projects may lose value at a faster rate than anticipated. No one can predict with certainty what the long-term rates of return or loss will be on any of the CRE Projects, which could increase or decrease as a result of factors beyond the Sponsors' control and beyond the control of any lender, borrower or other



person involved in the performance of an CRE Project, including prevailing interest rates, the rate of unemployment, the level of consumer confidence, decline in property values, degradation of specific properties, the value of the U.S. dollar, energy prices, changes in consumer spending or sentiment, the number of personal bankruptcies, disruptions in the credit markets and other factors.

Accuracy of Information. Sponsors supply a variety of information regarding the purpose of funding a CRE Project through an offering of CRE interests on the Crowd Street Platform, including track records, estimated and actual costs, financial projections, and property titles. While we screen Sponsors and investment opportunities, and conduct due diligence, we endeavor to ensure accurate and complete information, but we cannot ensure that the information provided by third parties is complete or accurate.

Real Estate Investments are Risky. Investments through Crowd Street are subject to risks generally attributable to the ownership of real estate investments. These include changes in global, national, regional or local economic, demographic or capital market conditions; current and future adverse national real estate trends, including increasing vacancy rates, which may negatively impact resale value, declining rental rates and general deterioration of market conditions; changes in supply of or demand for properties in a given market or metropolitan area that result in changes in market rental rates or occupancy levels; increased competition for real property assets; bankruptcies, financial difficulties or lease defaults by borrowers and/or tenants; changes in interest rates and availability of financing; potential misconduct by third-parties, including, but not limited to, borrowers, tenants, lenders, vendors, and service providers; and changes in government rules, regulations and fiscal policies, including changes in tax, real estate, environmental and zoning laws. Many of these factors are beyond the Sponsors' control. Any changes in these factors may adversely affect the returns on an investment.

Various Tax Risks. Many of the CRE Projects are organized as partnerships or limited liability companies. These entities can have complex tax provisions relating to the treatment of income, gain, losses, and other allocations, as well as the need to avoid publicly-traded partnership status. Also, the positions taken by a Sponsor could be subject to challenge by the Internal Revenue Service. To the extent an investor is either a tax-exempt or a foreign investor, additional special tax considerations may apply such as the need or desire to minimize unrelated business taxable income, to make withholding for taxes due under the Foreign Investments in Real Property Tax Act, and to comply with the reporting and withholding obligations imposed by the Foreign Account Tax Compliance Act. These tax considerations are in addition to transfer tax and federal, state, and local income tax considerations, and all tax regulations are subject to change. At a minimum, investors should be prepared to include K-1 statements and certain required filings in other states as part of their tax preparation process. Only investors who are prepared and able to deal with the tax implications of private placements should invest. Investors are strongly encouraged to consult with their tax advisors regarding their investments.

Risk of Default and No Security Interest. If a Sponsor's CRE Project fails or defaults for any reason, the investors may no longer or will not receive any returns on their investment. Investors will not be able to pursue collection against the Sponsor or its



affiliates. Equity interests in CRE Projects are not secured, guaranteed, or insured by any collateral, including any of the underlying real estate assets that were bought by the proceeds of the offering.

Private Credit Risks. Private credit funds invest primarily in non-public debt instruments, such as direct loans to middle-market companies, exposing investors to unique risks compared to public credit markets. These risks include, but are not limited to, the following:

Credit/Default Risk. Investments in private credit are exposed to the risk of borrower defaults or credit deterioration, particularly in leveraged or middle-market companies with weaker financial profiles. Due diligence may not fully mitigate this risk, and recovery rates on defaulted loans are often lower than in public markets.

Illiquidity Risk. Private credit assets lack established secondary markets, making them difficult to sell quickly without significant discounts. This illiquidity can impair a fund's ability to meet redemption requests or respond to market stress, potentially leading to forced sales at depressed prices or prolonged capital lockups.

Leverage Risk. Borrowers in private credit deals often carry high debt levels, amplifying losses in downturns, while funds may employ leverage to enhance returns, increasing sensitivity to interest rate changes and asset value declines.

Valuation Risk. Valuations of private credit holdings rely on models and infrequent third-party appraisals rather than observable market prices, which can lead to inaccuracies or delays in recognizing impairments. Additionally, holdings may be carried at fair value when no market value is available. Overstated values may result in misleading performance reporting and unexpected drawdowns upon realization.

Interest Rate Risk. While many loans are floating-rate, mismatches between loan rates and fund borrowings, combined with coverage vulnerabilities, expose funds to rising rates that may strain borrower payments. Prolonged high rates could reduce interest income and increase default probabilities without adequate hedging.

Market and Economic Risk. Private credit performance is highly sensitive to macroeconomic conditions, such as recessions or tightening credit markets, which can constrain refinancing and heighten defaults across concentrated sectors. This risk is elevated for funds with concentrated maturity profiles.

Concentration Risk. Funds may hold concentrated positions in specific borrowers, industries, or loan types, magnifying the impact of a single underperformance. Limited diversification in club deals or Sponsor-backed loans can lead to correlated losses, undermining portfolio resilience.

Refinancing/Rollover Risk. Maturing loans require refinancing in potentially adverse markets, where tightened lending standards or higher rates could prevent rollovers, forcing distressed sales or extensions at reduced terms.



Operational and Complexity Risk. The bespoke nature of private credit loans introduces complexities in structuring, covenants, and oversight, reliant on manager expertise. Errors in loan documentation, consortium dynamics, or control rights could result in diminished recoveries or escalated legal costs.

Private Equity Risks. Private equity funds invest primarily in private companies through buyouts, growth capital, or venture strategies, exposing investors to unique risks compared to public credit markets. These risks include, but are not limited to, the following:

Illiquidity Risk. Private equity investments are subject to substantial illiquidity risks, often requiring commitments spanning 5-10 years or longer, with limited opportunities for secondary market transactions or early redemptions. Investments may not be able to be liquidated at favorable prices or within desired timeframes, particularly during periods of market distress, which may result in significant discounts upon forced sales, opportunity costs, or the inability to access capital when required.

Capital Risk. The value of private equity investments depends on the operational and financial performance of underlying portfolio companies, which may be adversely affected by many factors such as competitive pressures, management inefficiencies, or unforeseen business disruptions. No assurances can be given that such investments will achieve anticipated returns or preserve principal, especially in high-growth or distressed strategies where outcomes are inherently uncertain.

Valuation Risk. Valuations of a fund's private equity assets are determined through periodic internal assessments, third-party appraisals, or financial models, without the benefit of observable market prices, rendering them susceptible to inaccuracies or biases influenced by economic fluctuations and subjective judgments, which may lead to overstated net asset values, delayed recognition of impairments, and unanticipated losses upon realization.

Exit Risk. The realization of returns is contingent upon successful exit events, such as initial public offerings, strategic sales, or recapitalizations, which may be impeded by unfavorable market conditions, reduced buyer appetite, or regulatory hurdles. Delays in exits could extend investment horizons, increase carrying costs, and reduce returns.

***This is not an exhaustive list of all of the risks that could impact you.
Please review the prospectus and offering materials for each investment
thoroughly before making your investment decision.***