

If any of this form is left blank, the transaction will not be processed, and paperwork will be returned to you for completion.

This product must be purchased within a brokerage account. Wealthscape must reflect a current suitability profile, including Investment Objective, Risk Tolerance and Time Horizon, plus approximate figures for Annual Income, Net Worth, Investable/Liquid Assets and Annual Expenses (ranges are NOT acceptable).

Client Name:

Account Number:

PPM#:

State of Sale:

Product being Purchased:

Section 1 - Exchange

1) Name of specific equity stock being exchanged into the fund: _____

2) Number of Shares: _____

3) Approximate dollar amount of shares exchanged: \$ _____

Section 2 - Questions Regarding the Exchange Fund being purchased

1) Approximate number of Shares purchased: _____ (This figure will fluctuate based on the NAV of the fund when the transaction closes)

2) Does the client anticipate needing principal from this investment in the next _____ years? ☐ Yes ☐ No

3) What percentage of the client's total liquid net worth will be in Non-Traded Investments AFTER this purchase?
(Non-traded Investments are securities that are not traded on a securities exchange and for which there is no secondary market. Ex: Non-Traded REIT, Non-Traded Closed-End Funds, Exchange Funds, Unlisted Limited Partnerships, LLCs) **INCLUDING TODAY'S PURCHASE.**
☐ 0-10% ☐ 11%-29% ☐ 30%-49% ☐ 50% or more

4) Given the client's age, objective(s), tax situation, equity concentration, time horizon, liquidity needs, etc. please explain how this product satisfies the client's needs.

Client Acknowledgement

I/We have read the offering memorandum/prospectus for this product in its entirety and have had the opportunity to research and ask my/our Financial Professional questions regarding the information received. I/We have sufficient knowledge and experience to independently evaluate the risks and merits of this investment, and to make an informed decision concerning this investment.

I/WE UNDERSTAND THE FOLLOWING:

- This Exchange Fund is an investment vehicle that provides investors that have concentrated stock positions with large unrealized capital appreciation the ability to diversify their stock holdings without being subject to U.S. federal income tax by exchanging their stock for an interest in the Fund.
- This product is an Exchange Fund and there is no involvement by the purchaser in the selection of assets to be held in the diversified equity and real estate portfolio.
- For contributions to an Exchange Fund to be non-taxable, at least 20% of the portfolio must be invested in "qualifying assets" that are "non-stocks and securities." To meet this requirement, the Fund seeks to invest primarily US real estate properties.
- Avantax is acting as a Broker-Dealer in offering this product.
- I/ We understand that I/we are bound by the confidentiality provisions contained in Article 16.18 of the Limited Partnership Agreement (as amended) which is an exhibit to the Private Placement Memorandum which I/we have received.

VOLATILITY

- The primary risk of an Exchange Fund is the business specific risk and volatility of each company's equity shares contributed to the portfolio, however this risk is mitigated by creating a well-diversified equity portfolio of different companies as well as real estate.
- The Exchange Fund may not be able to successfully operate its acquired real estate subsidiaries (the "Subsidiaries").
- The Company faces risks with respect to identifying, acquiring and operating profitable Subsidiaries.
- The Company expects that most of the Subsidiaries will use leverage (or borrow funds) to finance their business operations. The leveraged capital structure of these Subsidiaries will increase the exposure of such Subsidiaries to adverse economic factors, such as rising interest rates, downturns in the economy and deteriorations in the condition of such Subsidiaries or their industries. Leveraged Subsidiaries are inherently more sensitive to declines in revenues and to increases in expenses.

DISTRIBUTIONS

- After a period of 7 years, an investor may redeem Fund interests in exchange for a basket of securities (equal to the amount of the client's net asset value in the Fund).
- Each fiscal year, investors may elect to receive a cash "preferred" distribution and/or, for investors whose last contribution to the Fund occurred more than two years prior to the applicable distribution date, a cash "common" distribution in respect of their fund interests.

LIQUIDITY/REDEMPTION

- The Exchange Fund offers monthly liquidity with a 1% redemption penalty in years one through three. Before year 7 of the Fund life, redemption is subject to the "lessor of" rule, meaning investors will either receive the lesser of the value of the investor's originally contributed securities or the value of the Fund interests at that time. Redemptions are made in the form of a return of the original contributed securities at the lesser dollar value as of the date of the redemption. (Residual interest, if any, may be redeemed after the 7th year. For example if the value of the investor's Fund interests is worth more than originally contributed stock, then the amount of the gain will remain in the Fund until year 7 and then be redeemed in the form of a basket of securities.)
- I/We are aware in the event of my/our death, our beneficiaries will inherit an interest in the Fund investment and that the redemption charge will be waived. The redemption amount however is subject to the "lessor of" rule described in the previous bullet point.

COMPENSATION/FEES

- In addition to the commissions and other compensation disclosed in the applicable prospectus, Avantax may also receive additional compensation from company sponsors or affiliated companies that is not related to individual transactions, but instead is paid to support marketing, education and training services provided by Avantax. Sponsors that provide this support typically are permitted to attend Avantax sales conferences and get additional access to Avantax Financial Professionals. The amount of these payments are material.
- Avantax Financial Professionals may separately receive reimbursement from company sponsors for training and educational meetings, conferences or client events, and may receive promotional items, meal or entertainment from product sponsors. I/We will consult with my/our Financial Professional for additional information about the company's reimbursement or compensation practices.
- Avantax and my/our Financial Professional will be compensated for this transaction through a placement fee up to 1.5% of the Exchange Value of the exchanged securities, a servicing fee up to .25% of the average daily net asset value per year and a one-time fee of 1% of the Exchange Value of the exchanged securities.

TAX CODE TREATMENT

- Investors should consult their tax advisors regarding all potential tax benefits and consequences, as applicable.

My/Our Financial Professional is an independent contractor of Avantax solely for purposes of conducting securities related activities. I/We acknowledge that Avantax does not supervise or take any responsibility for any such tax, accounting, or legal advice or services provided by my/our Financial Professional. I/We understand that since my Financial Professional is paid based on my/our investment, my/our Financial Professional may have a conflict of interest in rendering accounting, tax, or legal advice or services. I/We have weighed this conflict of interest and have knowingly decided to proceed despite such conflict(s).

Client Signatures

I/We acknowledge review and approval and confirm the accuracy of all the information contained on all pages of this disclosure, and that my financial information listed on my/our brokerage account is up to date.

Name of Client	Signature	Date
Name of Client	Signature	Date

Financial Professional Use Only

Financial Professional Signature:	Date:
Financial Professional Name (Printed):	FP Number:

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