



**MERIWETHER
GROUP**

CAPITAL

HERO FUND
Q1 2023 PERFORMANCE

APRIL 2023

CONFIDENTIAL

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April 17, 2023

We are pleased to report that for the Meriwether Group Capital Hero Fund the net annualized yield to our investors for the first quarter of 2023 is 10.12%, exceeding our target of 10.00% for the fourth consecutive quarter. Celebrating our first full fiscal 12 months, we are proud to deliver consistent results, especially during uncertainty in the banking and commercial lending industry seen in recent times. We have found that given our unique niche, and overall ability to deliver to our borrowers, demand has only increased in this past quarter without seeing a degradation in credit quality. We believe that we remain in a strong position to take advantage of these opportunities throughout 2023 and beyond.

In the past quarter loans increased by \$743,690, or 7.2%, over the prior quarter, bringing total loans under management to \$11,008,690. As a result, interest and fee income was \$378,794, an increase of \$32,491, or 9.3%. By maintaining consistent expenses, net operating income grew to \$313,972, an increase of \$23,147, or 7.9%.

Two new loans were made in Q1: Outdoor Office and Joffer Beverage (Jelly Belly Sparkling Water), each for additional capital to help accelerate near term growth. In both cases, we feel well secured through our overall structure, and believe we're getting an appropriate risk-adjusted return on investment. For the entire portfolio, now nine loans, all borrowers are current with no past due or credit quality issues.

From a demand perspective, we are experiencing significantly high demand, which we believe to be a combination of our reputation and success in the market, coupled with ongoing issues and tightening in the commercial banking sector. As a result, we are reviewing roughly 15 new opportunities per month, nearly double the prior quarter. Additionally, based on both high demand and the overall interest rate environment, the Fund has found opportunities to increase loan yields, and we expect that to have a positive effect on overall performance in the coming quarters.

Thank you for believing in us and hope you are as excited about our returns as we are. Over the course of the quarter, we have onboarded 6 new limited partners, bringing the total to 33. We greatly appreciate your trust in us, and plan to continue to make quality loans and provide the best returns possible to our investors. We do this by focusing on preservation of your capital through disciplined underwriting, structuring, and portfolio management throughout the life of each loan.

We continue to seek additional capital through new and/or increased limited partner investments. If you have an interest in adding to your capital account with us, or if you know of others that might be interested in the Hero Fund, please don't hesitate to reach out, and feel free to share this with others.

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Meriwether Group Capital Hero Fund LP

Profit and Loss

January - March, 2023

	<u>Total</u>
Income	
Interest Income	\$ 316,102.12
Total Service Loan Income	\$ 62,692.66
Total Income	\$ 378,794.78
Gross Profit	\$ 378,794.78
Expenses	
Total Admin & general expenses	\$ 17,183.68
Total Business Development	\$ 3,127.86
Legal fees	\$ (1,768.75)
Management fees	\$ 46,129.10
Taxes paid	\$ 150.00
Total Expenses	\$ 64,821.89
Net Operating Income	\$ 313,972.89
Other Expenses	
GP Profit Participation Fee	\$ 47,095.93
Net Income	\$ 266,876.96

Meriwether Group Capital Hero Fund LP

Balance Sheet

As of March 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	\$ 68,288.93
Accounts Receivable	\$ 327,478.39
Other Current Assets	
Investments - Notes	\$ 11,008,690.57
Total Current Assets	<u>\$ 11,404,457.89</u>
TOTAL ASSETS	<u><u>\$ 11,404,457.89</u></u>
LIABILITIES AND EQUITY	
Liabilities	
Accounts Payable	\$ 488.88
Other Current Liabilities	\$ 344,631.55
Total Liabilities	<u>\$ 345,120.43</u>
Total Equity	<u>\$ 11,059,337.46</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 11,404,457.89</u></u>

Meriwether Group Capital Hero Fund LP

Income Fund Distribution

Quarterly Net Income as of 3/31/2023		\$	360,101.99
Q1 2023 Weighted Average AUM	\$10,543,795.13		
Yearly Rate	1.75%		
Quarters	4		
AUM Fee Q1 2023		\$	(46,129.10)
Q1 2023 Net Income after AUM Fee		\$	313,972.89
MWGC General Partner Profit Participation (15%)		\$	(47,095.93)
Total Quarterly Income Distribution to Limited Partners (85%)		\$	266,876.96

Q1 2023 Return on Capital	10.12%
2023 Year-to-Date Annualized Return on Capital	10.12%

*AUM = Assets Under Management