



ANNUAL IMPACT REPORT:

Supporting Small Businesses

**Advantage
Capital**

Our investment strategy is innovative and intentional.

We constantly pursue new ways to invest in growth-oriented entrepreneurs and we consistently assess success based upon positive economic impact.

It's that emphasis on the double bottom-line that ensures we strategically funnel financing to job-generating businesses in areas where capital doesn't naturally flow. And it's our attention to those areas and those entrepreneurs that puts Advantage Capital in a strong position, even during volatile economic times.

In 2022, I am pleased to report we continued to validate our approach to marrying profitability with impact, as we grew our portfolio.

Scott Murphy

Managing Director & Chief Investment Officer

In 2022, we invested \$250 million in 105 unique businesses across 23 states, propelling our cumulative impacts to:

900+ Portfolio Companies

67.9K Jobs Supported

39 States with Investments



Impact Investing in Action:

Opendorse is Changing the Game

Opendorse is improving the Name, Image and Likeness (NIL) industry, helping college athletes across the country capitalize on their personal brands and make college more affordable. An investment made through the Nebraska New Markets Tax Credit (NMTC) Program enabled the company to expand its business and hire new employees while staying in Lincoln, Neb.

The portfolio company referenced above represents an example of one of Advantage Capital's investments that was selected solely to illustrate community impact from investing under state tax credit programs. The profitability of the investment was not a factor in the selection process. Nothing in this document should be an implication or statement that investments previously made by Advantage Capital were or are successful, or that past performance is any indication of future performance. All investments involve risk and unless otherwise stated, are not guaranteed.

ANNUAL IMPACT REPORT:

Supporting Small Businesses

**Advantage
Capital**

How We Invest

We create the impact we aim to achieve by offering flexible financing options to small, growth-ready businesses.

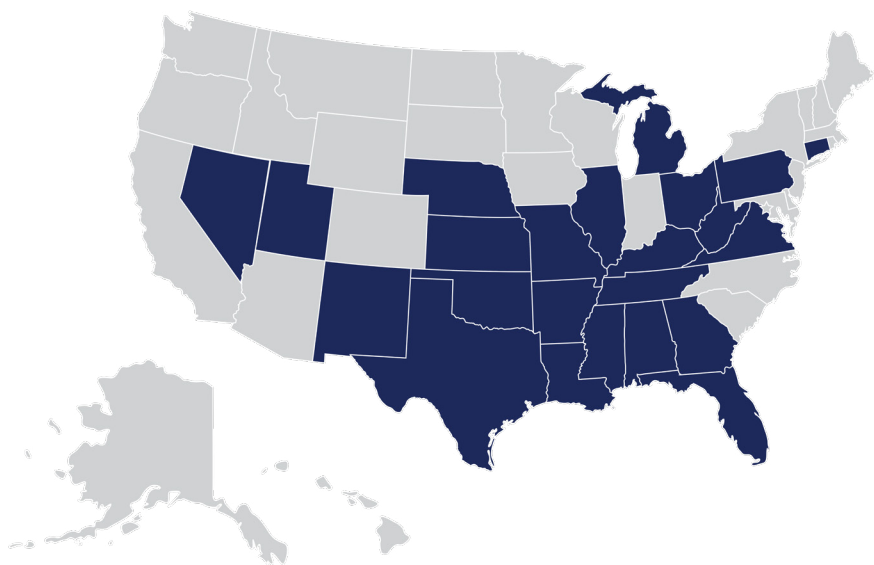
Equity

We provide equity capital along with industry insight and guidance from more than 30 years of partnering with small businesses. Capital can be used for equipment purchases, acquisition or improvement of owner-occupied real estate, expansion, ownership transitions, buyouts and acquisitions.

Debt

On the debt side, we provide both traditional asset-based and cash-flow-based loans. We also offer subordinated and mezzanine loans, which provide flexible capital to support strategic growth initiatives and often do not require collateral or a personal guarantee from the owner.

The thematic thread across all our investment and financing solutions is positive economic and community impact.



Our Nationwide Community Focus

The impact of our focused investment strategy stretches across the country, positively shaping hundreds of low-income communities and tens of thousands of individuals and families. While we seek investments nationwide, we currently have an emphasis in these highlighted states.

**Learn more at
advantagecap.com**

Advantage Capital is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. This document has been prepared for informational purposes. Any offer to sell or solicitation of an offer to purchase any security or investment product (including any interest in any fund or investment vehicle managed directly or indirectly by Advantage Capital) will be made only to qualified prospective investors pursuant to separate and definitive offering and subscription documents in accordance with applicable federal and state securities laws. Only such definitive offering materials may be relied upon in connection with any decision to invest in a fund advised by Advantage Capital, and all such materials, including any material risks associated with the investment as provided therein, should be carefully read in their entirety. Advantage Capital is an equal opportunity provider.



ANNUAL IMPACT REPORT:

Financing Affordable Homes

**Advantage
Capital**

The U.S. has a substantial rental home shortage.

The effects of that shortage—and the rapidly rising cost burden—are tangible and troubling. We need to ensure safe, quality housing is available to and affordable for families.

At Advantage Capital, our impact investing within this industry has illuminated the ripple effect affordable housing can have on the health and wellbeing of residents in underserved areas.

For decades, we have been investing in small businesses located in overlooked areas. We believe addressing the housing crisis in those same communities can drive even deeper impact and lasting outcomes.

Cindy Colvin

Managing Director

In 2022, we invested \$85 million in affordable housing developments that will support more than 1,100 units across 7 states, propelling our cumulative impacts to:

\$370MM Invested in
Affordable Housing

9K+ Units Supported

9 States We've Invested In



Impact Investing in Action:

DOORWAYS is Meeting the Needs of Those Living with HIV

DOORWAYS is an interfaith, non-profit organization with a mission to increase access to safe, affordable housing for people living with HIV/AIDS. The organization seeks to improve access to healthcare and social services, increase compliance with individual treatment plans, reduce further transmission and enhance the quality of life for those living with and affected by the disease.

The portfolio company referenced above represents an example of one of Advantage Capital's investments that was selected solely to illustrate community impact from investing in affordable housing. The profitability of the investment was not a factor in the selection process. Nothing in this document should be an implication or statement that investments previously made by Advantage Capital were or are successful, or that past performance is any indication of future performance. All investments involve risk and unless otherwise stated, are not guaranteed.

ANNUAL IMPACT REPORT:

Financing Affordable Homes

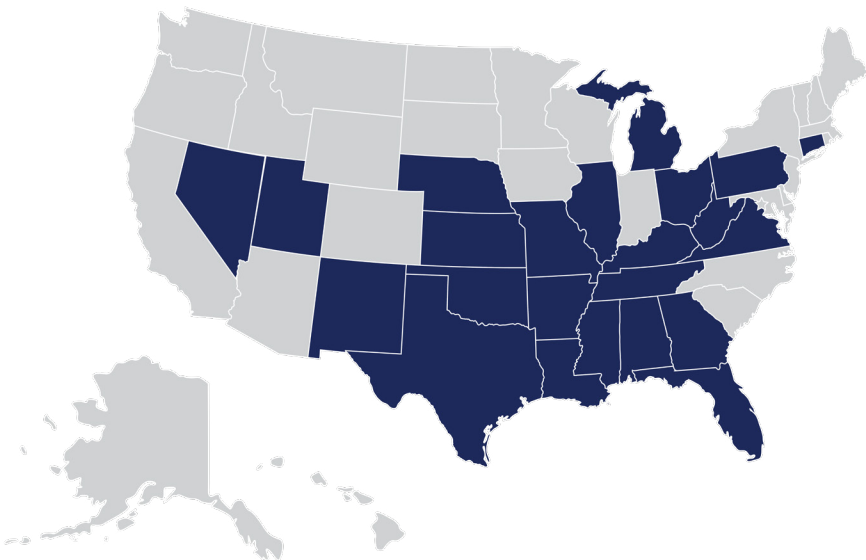
**Advantage
Capital**

How We Invest

From traditional, multi-family units to innovative housing for targeted populations, to environmentally sustainable projects, we provide financing to support needed developments across the country.

State Tax Credit Equity Investments

Our syndication team provides state tax credit equity to enable developers to realize their new construction, rehabilitation and mixed-use developments. Whether new construction or acquisition, we provide highly competitive terms for developers. Where traditional investors might be hesitant, we have demonstrated our ability to provide creative equity solutions.



Our Nationwide Community Focus

The impact of our focused investment strategy stretches across the country, positively shaping hundreds of low-income communities and thousands of individuals and families. We are currently focused on deploying low-income housing tax credits in these highlighted geographies.

Learn more at
advantagecap.com

Advantage Capital is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. This document has been prepared for informational purposes. Any offer to sell or solicitation of an offer to purchase any security or investment product (including any interest in any fund or investment vehicle managed directly or indirectly by Advantage Capital) will be made only to qualified prospective investors pursuant to separate and definitive offering and subscription documents in accordance with applicable federal and state securities laws. Only such definitive offering materials may be relied upon in connection with any decision to invest in a fund advised by Advantage Capital, and all such materials, including any material risks associated with the investment as provided therein, should be carefully read in their entirety. Advantage Capital is an equal opportunity provider.

ANNUAL IMPACT REPORT:

Expanding Renewable Energy Access

**Advantage
Capital**

Solar power is the fastest-growing energy sector worldwide. And for good reason.

It provides a clean energy alternative to older coal and gas fired plants, it provides low-cost electricity to households and communities, and it adds valuable construction jobs to the local economy. We invest in renewable energy solutions with these outcomes in mind.

Together, with landowners and farmers, local residents and community members, solar will help power communities and leave a strong legacy for future generations.

Scott Murphy

Managing Director & Chief Investment Officer

Our Solar team works hard to create sustainable energy for thousands of households. Since the team's inception is has achieved strong cumulative impacts:

\$635MM In Capital Raised

100+ Projects Supported

8 Funds



Impact Investing in Action:

Solar Power as a Solution

Over the last five years, we have grown our Renewable Energy line of business tremendously. From investing in clean energy developments in rural Indiana to bringing a stable electricity source in Puerto Rico, we are working to create lasting community impact.



ANNUAL IMPACT REPORT:

Expanding Renewable Energy Access

**Advantage
Capital**

How We Invest

We help channel clean energy to communities across the country by providing developers the financing they need to pursue important solar projects. We also bring our tax-advantaged capital management experience to build diversified investment portfolios across the solar industry.

Tax Equity Investing

We produce high returns by leveraging a tax equity investment model that ensures a substantial operation cushion in terms of portfolio performance.

Additionally, an equity investment model has proven that providing low-cost, clean energy to lower- and middle-income households and geographies generates material benefits for the customer, communities and the investors.

Investment Strategy

For every potential investment, we conduct a comprehensive transaction review to determine whether the investment is consistent with our established policies, portfolio strategy and investment parameters.

We have a well-defined process for sourcing, selecting, analyzing and executing to ensure capital is deployed efficiently and cost-effectively.

Learn more at [advantagecap.com](https://www.advantagecap.com)

Advantage Capital is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. This document has been prepared for informational purposes. Any offer to sell or solicitation of an offer to purchase any security or investment product (including any interest in any fund or investment vehicle managed directly or indirectly by Advantage Capital) will be made only to qualified prospective investors pursuant to separate and definitive offering and subscription documents in accordance with applicable federal and state securities laws. Only such definitive offering materials may be relied upon in connection with any decision to invest in a fund advised by Advantage Capital, and all such materials, including any material risks associated with the investment as provided therein, should be carefully read in their entirety. Advantage Capital is an equal opportunity provider. Nothing in this document should be an implication or statement that investments previously made by Advantage Capital were or are successful, or that past performance is any indication of future performance. All investments involve risk and unless otherwise stated, are not guaranteed.