ALPHA ALTERNATIVE ASSETS FUND

Alternative Income from Non-Market Assets

ALPHA GROWTH MANAGEMENT

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Why Non-Market Assets? Why Alpha Alternative Assets Fund?

Many niche financial markets remain fragmented and inefficient, creating opportunities for specialized investors.

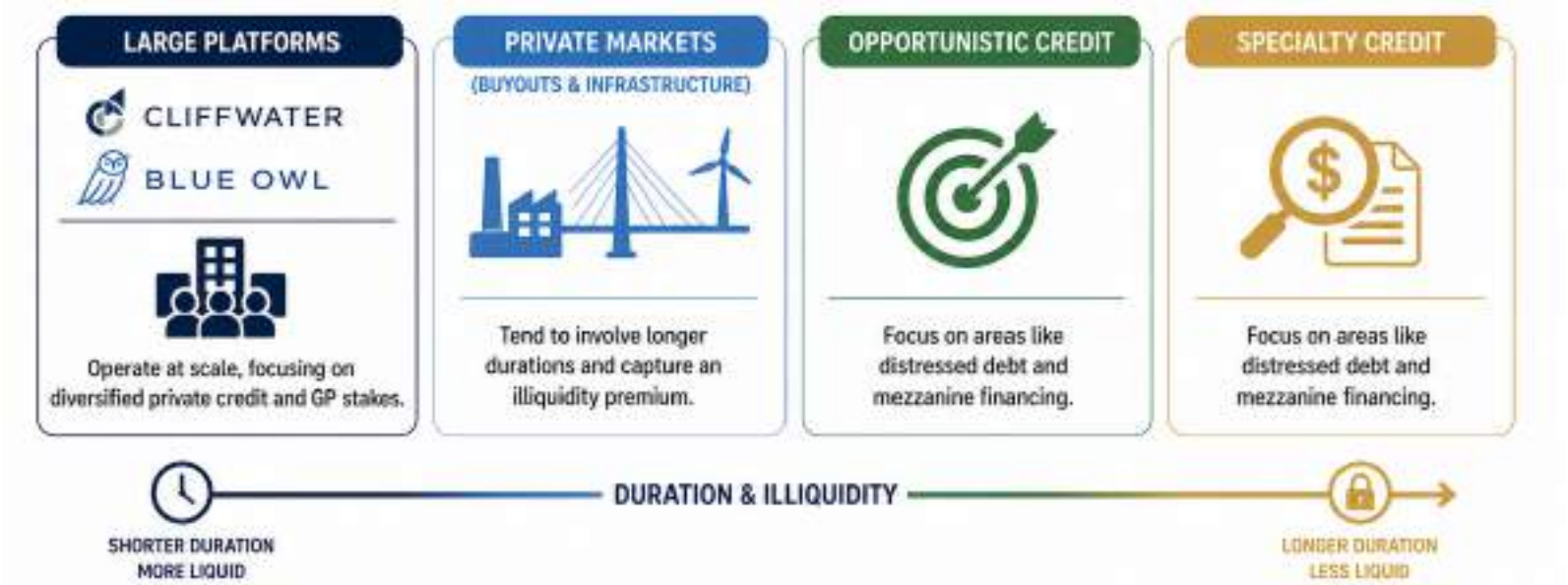
Structural characteristics of these markets include:

- Fragmented deal sourcing
- Limited institutional capital participation
- Complex underwriting requirements
- Illiquid underlying assets

These characteristics can create pricing inefficiencies and return premiums for specialized investors.

The Current Alternative Landscape

The classic 60/40 equity/fixed income portfolio is no longer the standard — rising rates, lower bond returns, and higher volatility push investors toward alternatives for income, diversification, and alpha.



Large platforms like Cliffwater and Blue Owl operate at scale, focusing on diversified private credit and GP stakes. Private markets, including buyouts and infrastructure, tend to involve longer durations and capture an illiquidity premium. Meanwhile, opportunistic and specialty credit strategies focus on areas like distressed debt and mezzanine financing.

The Alpha Growth Solution

We don't compete with mega managers — we focus on opportunities they typically overlook.



The Income Problem

Advisors are increasingly seeking income sources beyond traditional markets.

Challenges include:

- Interest rate volatility impacting bond portfolios
- Equity market risk in dividend strategies
- Private credit tied to corporate leverage cycles
- Increasing correlation between asset classes

Advisor challenge:

Generate stable income and diversification without increasing equity market exposure.

Why the Alternative Income Opportunity

Alpha Alternative Asset Funds income streams are often driven by contractual or event-based outcomes rather than financial markets.

Examples include:



These drivers are structurally different from traditional stock and bond markets.

Strategy Overview

The Alpha Alternative Assets Fund invests across niche institutional asset classes including:



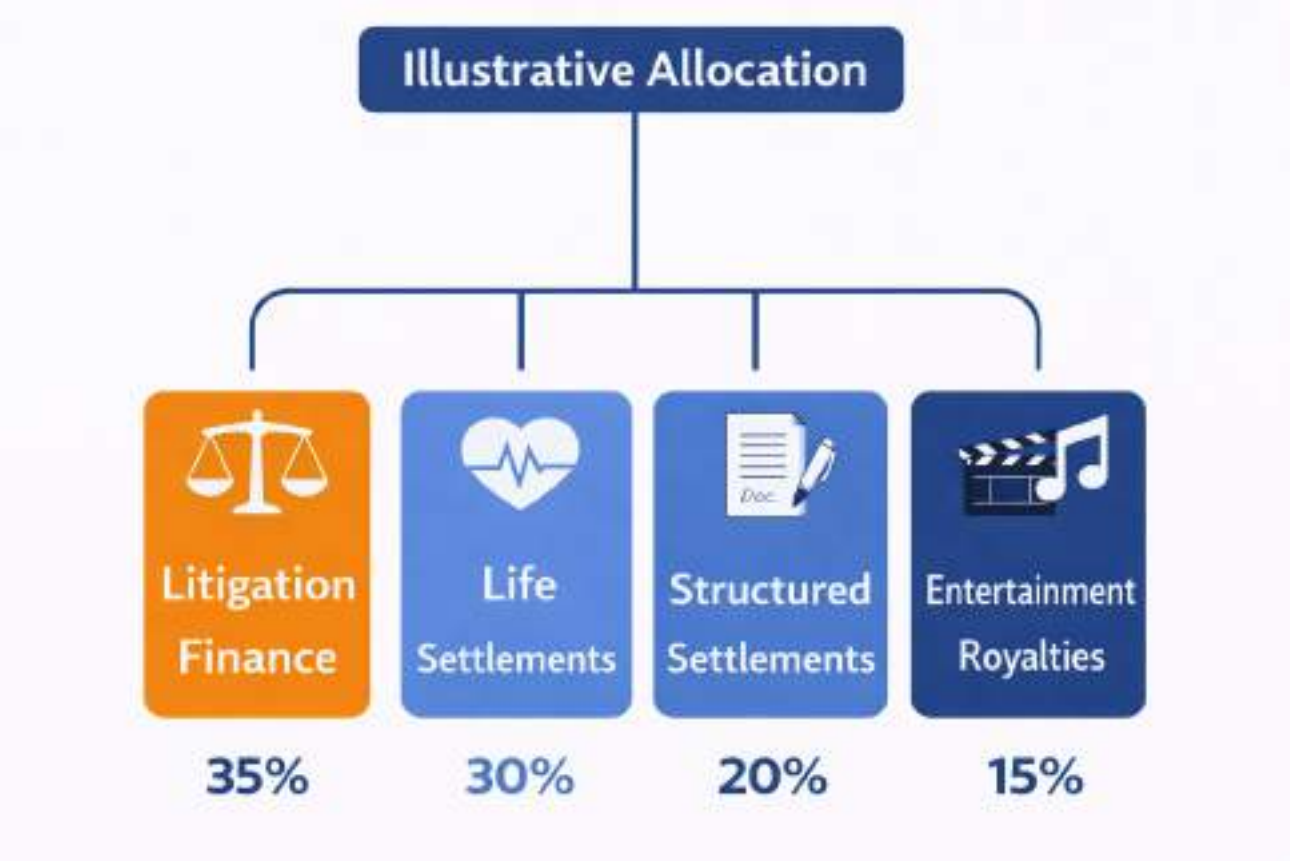
The strategy focuses on contractual cash flows sourced outside traditional capital markets.

Return Drivers

AAACX returns are driven by non-market events and contractual income streams.

Strategy	Return Driver
Litigation Finance	Legal settlements
Life Settlements	Insurance maturities
Structured Settlements	Court-ordered payments
Entertainment Royalties	Intellectual property revenue

Portfolio Construction



Diversification across strategies helps mitigate individual asset risks.

Income Diversification Beyond Bonds

Traditional income sources rely heavily on interest rates or corporate credit risk.

Traditional income sources include:



AAACX income sources include:



These drivers are independent of interest rate movements.

Deal Sourcing Platform

Alpha sources investments through specialized networks including:



This ecosystem provides access to non-auctioned opportunities.

Portfolio Role of Alpha Alternative Assets Fund

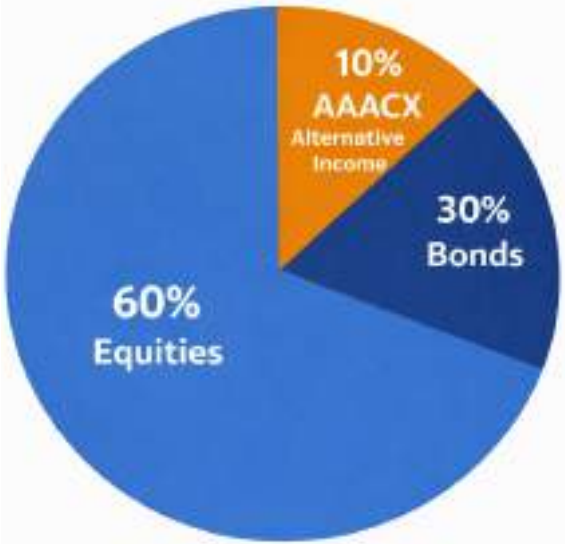


Bond Replacement Example

Illustrative correlation to equities

60% Equities
40% Bonds

<u>Portfolio with AAACX</u>
60% Equities
30% Bonds
10% Alternative Income (AAACX)



Potential benefits include:

- Income diversification
- Reduced interest rate sensitivity
- Exposure to niche institutional assets

Interval Fund Structure and Liquidity

An interval fund is a type of closed-end investment fund that offers limited, periodic liquidity to investors—rather than allowing you to buy and sell shares daily like a mutual fund.

- Invest in illiquid or niche assets
- Provide alternative income streams
- Offer diversification beyond traditional stocks and bonds
- Potential for low correlation to public markets

Structured liquidity framework:

- Minimum 5% repurchase offers each quarter
- NAV-based repurchase pricing

Designed for long-term capital.

Portfolio Impact Illustration

Example illustration of portfolio impact from adding AAACX.

Traditional Portfolio
60% Equities / 40% Bonds



Portfolio with AAACX
60% Equities
30% Bonds
10% AAACX

Potential benefits include:

- Higher income potential
- Diversified income drivers
- Reduced reliance on interest rate movements

Conclusion

The Alpha Alternative Assets Fund

The Alpha Alternative Assets Fund provides access to **niche institutional assets** designed to **generate alternative income** and **diversification** beyond traditional financial markets.

The strategy focuses on non-market **income drivers** including **legal settlements**, longevity events, contractual payments, and intellectual property royalties.


ALPHA GROWTH MANAGEMENT
75+
Years
Combined Experience
$700M+
Assets Under Advisement
Managed through a wholly-owned life insurance company and private funds.
(as of January 1, 2026)
Specialized Expertise
Niche, Insurance & Financial Assets
Website:
https://alphagrowthmgt.com/
Contact:
Josh Horvath – Director of Business Development
949-326-9799
jhorvath@alphagrowthmgt.com

Portfolio Managers



Gobind Sahney

Gobind Sahney is a graduate of Babson College in Wellesley, Massachusetts, where he earned a bachelor's degree in Accounting and Finance. He has more than 25 years of experience across distressed debt and discounted-asset investing in North America, Europe, and the UK, with over $750 million in assets under advisement. At Alpha Growth, Gobind serves as Director and has been instrumental in developing the group's alternative-assets platforms, including life settlement and longevity-linked investment businesses. He brings a strategic and operational focus to managing non-correlated, esoteric investment strategies, leveraging decades of experience in sourcing and structuring complex opportunities.

"Our edge is understanding how to structure esoteric assets and complex income streams into a regulated, investor-accessible format." —Gobind Sahney



Jason Sutherland

Jason Sutherland holds a Juris Doctor degree and a Bachelor of Arts from the University of Georgia. He brings more than 25 years of experience in structuring, managing, and advising on esoteric and alternative asset investments. Throughout his career, he has structured multiple warehousing facilities exceeding $1.5 billion and led the first-ever AAA-rated placement of mortality-backed annuity receivables. As Director and General Counsel at Alpha Growth Management LLC, Jason oversees legal, compliance, and operational functions, combining legal precision with investment acumen to drive institutional governance and innovation within the Fund.

"We don't buy the underlying assets — we invest in the vehicles that give us their economics and bring these investments to the institutional and retail investors." — Jason Sutherland

Fund Profile

TICKERS	A Share: AACAX and I Share: AAACX
STRUCTURE	1940 Act, Continuously-Offered, Non-Diversified, Closed-End Interval Fund
SUBSCRIPTIONS & NAV	Daily
LIQUIDITY	Quarterly Repurchase Offers of Minimum 5% of Outstanding Shares
FUND ADVISER	Alpha Growth Management LLC
ADMINISTRATOR	SS&C Technologies
TRANSFER AGENT	SS&C Technologies
DISTRIBUTOR	ALPS
CUSTODIAN	UMB Bank, N.A.
AUDITOR	Cohen & Company
MANAGEMENT FEE	***1.50%**
EXPENSE LIMITATION	***2.45%**
NET EXPENSES	**2.45%**
A SHARE GROSS FEES	**4.14%**
I SHARE GROSS FEES	**4.41%**

** Fees are for I and A Shares*

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser (the "Advisory Agreement"), and in consideration of the advisory services provided by the Adviser to the Fund, the Adviser is entitled to receive a monthly fee at the annual rate of 1.50% of the Fund's average daily net assets.

The Adviser and the Fund have entered into an Expense Limitation Agreement under which the Adviser has agreed, until at least January 31, 2027 to waive its management fees and to pay or absorb the ordinary operating expenses of the Fund and the organizational and offering expenses of the Fund (excluding interest, dividends, amortization/accretion and interest on securities sold short, brokerage commissions, acquired fund fees and expenses, distribution and shareholder servicing fees, and extraordinary expenses), to the extent that its management fees plus the Fund's expenses exceed 2.40% per annum of the Fund's average daily net assets attributable to Class I Shares.

Disclosures

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION TO PURCHASE ANY SECURITY. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE ALPHA ALTERNATIVE ASSETS FUND.

Investing in the Fund's shares involves risks, including the following: The Fund's shares have limited pricing or performance history. Shares of the Fund will not be listed on any securities exchange, which makes them inherently illiquid. There is no secondary market for the Fund's shares, and it is not anticipated that a secondary market will develop. The shares of the Fund are not redeemable. Although the Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund will not be required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests or shares of any security. The Fund is not required to extend, and shareholders should not expect the Fund's Board of Trustees to authorize, repurchase offers in excess of 5% of outstanding shares. Regardless of how the Fund performs, an investor may not be able to sell or otherwise liquidate his or her shares whenever such investor would prefer and, except to the extent permitted under the quarterly repurchase offer, will be unable to reduce his or her exposure on any market downturn. If and to the extent that a public trading market ever develops, shares of closed-end investment companies, such as the Fund, may have a tendency to trade frequently at a discount from their NAV per share and initial offering prices. An investment in the Fund's shares is not suitable for investors who cannot tolerate risk of loss or who require liquidity, other than liquidity provided through the Fund's repurchase policy. Alternative investments are highly speculative and involve a great degree of risk and are not suitable for all investors. Full loss of principal is possible. The fund may engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.

Investing in esoteric assets involves unique risks, distinct from those associated with traditional asset classes. These risks may include, but are not limited to, liquidity risk, market risk, regulatory risk, and valuation risk. Investors should be aware that the value of esoteric assets may fluctuate, and there is a possibility of partial or total loss of investment. Investors should be aware that these assets may not align with traditional risk models, leading to increased volatility and heightened sensitivity to external factors. Before engaging in esoteric asset investments, it is advisable for investors to thoroughly understand the associated risks, seek professional guidance, and stay informed about market developments. Due diligence is crucial, as thorough research and expert advice are essential to navigating the complexities associated with esoteric assets. Past performance is not indicative of future results, and the unique characteristics of esoteric assets require careful consideration and a well-informed investment strategy.

IMPORTANT DEFINITIONS: **Esoteric Assets**: Esoteric Assets refers to debts or other financial instruments that have complex structure that is properly understood by only a few people with specialized knowledge. **Non-Bid**: A contract awarded or executed without seeking bids or proposals from any other potential bidder or offerer. **Non Flow**: Unlike equities that may pay out no cash flows to investors, or variable-income securities, where payments can change based on some underlying measure—such as short-term interest rates—the payments of a fixed-income security are known in advance and remain fixed throughout. **Non-Market:** Not relating to or influenced by the demand of people to buy certain things or the supply of things to be bought. **Non-Auctioned**: Do not participate in a formal auction for the securities but instead accept the market price set by other participants. **Non-Brokered**: A company sells the security directly to investors. By doing this, the company can forgo the fees and hassle of hiring a broker (often an investment bank) and maintains more control over the selling process. **Alpha**: Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to beat the market return or other benchmark over some period. **Mezzanine Financing**: a type of funding that sits between senior debt and equity. It usually pays high interest and may include the option to convert into ownership if the borrower cannot repay. **Correlation**: measures how closely two investments move in relation to each other. A low correlation means they tend to move independently, which can help diversify a portfolio.

DIVERSIFICATION DOES NOT GUARANTEE AGAINST A LOSS.

BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE
PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM ALPHAGROWTHMGT.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

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