

## Fund Highlights | Investment Strategy Overview

The Kingsbridge Alternative Strategies Fund is an alternative to traditional yield investments like bonds and private credit. The alternative yield is generated by investing in a portfolio of Home Equity Investments (HEIs) and the equity certificates of securitized pools of Home Equity Investments.

### Fund Highlights:

- ✓ Alternative yield U.S. residential real estate investment strategy based on Home Equity Investments (HEIs): in-the-money option purchase agreements entered at a discount to the underlying home's appraised value
- ✓ Low correlation to public markets and positive correlation to inflation, capital gain/loss tax treatment
- ✓ Track record: net double-digit returns to investors on a diversified portfolio in over 100 housing markets nationwide
- ✓ Proven secondary market through securitization with broadening institutional acceptance of the asset class
- ✓ Attractive growth opportunity with a large investable market
- ✓ Kingsbridge is the leading and most experienced HEI investment manager

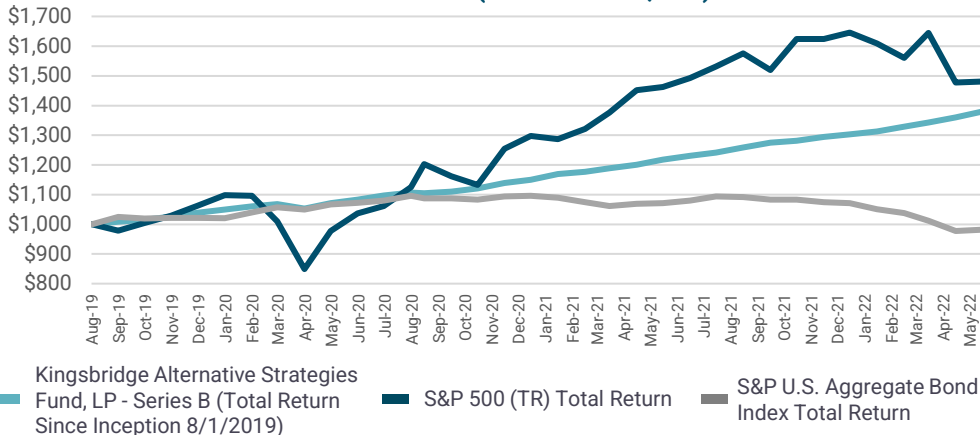
May 2022 Net Return	<b>1.48%</b>
2022 Year To Date	<b>5.88%</b>
Trailing 12 Months Net Return	<b>13.26%</b>
Annualized Net Return Since Inception	<b>12.03%</b>

Unaudited 2022, annualized net return since Series B Inception 8/1/2019  
Past performance is not indicative of future results

## Series B – Calendar Year Historical Net Returns

Net Returns <sup>1</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>								0.93%	0.63%	1.04%	1.27%	0.98%	<b>4.95%</b>
<b>2020</b>	1.02%	0.70%	(1.33%)	1.69%	1.07%	1.36%	0.82%	(0.13%)	0.44%	1.00%	1.67%	0.91%	<b>9.59%</b>
<b>2021</b>	1.66%	0.68%	1.00%	1.02%	1.45%	1.02%	0.89%	1.42%	1.27%	0.48%	1.02%	0.67%	<b>13.31%</b>
<b>2022</b>	0.72%	1.22%	1.06%	1.27%	1.48%								<b>5.88%</b>

### VAMI (Growth of \$1,000)



### Statistics – Series B

Annualized Standard Deviation	<b>1.92%</b>
Sharpe Ratio (r <sub>rf</sub> = 0%)	<b>6.27</b>
R-Squared (to S&P US Aggregate Bond Index TR)	<b>0.02</b>
R-Squared (to S&P 500 TR)	<b>0.14</b>
Max Peak to Valley Drawdown	<b>(1.33%)</b>

## Portfolio Composition

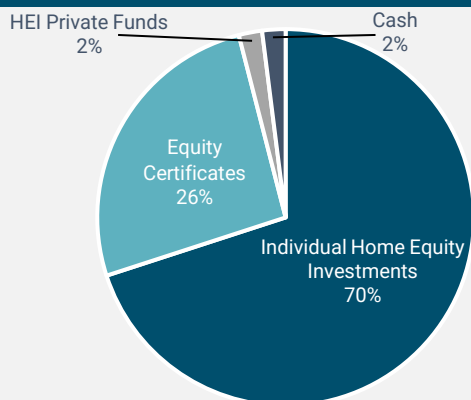
### Directly-Owned Home Equity Investments

Active Direct Investments	539
Average Individual Investment	\$85,400
Weighted Average Risk Adjustment	17.91%
Value of Direct Investments 5/31/22	\$52.21m
Active MSAs	110
Active States	18

#### Origination Partners



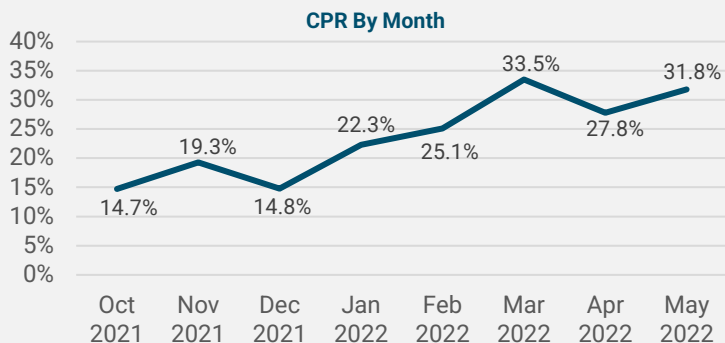
### May 2022 - Fund Allocation Detail



### PNT 2021-1 Equity Certificates

Name of Trust	Offering Type
Point Securitization Trust 2021-1	144A Private Placement
Debt Principal Original Balance	Trustee
\$146,421,000	Point Digital Finance, Inc.
Settlement Date	A1 Tranche Yield
September 23, 2021	3.25%
	A2 Tranche Yield
	5.625%

- The Fund owns 49.6% of the Equity Certificates from PNT 2021-1 valued at \$19.08m as of 5/31/22
- Due to the low cost of leverage, the Equity Certificates have a considerably higher expected rate of return than individual HEIs



### Limited Partnership Information – Series B

Fund AUM	\$75.0 million
Fund Inception Date	2009
Series B Inception Date	08/01/2019
Minimum Investment	\$1,000,000
Management Fee	1.5%
Performance Fee	15%
Hurdle Rate	7%
Subscription Frequency	Monthly
Fund Lock Up	18 months
Liquidity	Quarterly with 60 days' notice
Administrator	NAV Consulting
Custodian	US Bank
Legal Counsel	Howard & Howard Winston & Strawn, LLP
Auditor	Withum Smith+Brown, PC

Statement reporting is available through Charles Schwab & Fidelity platforms

**KINGSBRIDGE**  
ALTERNATIVE STRATEGIES FUND

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- The 2022 figures are unaudited at this time. Past performance of the fund is not indicative of future results.
- By contributing Home Equity Investments to the Point Securitization Trust 2021-1 and owning the securitization's Equity Certificates, the Fund utilized a form of structural, non-recourse leverage.

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The Fund's investment strategy changed in 2019. Results shown for 2022 are not yet audited. Performance data presented for a Series B limited partner as if that investor invested in the Fund at Series B inception of August 1, 2019. Actual results will vary depending on timing of investments and reinvestment of distributions. The Fund strategy described or contemplated herein is subject to a variety of risks and there can be no assurance that investment objectives will be achieved or that the Adviser will be able to implement the investment strategy described herein. The Fund strategy described or contemplated herein is not "conservative", "safe" or "risk-free". Loss of principal may occur. Please read the "Risk Factors" in the Fund's Private Placement Memorandum for a discussion of the risks. This presentation is not intended to provide and should not be relied on for investment, legal or tax advice. You should consult your own tax, legal, accounting, financial or other advisors about the issues discussed herein, including the suitability of an investment in the Fund based on your specific risk profile and financial requirements.