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Amherst

Massive Addressable Market

Relative Size of U.S. Housing Market



\$48 Trillion
US Housing

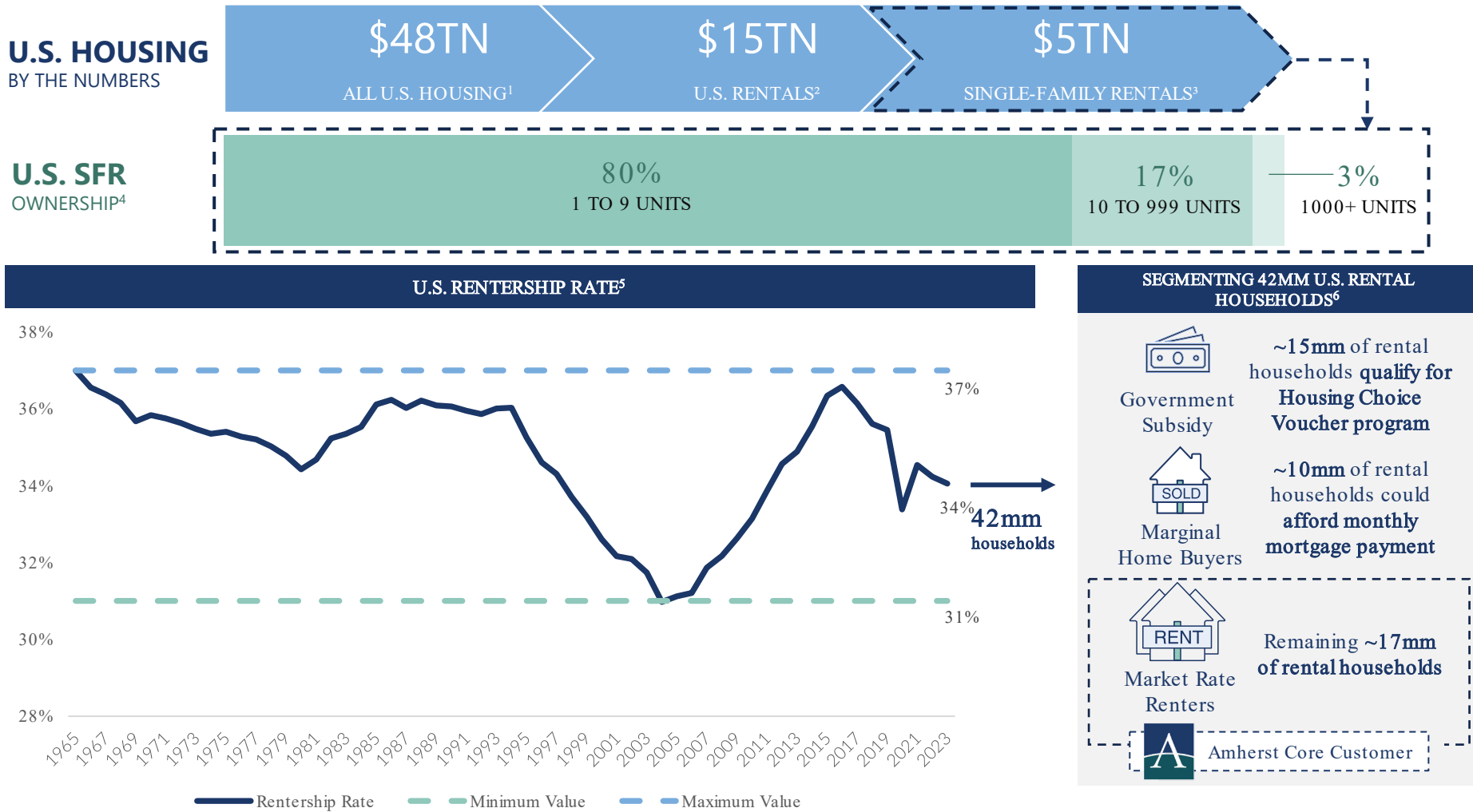
S&P 500 (Top 500 US Listed Companies by Market Cap)

~\$42 Trillion¹



SFR: The Largest Asset Class in The World

Increasing consumer demand for U.S. rental housing coupled with a large and highly fragmented market creating compelling opportunity for alpha generation



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Investors in the fund generally have no right to redeem or transfer interests in the fund. In addition, interests will not be listed on an exchange, and it is not expected that there will be a secondary market for interests. While the fund is may offer to repurchase interests on a periodic basis, there can be no assurance that the fund will in fact do so at all or to the extent necessary to satisfy Investor demand for repurchases.

Investors in the fund are typically subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which it has not received a distribution of any cash from the fund.

Targets for the strategy are derived by Amherst from analysis based upon market experience.

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Actual individual investment performance may not achieve the target return upon realization/liquidation as initially expected, which may have a material effect on overall realized portfolio performance over the life of the strategy and the strategy’s ability to achieve the target. The final realized target return for the portfolio will be based on the cumulative performance of individual investments made and ultimately realized over the multi-year life of a strategy.

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