

SECOND QUARTER REVIEW

Q2 2026 Market Outlook & Investor Update

Market Conditions, Fund Activity & Portfolio Acquisitions

PERIOD Second Quarter 2026 (April – June)

PREPARED FOR Existing Investors & Shareholders

PREPARED BY InjuryPro Capital

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Executive Summary

The macro environment of mid-2026 and what it means for disciplined capital allocation

FED FUNDS RATE 3.50–3.75% 4th hold; June 2026	CPI (MAY 2026) 4.2% 3-year high	30-YR TREASURY ~5.0% Touched 5.20% in May	S&P 500 FWD P/E ~22x Near record valuation
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Sources: Federal Reserve; U.S. Bureau of Labor Statistics; U.S. Treasury; financial news media, June 2026.

The first half of 2026 has taken a decisive turn from the disinflationary path that markets had anticipated entering the year. What began as a gradual normalization gave way, beginning in March, to a renewed inflationary impulse driven by an energy-supply shock tied to conflict in the Middle East and disruption to global shipping. The result is a macro regime that is, if anything, more challenging than the one described in our first-quarter report: above-target inflation that is accelerating rather than fading, a Federal Reserve that has shifted from contemplating cuts to signaling possible hikes, richly valued and historically concentrated public equity markets, and a commercial real estate sector still working through a multi-trillion-dollar refinancing wall.

For InjuryPro Capital, this environment continues to validate the strategy that underpins our platform. Demand for personal-injury medical-receivables funding — our core business — is a function of accident incidence and the cadence of legal settlements, not of interest-rate policy or equity-market sentiment. During the second quarter we continued disciplined, collateral-first deployment, completing the receivables-portfolio acquisitions detailed later in this report.

Key Themes of Q2 2026

INFLATION RE-ACCELERATION Headline CPI climbed to a three-year high of 4.2% in May, with energy contributing the majority of the monthly gain. Near-term rate cuts are now off the table.	A MORE HAWKISH FED The FOMC held for a fourth straight meeting in June but its projections shifted to imply a possible hike, formalizing a two-sided, higher-for-longer policy stance.	CONCENTRATION & REPRICING Equity leadership has narrowed to a handful of mega-cap names at record concentration, while leveraged real estate continues to reprice against the maturity wall.
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MANAGEMENT PERSPECTIVE

We believe the mid-2026 environment rewards precision underwriting, short-duration positioning, and income-focused strategies that can generate meaningful yield without taking undue correlation risk to public markets. InjuryPro Capital's medical-receivables platform embodies this thesis — a disciplined, niche credit strategy with demand characteristics largely independent of macroeconomic cycle volatility.

Macroeconomic Overview

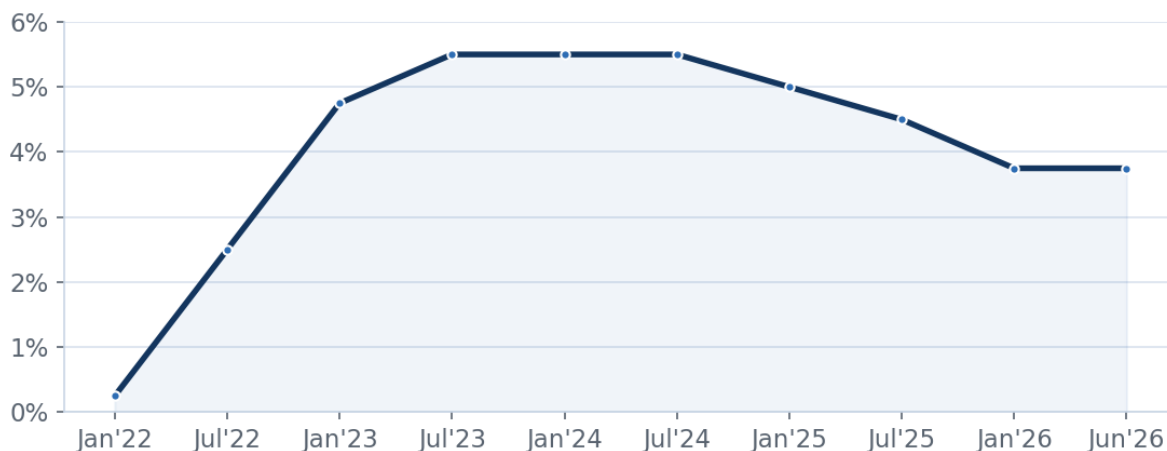
Federal Reserve policy, inflation dynamics, and the liquidity landscape

Federal Reserve Policy & Rate Environment

After reducing the federal funds target rate by 75 basis points across three cuts in late 2025, the Federal Reserve has held policy steady through the first half of 2026. At its June meeting — the first under new Chair Kevin Warsh — the Federal Open Market Committee left the target range at 3.50%–3.75% for a fourth consecutive meeting, a unanimous decision that markets had fully expected.

The more consequential development was beneath the surface, in the Committee's updated projections. The median policymaker now expects the federal funds rate to end 2026 higher than it sits today — a reversal from earlier in the year, when the median still implied a cut — and a meaningful share of officials signaled at least one rate hike. The Committee also revised its inflation outlook materially higher and trimmed its growth forecast. In short, the clean vote on the hold should not be mistaken for a clean rate path: the next move is now as plausibly a hike as a cut, and the “higher-for-longer” regime has hardened into an explicit two-sided risk.

Federal Funds Target Rate — Upper Bound, 2022 to June 2026



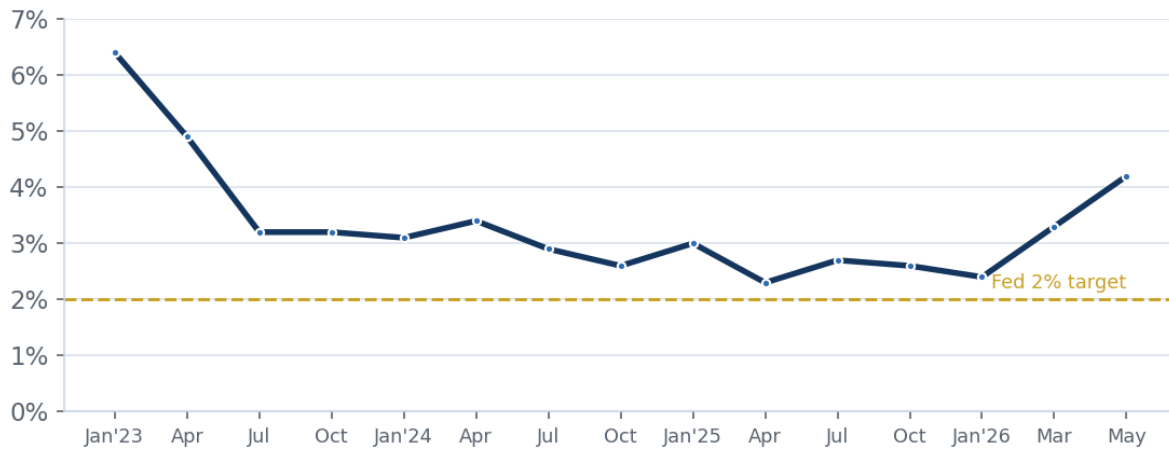
Source: Federal Reserve; U.S. Treasury Fiscal Data (2026).

Inflation Dynamics

Headline CPI rose to a 4.2% annual rate in May 2026 — the fastest pace in three years — up from 3.8% in April and just 2.4% in January. Energy was the dominant driver, accounting for the majority of the monthly increase as the conflict in the Middle East and disruption to global shipping pushed gasoline and fuel prices sharply higher. Core inflation, which excludes food and energy, was more contained at 2.9% but nonetheless reached its highest level since late 2025, and shelter costs remain sticky.

The practical implication is that the disinflation of 2023–2025 has, at least temporarily, stalled and partially reversed. With an energy-driven price shock layered on top of still-elevated core services inflation, the path back toward the Federal Reserve's 2% target has lengthened, reinforcing the case for income strategies whose return profiles do not depend on falling rates.

CPI Year-Over-Year % Change (2023–2026) with Fed 2% Target



Source: U.S. Bureau of Labor Statistics; financial news media, June 2026.

Credit conditions remain tight. Commercial banks continue to face pressure from commercial real estate exposure and deposit competition, constraining their capacity to extend credit. That retrenchment continues to transfer lending volume to non-bank platforms — the structural backdrop that has powered the expansion of private credit and specialty finance discussed in Section 05.

Real Estate Market Analysis

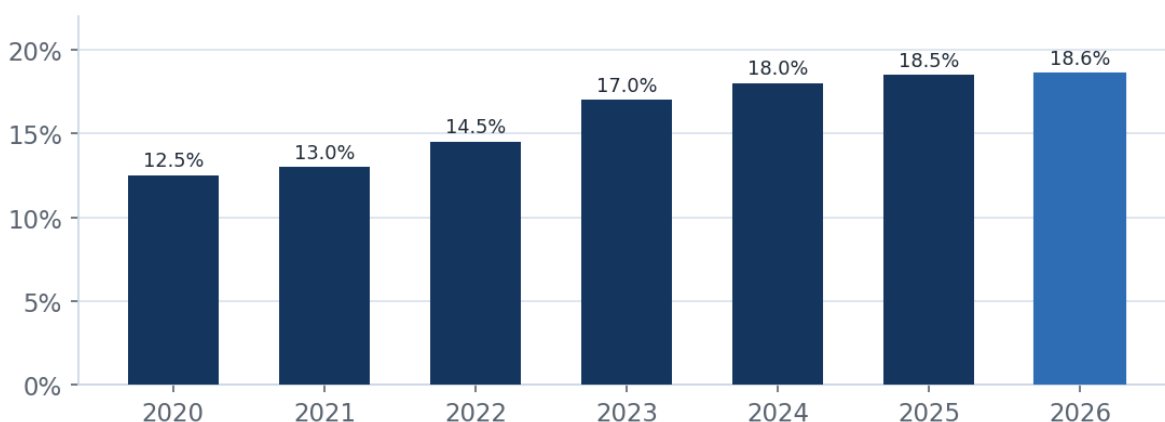
Cap-rate expansion, the refinancing wall, and the structural repricing of leveraged real estate

Commercial real estate remains under structural — not merely cyclical — pressure as elevated long-term rates continue to erode the value proposition that defined the 2010–2021 cycle. Transaction volume stays subdued as the gap persists between sellers anchored to peak-cycle valuations and buyers demanding returns commensurate with today's financing costs. With the 30-year Treasury touching 5.20% in May — its highest since 2007 — the cost of long-duration capital has, if anything, risen further this quarter.

Office Vacancy & Sector Bifurcation

The office sector remains the epicenter of distress. National office vacancy held near 18.6%, with several major metros materially higher, and appraised values across much of the CMBS universe have fallen sharply from issuance. The market is sharply bifurcated: industrial, logistics, and data-center assets remain comparatively resilient on durable demand, while commodity office and older downtown buildings face accelerating obsolescence.

U.S. Office Vacancy Rate (2020–2026)



Source: CBRE, JLL market reports; industry data, 2026.

The CMBS Maturity Wall

The refinancing wall remains the sector's central pressure point. More than \$100 billion of CMBS loans are scheduled to mature in 2026 — part of well over \$1.5 trillion in total commercial real estate debt maturing through the year — and industry analysts expect more than half of the maturing CMBS balance to fail to repay on schedule. Many of these loans were underwritten at cap rates of 4.5%–5.5% against far lower terminal rates; refinancing today typically requires fresh equity, partial paydown, or restructuring. Office CMBS delinquency rates have climbed to levels exceeding those seen during the 2008 financial crisis, while the overall CMBS delinquency rate has risen into the mid-single digits.

Commercial Property Summary

Property Type	Vacancy	Cap Rate Now	Cap Rate 2021	Price Chg YoY	Volume Chg
Office (Class A)	18.6%	6.8%	4.2%	–12.4%	–38%
Multifamily	7.2%	5.4%	4.1%	–6.8%	–29%
Industrial	5.1%	5.1%	4.2%	–2.1%	–18%
Retail (Strip)	8.4%	6.6%	5.8%	–4.9%	–22%

Property Type	Vacancy	Cap Rate Now	Cap Rate 2021	Price Chg YoY	Volume Chg
Hotel	23.1%	7.8%	6.0%	-8.3%	-41%

Source: CBRE, Green Street Advisors, JLL (2026). Figures illustrative of sector conditions.

IMPLICATION FOR CAPITAL ALLOCATORS

Traditional real estate as an income-generating asset has been fundamentally repriced. Short-duration, cash-flow-oriented credit strategies remain better positioned than long-duration property ownership in the current rate environment, as they are not subject to the same mark-to-market devaluation dynamics.

Public Equity & Fixed Income Markets

Valuation concerns, record concentration, and the erosion of the traditional 60/40 framework

Equity Market Dynamics

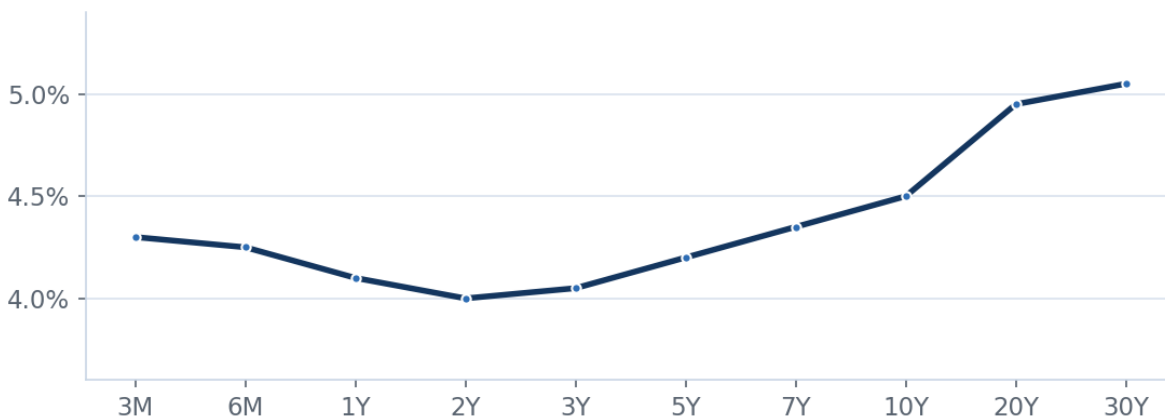
U.S. equities advanced roughly 9% year-to-date through the quarter, but the gains rest on an unusually narrow and richly valued foundation. The S&P 500 trades near a forward price-to-earnings multiple of approximately 22x — a level historically matched only during the dot-com era and the pandemic-era peak — even as restrictive policy and above-target inflation persist.

Concentration is the defining structural risk. The ten largest companies in the index now represent well over a third of its total market capitalization, with a single name approaching roughly 7% of the index on its own and AI-linked businesses occupying a disproportionate share of both weight and return. For investors who believe a passive index allocation provides broad diversification, the reality is materially more concentrated — and more exposed to single-company, idiosyncratic risk — than at most prior market peaks.

Fixed Income Challenges

The bond market has provided limited refuge. With long-term yields elevated — the 30-year reaching its highest level since 2007 — and inflation back above 4%, real yields are positive but hardly compelling on a risk-adjusted basis, and duration risk has again been punishing for holders of long-dated paper. The 60/40 portfolio, long the foundation of moderate-risk allocation, has continued to disappoint as the negative stock-bond correlation that historically buffered volatility has remained unreliable.

U.S. Treasury Yield Curve — June 2026

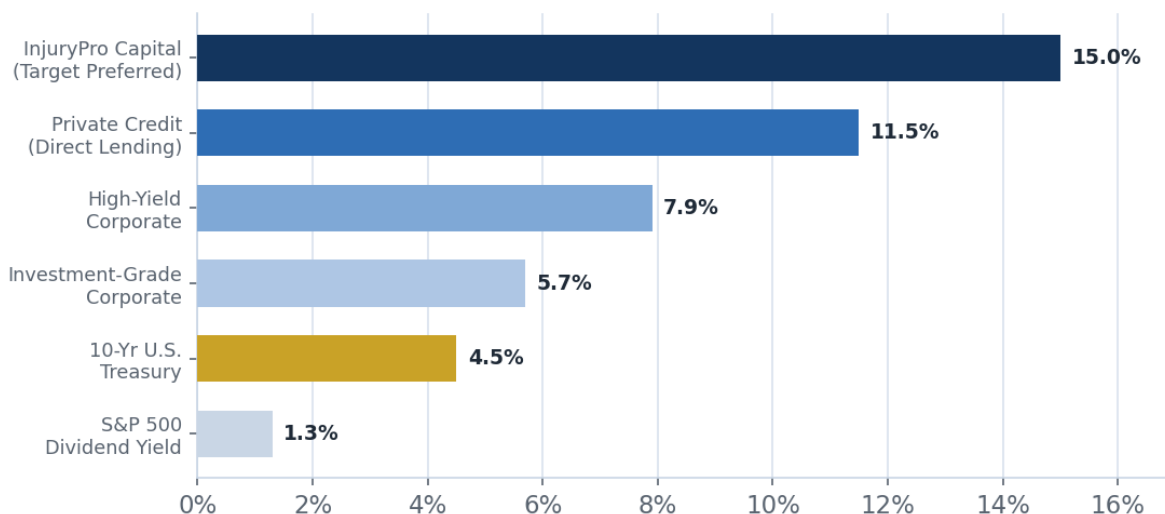


Source: U.S. Treasury; financial news media, June 2026.

Cross-Asset Yield Comparison

Set against this backdrop, the yield available across asset classes highlights the challenge facing income-seeking investors: public options either carry duration risk, meaningful credit risk at elevated spreads, or negligible income. Private credit and specialty-finance strategies offer yield premiums that compensate for illiquidity while providing low correlation to public-market volatility.

Cross-Asset Yield Comparison (%)



Source: Bloomberg, ICE BofA Indices, Federal Reserve — June 2026. InjuryPro figure is a target, not a guarantee.

THE CASE FOR INCOME DIVERSIFICATION

The cross-asset comparison underscores why a growing share of allocator capital is moving toward private credit and specialty finance. These strategies are designed to deliver contractual, asset-backed income with limited correlation to the equity and rate volatility that now dominate public markets — precisely the characteristics InjuryPro Capital seeks to provide.

Private Credit & Specialty Finance

The institutional expansion of private credit and the structural dynamics driving allocator interest

Private credit has become one of the defining investment categories of the post-2022 rate cycle. As banks have retrenched from direct lending under regulatory and balance-sheet constraints, non-bank platforms have systematically filled the resulting gap, and the asset class has broadened from the exclusive domain of pensions, sovereign funds, and insurers to a far wider base via non-traded BDCs, interval funds, and semi-liquid structures. The rationale for increasing allocations is multidimensional: a durable yield premium over comparable public credit, predominantly senior-secured structures with collateral coverage, and a meaningful share of floating-rate exposure that benefits from — rather than suffers under — a higher-for-longer rate regime.

The Mega-Manager Landscape

Manager	Scale	Credit Focus	2026 Developments
Apollo Global	~\$1T+ AUM	Yield, hybrid & asset-backed	Surpassed \$1T; advancing toward daily private-credit pricing
Ares Management	Leading direct lender	Senior secured direct lending	Double-digit earnings growth in U.S. credit portfolio
Blackstone Credit	Scaling aggressively	Private credit, insurance, ABS	Continued BCRED expansion and asset-based finance push
KKR	\$1.3T+ total AUM	Credit, infrastructure, ABF	Targeting a larger share of private-wealth capital
Blue Owl Capital	\$200B+ credit AUM	Direct lending, GP solutions	Multi-billion forward-flow agreements (e.g., SoFi, Pagaya)

Source: Company disclosures; industry publications (2026).

Global Private Credit AUM Growth (\$T)



Source: With Intelligence; company disclosures (2026).

Specialty Finance Within Private Credit

Within the broader ecosystem, specialty finance — asset-based lending, receivables financing, consumer credit, and sector-specific platforms — has emerged as a particularly active segment, evidenced by multi-billion-dollar forward-flow agreements between large managers and originators. These transactions reflect institutional recognition that short-duration, cash-flow-oriented specialty finance offers attractive risk-adjusted yield with structural protections unavailable in broadly syndicated markets. InjuryPro Capital operates squarely within this segment.

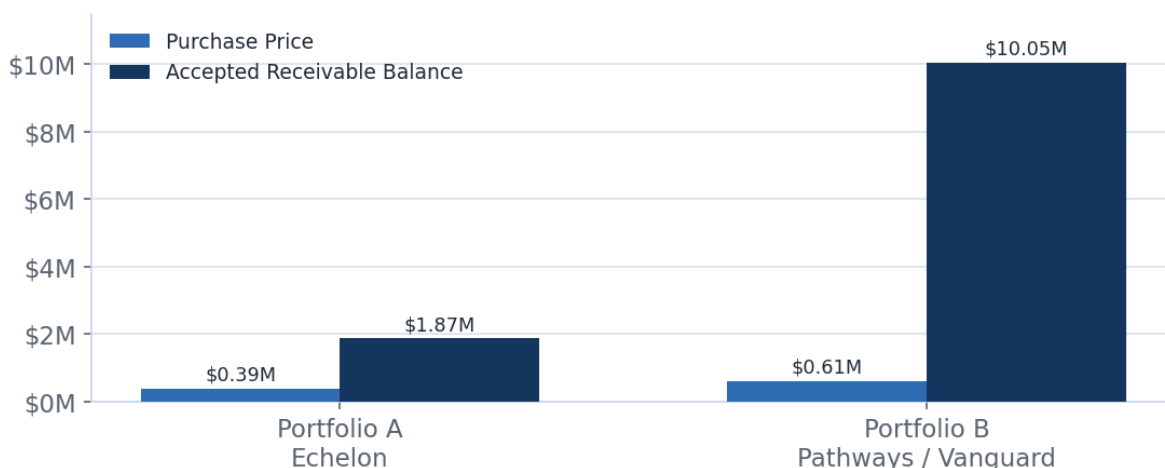
SHORT-DURATION ADVANTAGE Specialty-finance assets typically carry 6–24 month durations, limiting mark-to-market sensitivity while enabling rapid capital recycling and yield compounding.	ASSET-BACKED PROTECTION Collateralized structures provide a defined path to recovery, reducing dependence on the general creditworthiness of any single originator.	LOW MARKET CORRELATION Cash flows derived from contractual receivables exhibit limited correlation to public equity and credit-market volatility.
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Fund Activity & Portfolio Purchasing

Disciplined, collateral-first deployment into personal-injury medical lien receivables

During the second quarter, the fund continued to deploy capital into personal-injury medical lien receivables through true-sale purchase structures. Each opportunity is evaluated by the Investment Committee on the merits of the underlying receivable — claim documentation, liability assessment, attorney acknowledgments, and insurance and settlement coverage — rather than on the general creditworthiness of the originating provider. The two portfolios below, both approved and executed during the quarter, are representative of that activity.

Q2 2026 Portfolio Acquisitions — Purchase Price vs. Accepted Receivable Balance (\$M)



Source: InjuryPro Investment Committee documentation (2026). Figures subject to final diligence and verification.

Portfolio A — Echelon Asset Holdings

In late June, the Investment Committee approved the purchase of a medical lien receivables portfolio from Echelon Asset Holdings, LLC, a provider with six years of operating history treating auto-accident patients under lien. The transaction was structured as a true-sale receivables purchase secured by assigned medical liens, letters of protection, treatment records, and attorney acknowledgments, with a UCC filing and true-sale assignment providing security. Repayment is sourced from settlement proceeds via attorney escrow and lockbox, with quarterly reporting and compliance review. The portfolio carried an accepted receivable balance of approximately \$1.87 million, acquired at a purchase price of approximately \$384,647.

Portfolio B — Pathways Injury Consultants / Vanguard Healthcare Solutions

In late May, the Investment Committee approved the purchase of a substantially larger receivables portfolio from a provider network coordinating care for motor-vehicle-accident patients. This transaction featured an enhanced security package — true-sale assignment and UCC filing supplemented by a personal guaranty and a stock pledge — reflecting a more conservative structuring posture given the portfolio's scale. Repayment is sourced from settlement proceeds via attorney escrow, lockbox, and direct deposit into a controlled account, with weekly reporting, compliance review, and implementation of the CaseCompass monitoring platform. The portfolio carried an accepted receivable balance of approximately \$10.05 million, acquired at a purchase price of approximately \$607,799.

Acquisition Summary

Attribute	Portfolio A — Echelon	Portfolio B — Pathways / Vanguard
IC Approval Date	June 22, 2026	May 29, 2026
Transaction Type	True-sale receivables purchase	True-sale receivables purchase
Accepted Receivable Balance	\$1,871,545	\$10,046,269
Purchase Price	\$384,647	\$607,799
Security / Collateral	Liens, LOPs, records, attorney acks; UCC + true sale	Above + personal guaranty + stock pledge; UCC + true sale
Repayment Source	Settlement proceeds (attorney escrow / lockbox)	Settlement proceeds (escrow / lockbox / controlled account)
Monitoring	Quarterly reporting & compliance review	Weekly reporting; CaseCompass platform

Combined: approximately \$0.99 million in aggregate purchase price against approximately \$11.9 million in accepted receivable balances across the two portfolios.

UNDERWRITING DISCIPLINE

Both acquisitions reflect the fund's collateral-first approach: receivables are purchased through true-sale structures, secured by assigned medical liens, letters of protection, treatment records, and attorney acknowledgments, and supported — where warranted — by additional credit enhancements such as personal guaranties and stock pledges. Repayment is tied directly to settlement proceeds routed through controlled escrow and lockbox arrangements rather than to the operating performance of any originating provider, and every position is subject to ongoing reporting, lien verification, and compliance monitoring throughout its life.

Diversification Across More Than 10,000 Invoices

A defining characteristic of our portfolio is its granularity. Rather than concentrating capital in a small number of large exposures, the fund's holdings are spread across more than 10,000 individual medical-receivable invoices — each tied to a distinct patient, a specific treatment episode, and a separate underlying personal-injury claim. No single invoice represents a material share of the portfolio, which means the outcome of any one case, whether it settles ahead of schedule or falls short of expectation, has a negligible effect on aggregate performance. This is diversification in its most literal and durable form: risk distributed across thousands of small, independent positions rather than concentrated in a handful of large ones.

That granularity is reinforced along several independent dimensions at once. The portfolio spans thousands of individual patients; a broad base of treating providers and medical specialties; a wide range of claim types and injury profiles; and numerous attorneys, law firms, and settlement venues across multiple jurisdictions. Because the timing and resolution of these claims are driven by case-specific legal and medical factors rather than by any common macroeconomic catalyst, their outcomes are largely uncorrelated with one another — and, just as importantly, with the public-equity, fixed-income, and real estate markets discussed earlier in this report. It is precisely this independence of outcomes that allows the strategy to generate income through cycles that pressure more conventional asset classes.

At this scale, individual case variability gives way to portfolio-level predictability. Any single receivable may settle earlier or later, or for more or less than projected, but the behavior of the pool as a whole tends to track the historical collection curves on which our underwriting is built. The law of large numbers works in the investor's favor: as the number of invoices grows, the aggregate collection experience becomes more stable and more forecastable, even as any one claim remains inherently uncertain. We regard diversification across more than ten thousand invoices as one of the most important risk-management tools available to a specialty-finance strategy like ours — and a key reason

we are able to pursue an attractive, risk-adjusted income yield without depending on the fortunes of any single claim, provider, or settlement.

10,000+ INVOICES Capital is deployed across more than ten thousand individual receivables, so no single case is material to portfolio performance.	INDEPENDENT OUTCOMES Claims resolve on case-specific legal and medical timelines, leaving them largely uncorrelated with one another and with public markets.	PREDICTABLE AT SCALE As the pool grows, individual variability gives way to portfolio-level behavior that tracks our underwriting collection curves.
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Consistent with the capital-recycling mechanics at the heart of our strategy, the relatively short duration of these receivables is intended to allow collected settlement proceeds to be redeployed into newly originated portfolios rather than held idle awaiting a single terminal event. As proceeds are collected across thousands of maturing invoices and recycled into the next vintage of acquisitions, the portfolio is continually refreshed and re-diversified — compounding capital over successive cycles while preserving the granular, collateral-backed risk profile described above. In this way, diversification is not a one-time feature of the book but a discipline renewed with every cycle of deployment.

Why InjuryPro Capital's Strategy Makes Sense

Medical receivables as a niche, defensive, income-oriented specialty-finance platform

InjuryPro Capital operates within a niche but structurally compelling segment of specialty finance and private credit: the funding of medical receivables associated with personal-injury and accident-related healthcare. Healthcare-related financial demand does not pause during recessions, rate cycles, or equity-market corrections — injuries occur, treatment is rendered, and funding for the resulting receivable is needed — creating a consistent, mission-driven deployment opportunity for disciplined capital.

The Medical Receivables Opportunity

- **Non-correlated demand.** Injury incidence is a function of accident rates, not interest-rate policy or equity-market volatility, so demand for receivables funding is structurally independent of the macro cycle.
- **Short duration.** Average receivable duration is typically 12–24 months, which limits duration risk and enables rapid capital recycling — a meaningful advantage in a higher-for-longer environment.
- **Asset-backed structure.** The underlying receivable is the collateral; underwriting focuses on claim documentation, liability, and coverage rather than general borrower credit.
- **Consistent demand.** The U.S. healthcare system continues to grow in cost and complexity, expanding the universe of billable services and the volume of receivables requiring monetization.

The 15% Preferred Return Framework

InjuryPro Capital's targeted 15% annual preferred return reflects the risk-adjusted yield available in this niche segment of specialty finance. Targeted and preferred returns are investment objectives, not guarantees of future performance; please see the disclosures on the final page.

YIELD PREMIUM TO PUBLIC MARKETS At a 15% target, the strategy offers a meaningful premium to high-yield bonds (~8%), direct lending (~11–12%), and Treasuries (~4.5%), compensating for the specialized, illiquid nature of the assets.	QUARTERLY DISTRIBUTION CADENCE Quarterly income distributions are intended to provide investors regular cash flow and compounding not dependent on a single terminal capital event.	COLLATERAL-FOCUSED UNDERWRITING Each position is underwritten on the merits of the underlying receivable, supporting consistent recovery profiles across credit cycles.
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Competitive Positioning

Investment Attribute	Public Equities	IG Bonds	Direct Lending	InjuryPro Capital
Gross Yield / Return Target	~8–10%	~5.7%	~11–12%	~15% (target)
Duration Risk	Med–High	High	Low (floating)	Low
Market Correlation	High	Moderate	Low	Very Low
Income Certainty	Variable	Contractual	Contractual	Contractual
Asset-Backed Security	No	No	Partial	Yes
Recession Demand Sensitivity	High	High	Moderate	Low

Target figures are objectives, not guarantees. See disclosures.

Forward Outlook & Risk Scenarios

The 6–12 month macro horizon and why disciplined private credit remains central

We expect the macro environment over the next two to three quarters to remain a “muddle-through” scenario rather than either a sharp recession or a return to easy money: resilient but below-trend growth, inflation that stays stubbornly above the Federal Reserve’s 2% target while energy markets remain volatile, and a Fed that is patient and increasingly willing to consider a hike should inflation persist. Commercial bank lending conditions are likely to stay tight, leaving well-capitalized non-bank lenders positioned to absorb demand that traditional institutions cannot or will not serve.

Key Risk Scenarios

UPSIDE INFLATION RISK	REAL ESTATE LIQUIDITY STRESS	CREDIT DISLOCATION OPPORTUNITY
Further energy-supply disruption or tariff escalation could re-accelerate inflation, pushing rate relief further out and pressuring duration-sensitive assets. Short-duration credit is comparatively insulated.	The CMBS maturity wall could trigger broader commercial real estate distress if refinancing conditions do not improve. Regional-bank CRE concentration warrants continued monitoring.	Periods of credit-market stress historically create attractive entry points for well-capitalized, short-duration lenders. Our model is positioned to deploy through such windows.

Across these scenarios, our priority remains the protection of investor capital through conservative underwriting, diversification across providers and claims, and active portfolio monitoring. We believe InjuryPro Capital’s collateral-first, short-duration model is well positioned to continue deploying capital with discipline through whatever path the macro environment takes.

A Message to Our Investors

To our investors,

Thank you for the trust you have placed in InjuryPro Capital. As we close out the first half of 2026, we want to share not just where the markets stand, but how your capital is working on your behalf — and to reaffirm that we are always here to talk through any of it with you.

The first half of the year has reinforced the investment thesis underpinning our strategy. Inflation has proven more persistent — and this year, more re-accelerating — than consensus anticipated. Traditional fixed income has again failed to deliver adequate real income. Public-equity concentration has made broad index exposure an inadvertent bet on a handful of mega-cap outcomes. And real estate continues to face structural repricing against a multi-trillion-dollar maturity wall.

And yet the demand for medical-receivables funding — our core business — has continued uninterrupted, driven by forces entirely independent of these macroeconomic currents. During the quarter we put that thesis to work, completing additional collateral-backed receivables acquisitions under our disciplined underwriting framework. We remain committed to collateral-focused underwriting, disciplined portfolio construction, and the delivery of a risk-adjusted income yield that serves your objectives. We believe the current macro environment does not diminish our strategy — it validates it.

Above all, we see this as a partnership. Your questions, your perspective, and your goals shape how we think about the road ahead. If anything in this report prompts a question — about a specific acquisition, our underwriting approach, distributions, or simply how to think about your position — please reach out. Our team would welcome the conversation, and we are always glad to make time for you.

Thank you for your continued confidence and partnership. We look forward to staying in close touch.

With appreciation,

Jim Bradford

CEO, InjuryPro Capital

Cody Shandraw

President, InjuryPro Capital

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Statements regarding portfolio acquisitions describe specific transactions completed during the period and should not be interpreted as a representation of overall fund performance, total assets, or aggregate results. Figures relating to those acquisitions are drawn from internal Investment Committee documentation and are subject to final diligence, lien verification, and legal approval. Certain charts are illustrative and based on reconstructed or approximated data points; they are intended to convey trend and magnitude rather than precise values.

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