

THIRD QUARTER REVIEW

Q3 2026 Market Outlook & Investor Report

The Market Picture, Portfolio Performance & Capital Deployment

PERIOD Third Quarter 2026 (July – September)

PREPARED FOR Existing Investors & Shareholders

PREPARED BY InjuryPro Capital

CLASSIFICATION Confidential — Not for Distribution

IMPORTANT NOTICE

This report is intended solely for existing investors and for accredited investors and qualified purchasers. It does not constitute an offer to sell or a solicitation to purchase any security. Any offer will be made only pursuant to a confidential private placement memorandum and subscription agreement. Past performance is not indicative of future results.

CONTENTS

Table of Contents

Q3 2026 Market Outlook & Investor Report

OVERVIEW

01 Executive Summary.....	3
02 Macroeconomic Overview.....	4

THE MARKET ENVIRONMENT

03 Fixed Income & Interest Rates.....	6
04 Public Equity Markets.....	8
05 Commercial Real Estate.....	9
06 Private Credit & Specialty Finance.....	11

PORTFOLIO & STRATEGY

07 Portfolio Review & Collection Performance.....	13
08 Fund Activity & Q3 Acquisitions.....	15
09 Why InjuryPro Capital.....	18

OUTLOOK

10 Forward Outlook & Risk Scenarios.....	19
--	----

CLOSING

A Message to Our Investors.....	20
Disclosures & Legal Notices.....	21

Executive Summary

The macro environment of Q3 2026 and what it means for disciplined capital allocation

FED FUNDS 3.75–4.00% First hike since 2023	CPI (AUG) 3.4% Core easing to 2.4%	30-YR TREASURY ~5.6% 19-year high	S&P 500 YTD +12.8% Narrow leadership
---	---	--	---

Sources: Federal Reserve; U.S. Bureau of Labor Statistics; U.S. Treasury; FactSet. Data through September 30, 2026.

The third quarter of 2026 marked a decisive turn in the interest-rate cycle. For the first time since 2023, the Federal Reserve raised its policy rate — a unanimous quarter-point increase on September 16 that lifted the federal funds target to 3.75–4.00% — and signaled that at least one further hike is likely before year end. Inflation, while off its spring peak, remained well above target as an energy-supply shock continued to work through the economy. Long-term Treasury yields pushed to their highest levels since 2007, equity markets reached new highs on the back of a historically narrow group of leaders, commercial real estate advanced deeper into a multi-trillion-dollar refinancing wall, and the private-credit industry experienced the first genuine stress of its modern era.

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, equity-market sentiment, or corporate credit cycles. During the third quarter we continued to deploy capital through our disciplined, collateral-first underwriting framework, completing two additional receivables acquisitions, and we conducted a full review of the current book's composition and early collection behavior using our servicing and analytics data. This report presents both the market backdrop and that operational detail in depth.

Key Themes of Q3 2026

A TIGHTENING FED

The Fed hiked for the first time since 2023 and projects another increase by year end, pushing rates higher precisely as other credit markets soften.

NO YIELD IN SAFETY

Long Treasuries sit at 19-year-high yields yet have lost roughly 10% year-to-date, reminding investors that duration is not the same as safety.

CONCENTRATION & CRACKS

Index highs rest on a handful of mega-caps, while private credit shows its first real defaults — raising the premium on genuinely uncorrelated income.

MANAGEMENT PERSPECTIVE

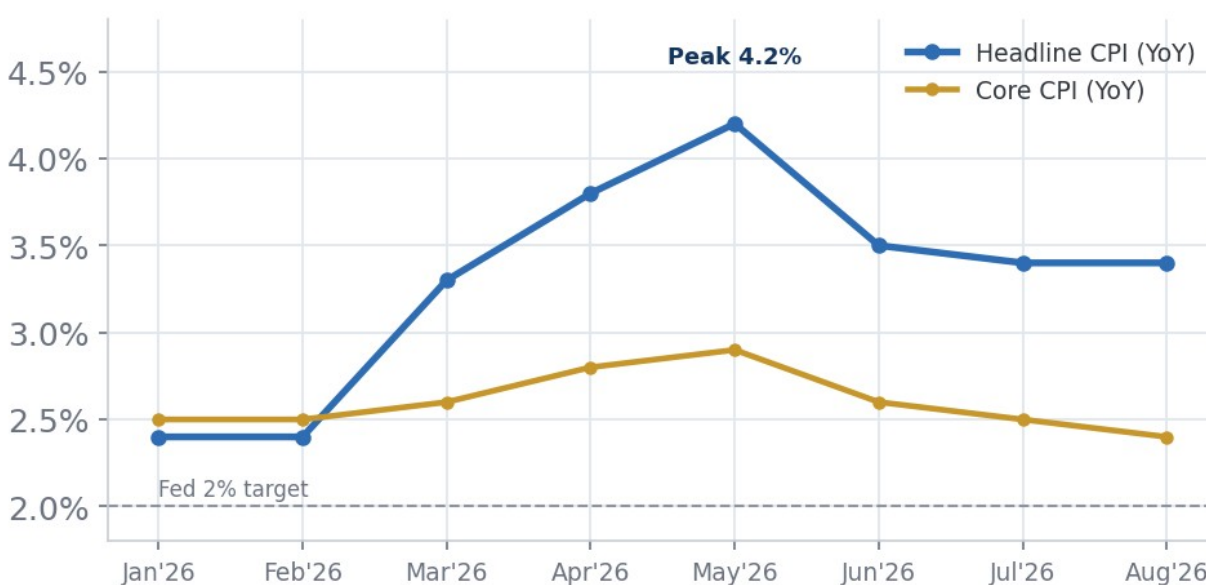
We believe the defining investment question of this cycle is no longer where to find yield, but where to find yield that is both high and genuinely independent of the forces now pressuring public markets. InjuryPro Capital's medical-receivables platform is built precisely for that question: a short-duration, asset-backed, collateral-first strategy whose repayment is tied to legal settlements rather than to rates, equities, or corporate earnings. The third quarter did not diminish that thesis — it sharpened it.

Macroeconomic Overview

An energy-driven inflation impulse and a Federal Reserve that resumed hiking

The macro story of 2026 has been the stubbornness of inflation. After a benign start to the year, headline CPI accelerated through the spring to a peak of 4.2% in May, driven by an energy-supply shock tied to conflict in the Middle East and disruption to global shipping. By August, headline inflation had eased to 3.4% — still well above the Federal Reserve's 2% objective — while core inflation, which strips out food and energy, continued a gradual descent to 2.4%. The divergence is important: the inflation that remains is concentrated in energy and shelter rather than broadening across the economy, but it has proven persistent enough to keep the Fed firmly on guard.

U.S. Consumer Price Index — Year-over-Year (2026)



Source: U.S. Bureau of Labor Statistics. Headline and core CPI, seasonally adjusted.

Against that backdrop — and with a notably strong August employment report removing any lingering case for easing — the Federal Open Market Committee raised the federal funds rate by 25 basis points on September 16, to a target range of 3.75–4.00%. It was the first increase since 2023 and the first policy move under the current Fed leadership, approved by a unanimous 12–0 vote after three members had dissented in favor of a hike at the July meeting. The Committee framed the move as removing accommodation rather than actively restraining the economy, and its September projections pointed to a growing consensus around one further hike before year end, with the policy rate held higher for longer into 2027.

Federal Funds Target Rate (Upper Bound)



Source: Federal Reserve. The September 2026 increase was the first since 2023.

WHAT IT MEANS FOR IPC

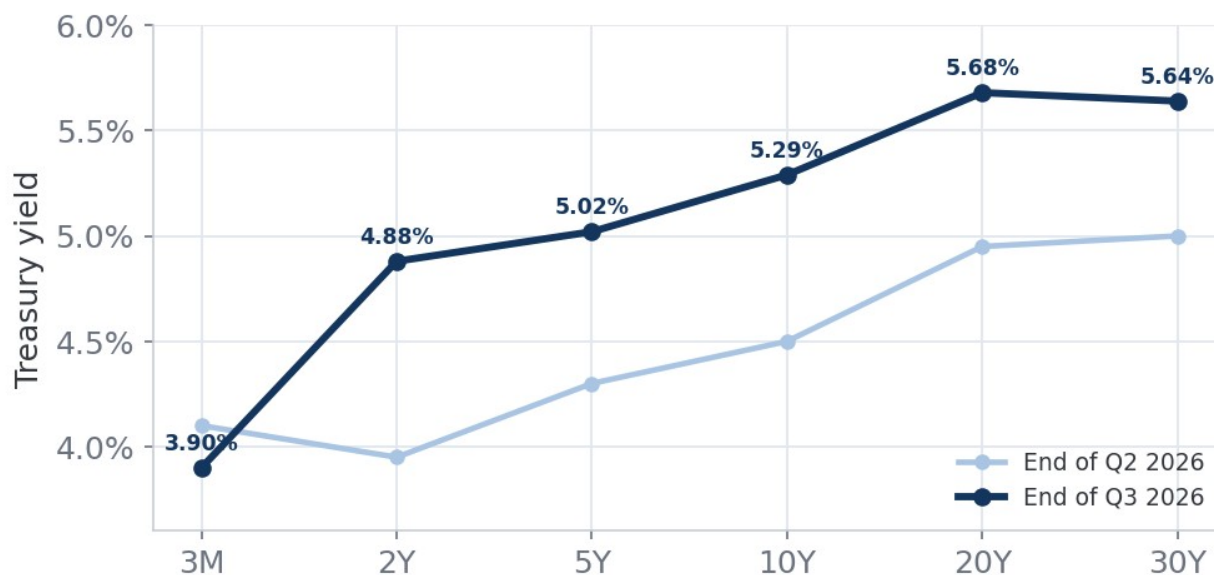
A rising-rate, sticky-inflation regime raises the cost of capital across the economy and compresses the real return on conventional fixed income. Our strategy is structurally insulated from this dynamic: medical-receivable collections are driven by the timing of legal settlements, not by the level of the federal funds rate, and the short duration of our positions means capital recycles rather than sitting locked in at yesterday's yields.

Fixed Income & Interest Rates

The year duration stopped protecting capital

The most consequential market move of the third quarter happened in the bond market. As the Fed resumed hiking and the Treasury continued to finance large deficits, the long end of the yield curve sold off sharply. The 10-year Treasury yield climbed to roughly 5.3% by quarter end — its highest level since 2007 — and the 30-year reached approximately 5.6%, a level last seen in the mid-2000s. Thirty-year fixed mortgage rates pushed back above 7%, and the entire curve repriced to a higher plateau.

U.S. Treasury Yield Curve — Quarter-over-Quarter



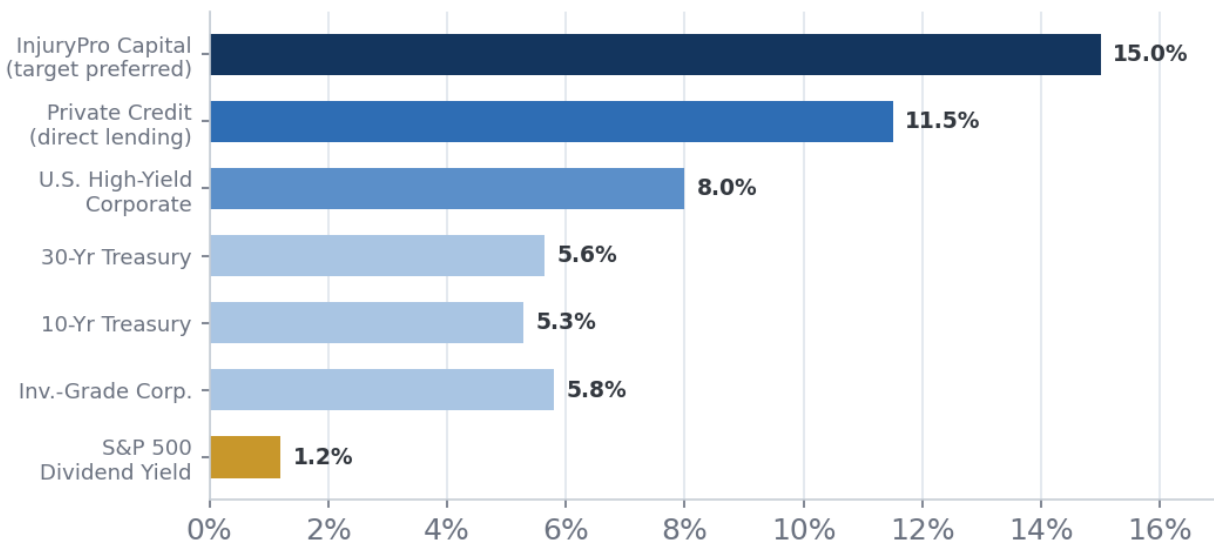
Source: U.S. Treasury. Yields as of the end of each quarter; Q3 figures as of September 30, 2026.

For bondholders, these elevated yields came at a cost. Because bond prices fall as yields rise, long-duration Treasury portfolios have posted losses of roughly 10% year-to-date even as their stated yields reached multi-decade highs. This is the central paradox of the current fixed-income market: the instruments investors traditionally reach for in search of safety have been among the year's poorest performers, precisely because of their sensitivity to rising rates. Yield, in other words, is not the same as return, and duration is not the same as safety.

Yield Without the Duration

This is the heart of the case for short-duration, asset-backed strategies. The chart below compares the gross yield available across major income asset classes. InjuryPro Capital's target preferred return sits well above traditional fixed income — but, more importantly, it is sourced from short-dated, collateral-backed receivables whose value does not swing with the level of long-term interest rates. An investor does not have to accept 20-plus years of duration risk to earn a competitive income.

Gross Yield by Asset Class



Source: Bloomberg, ICE BofA indices, Federal Reserve. InjuryPro Capital figure is a target, not a guarantee.

THE CASE FOR INCOME DIVERSIFICATION

A portfolio concentrated in long-duration fixed income took real losses in 2026 even as yields rose. Short-duration, asset-backed strategies such as medical-receivables funding are designed to deliver competitive income with far less sensitivity to the rate cycle — the characteristic that now matters most.

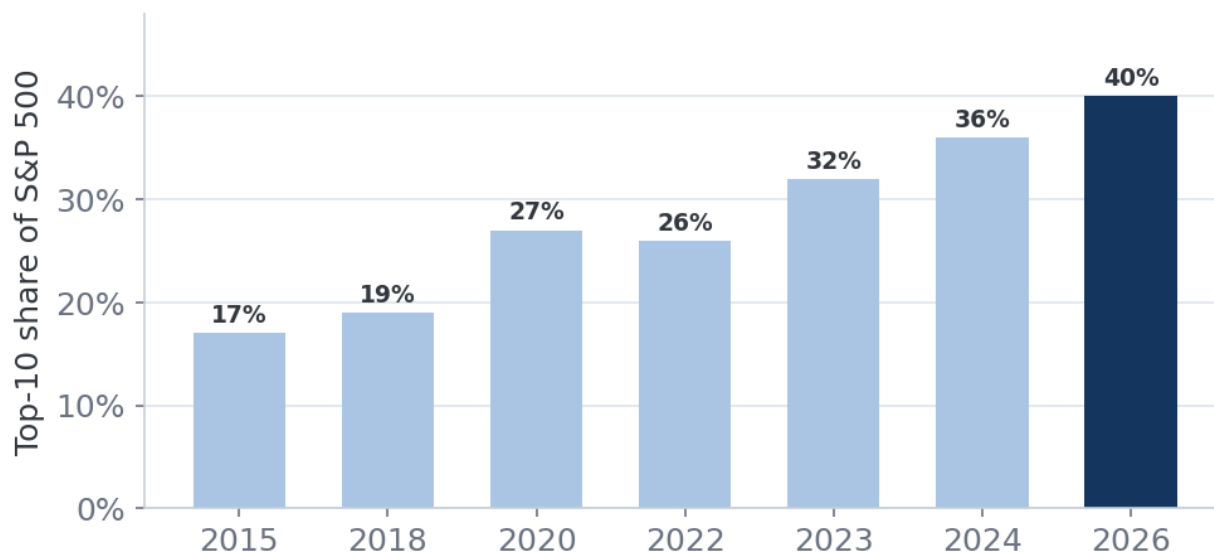
Public Equity Markets

Record highs on the narrowest of foundations

Public equities delivered a superficially calm quarter and a genuinely strong year. The S&P 500 returned roughly 2.3% in the third quarter and finished near record highs, extending its year-to-date total return to approximately 12.8%. Corporate earnings were the engine: S&P 500 companies are on track for year-over-year earnings growth near 29% in the third quarter, a third consecutive quarter above 25%. On the surface, this is a healthy market.

Beneath the surface, the picture is far more concentrated. The quarter's gains were driven almost entirely by a handful of the largest technology companies; by one widely cited measure, the five largest stocks accounted for more than 200% of the index's third-quarter return, which is only arithmetically possible because the average stock in the index actually declined. Market leadership has narrowed to a degree rarely seen in modern history, with the ten largest companies now representing roughly 40% of the entire index by market value.

Concentration: Top-10 Companies as a Share of the S&P 500



Source: FactSet, index data. Share of total S&P 500 market capitalization held by the ten largest constituents.

For an investor, this concentration is a quiet risk. A position in a broad market index — long understood as the definition of diversification — has become, in effect, a concentrated wager on the continued outperformance of a small number of mega-cap names. The quarter also featured a violent rotation beneath the index: energy and commodities surged, small-cap stocks fell sharply, and leadership repeatedly changed hands. Strong earnings have kept the advance intact, but the foundation is unusually narrow.

WHAT IT MEANS FOR IPC

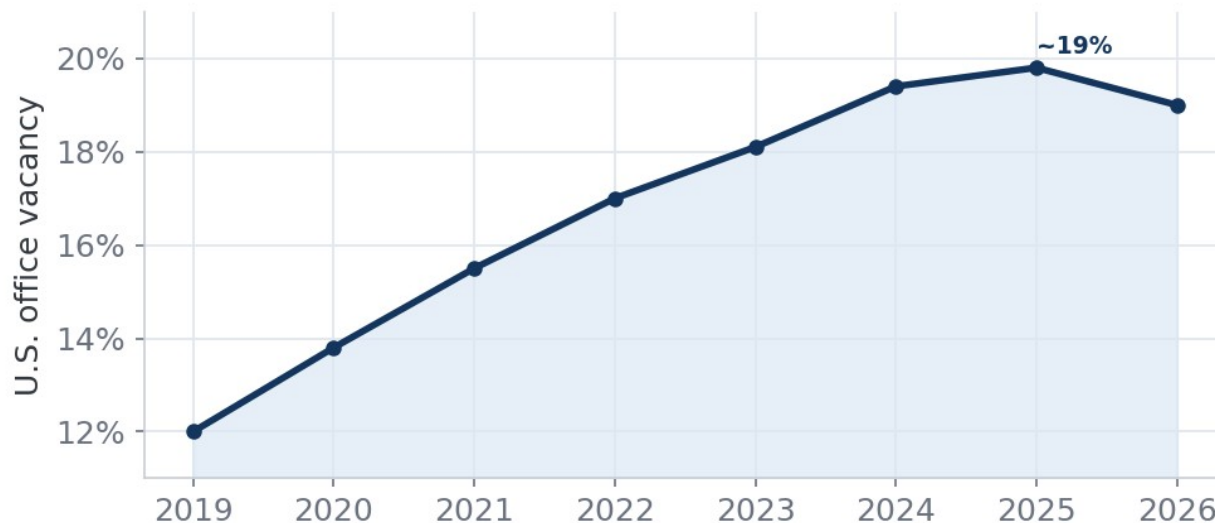
Equity-market strength and equity-market risk are now concentrated in the same handful of names. Our receivables portfolio has no correlation to that outcome: whether mega-cap technology leads or lags, the settlement of a personal-injury claim proceeds on its own legal and medical timeline. For investors seeking to diversify away from an increasingly top-heavy index, that independence is the point.

Commercial Real Estate

A structural repricing, now colliding with higher rates

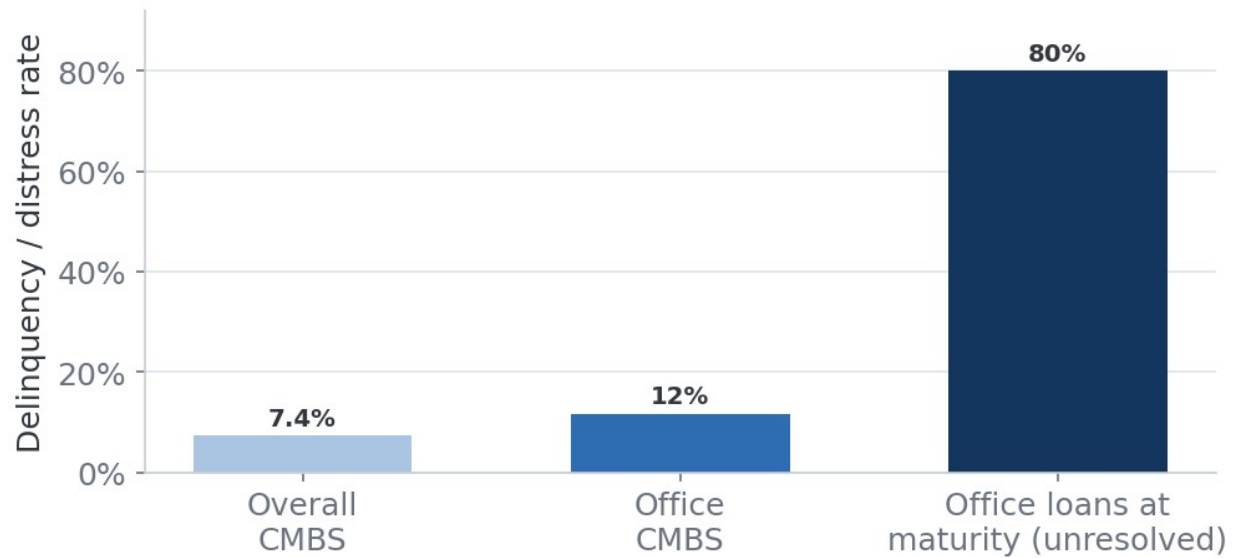
Commercial real estate remains the clearest example of a sector working through a structural — not merely cyclical — repricing. The national office vacancy rate held near 19% through 2026 as hybrid work permanently reset space demand, and office valuations in many submarkets are down 20–40% from their peaks. These are not conditions that a single good quarter reverses.

U.S. Office Vacancy Rate



Source: Industry vacancy data (Cushman & Wakefield, Yardi Matrix). National average office vacancy.

The more acute problem is the refinancing wall. Roughly \$875 billion of commercial real estate debt is scheduled to mature in 2026 — part of more than \$1.5 trillion maturing across 2025 and 2026 — much of it underwritten years ago at far lower rates. With the long end of the curve now at generational highs, borrowers face refinancing into rates 150 to 250 basis points above their maturing loans, if they can refinance at all. The securitized market tells the story most vividly: CMBS office delinquencies are near record levels, and among office loans that have already matured without resolution, delinquency runs north of 80%. The era of 'extend and pretend' is ending as lenders grow unwilling to grant extensions without significant concessions.



Source: Trepp, CoStar, industry reporting. Office distress at maturity reflects matured, unresolved loans.

WHAT IT MEANS FOR IPC

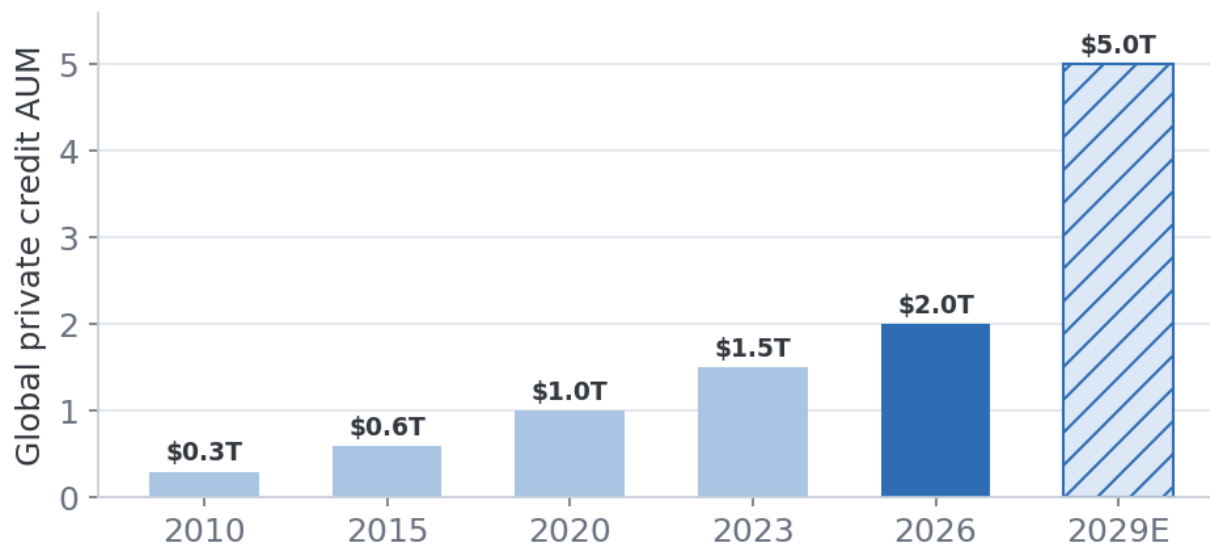
The CRE maturity wall is a direct consequence of long-duration assets financed with debt that must be refinanced at today's far higher rates. Our strategy carries neither characteristic: receivables are short-duration and acquired for cash through true-sale structures, with no refinancing risk and no mark-to-market exposure to cap-rate or interest-rate moves.

Private Credit & Specialty Finance

The asset class meets its first real credit cycle — and why our niche is different

Private credit has been one of the great growth stories of the post-2008 era, expanding from a niche corner of finance to a market of roughly \$2 trillion in the United States and an estimated \$3 trillion globally, with forecasts pointing toward \$5 trillion by the end of the decade. For most of that rise, defaults were negligible and confidence was high. In 2026, that changed.

Global Private Credit — Assets Under Management



Source: Industry estimates (Preqin, Percent, PwC). 2029 figure is a forecast.

The late-2025 bankruptcies of two large borrowers, followed by a string of redemption requests at several of the largest direct-lending vehicles, delivered the industry its first genuine stress test. Several flagship funds reported net outflows for the first time, one of the largest capped redemptions after requests exceeded its buffer, and a major bank CEO warned publicly that lending standards had grown too lax. One widely cited forecast now sees direct-lending default rates rising toward 8%, well above the 2–2.5% that prevailed through the easy years, with pressure concentrated in cyclical corporate borrowers, highly leveraged roll-ups, and sectors exposed to technological disruption.

Why Our Corner Is Structurally Different

It is important to be precise about what this stress is — and what it is not. The strains now surfacing are overwhelmingly in corporate cash-flow lending: loans whose repayment depends on a company's earnings, its ability to refinance, and the health of its end markets. InjuryPro Capital does not operate there. Our receivables are asset-based rather than cash-flow-based; repayment is sourced from the proceeds of legal settlements, not from a borrower's operating performance; and our positions are short-duration, granular, and secured by assigned medical liens and supporting documentation under true-sale structures. The characteristics the market is now learning to prize — collateral, transparency, short duration, and genuine diversification — are the characteristics our platform was built around from the start.

WHAT IT MEANS FOR IPC

The private-credit stress of 2026 is a corporate-credit and leverage story. Our strategy is an asset-based, settlement-linked one, with no exposure to corporate earnings cycles, AI disruption, or the refinancing markets now under pressure. As allocators grow more discerning, capital is flowing toward exactly the kind of structuring discipline and data transparency we practice.

Portfolio Review & Collection Performance

A full review of the current book: composition, diversification, and early collection behavior

Beyond the market backdrop, this quarter's report provides a detailed look at the portfolio itself, drawn from our servicing and analytics data. As of the most recent export, the reviewed book comprises approximately \$24.1 million in billed receivable face value across four acquired portfolios, held against a blended cost basis of roughly \$2.3 million — about 9.4% of billed face. The figures below describe the book as recorded in our servicing platform and are presented at the aggregate level; no individual claimant, provider, or law-firm information is disclosed.

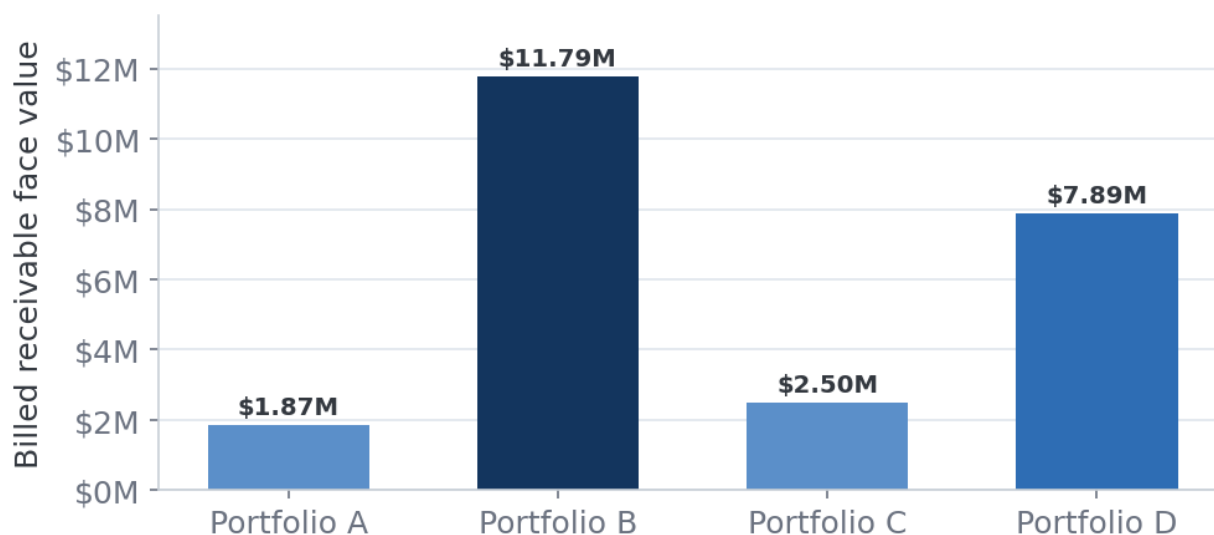
BILLED FACE	CASE FILES	LAW FIRMS	COST BASIS
\$24.1M	2,497	864	9.4%
Across 4 portfolios	~2,460 patients	494 procedure codes	Of billed face

Source: InjuryPro Capital servicing / analytics export. Aggregate figures; subject to ongoing reconciliation and verification.

Composition by Portfolio

The book spans four acquired receivables portfolios of varying size and clinical mix — ranging from granular diagnostic-imaging pools of hundreds of small-balance invoices to a smaller number of larger-balance surgical receivables. This mix is deliberate: it blends the statistical stability of high-volume, small-ticket imaging receivables with the higher absolute value of surgical cases.

Billed Receivable Face Value by Portfolio

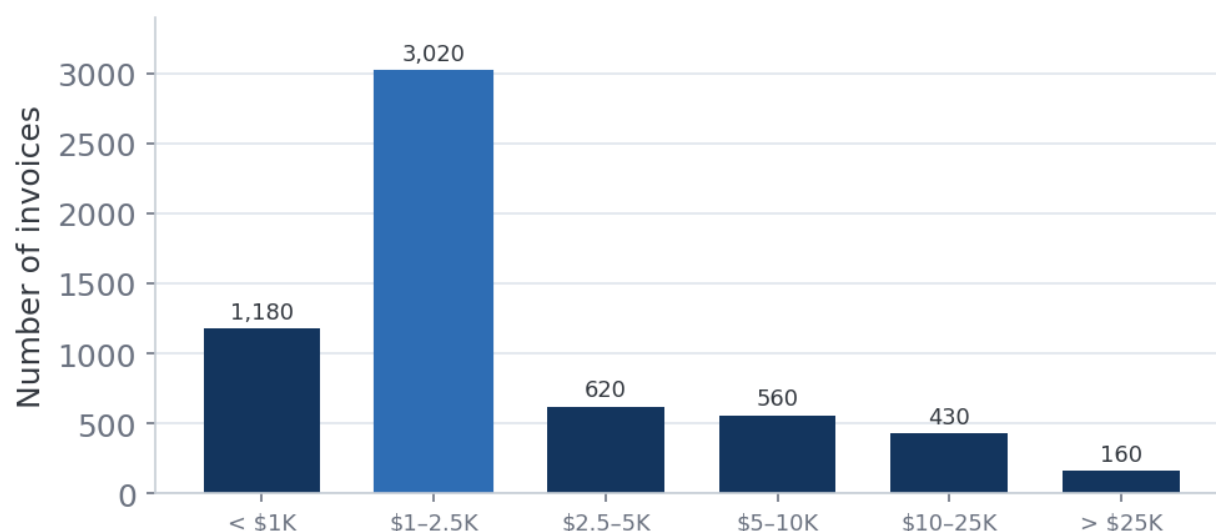


Source: InjuryPro Capital servicing export. Portfolios de-identified; figures reflect billed face value.

Diversification & Granularity

The portfolio's defining risk characteristic is its granularity. The \$24.1 million in billed face is spread across roughly 6,000 individual invoice line items and some 2,500 distinct case files, tied to approximately 2,460 separate patients and 864 different law firms — with the single largest law-firm relationship representing only about 4% of billed value, and the ten largest together under 30%. No single patient accounts for more than roughly 2% of the book. At this level of granularity, the outcome of any one case — favorable or unfavorable — has a negligible effect on aggregate performance, and the law of large numbers works in the investor's favor.

Invoice Granularity — Distribution by Billed Amount



Source: InjuryPro Capital servicing export. Median invoice approximately \$1,700; the large majority are small-balance receivables.

864 LAW FIRMS

Receivables span 864 distinct law firms; the largest single relationship is ~4% of billed value, the top ten under 30%.

~2,460 PATIENTS

No single patient exceeds ~2% of the book; risk is distributed across thousands of independent legal claims.

INDEPENDENT OUTCOMES

Each claim resolves on its own legal and medical timeline, leaving outcomes largely uncorrelated with one another and with public markets.

Early Collection Signal

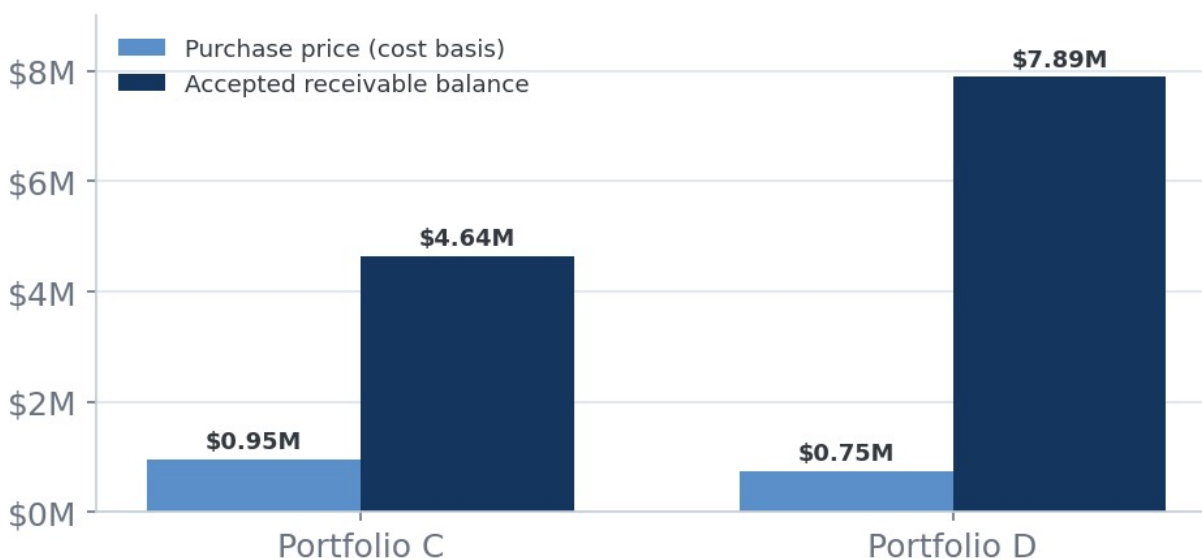
The book is young: the large majority of these receivables were acquired and funded during 2026, so the portfolio sits early on its collection curve, with roughly \$0.7 million of settlement proceeds and courtesy reductions recognized to date. The early signal, while limited, is encouraging. Among the subset of receivables that have reached settlement and wired, the median time from settlement to payment has been approximately three weeks, with the substantial majority resolving within sixty days — consistent with the fast, lockbox-controlled settlement mechanics our underwriting assumes. We caution that this reflects an early and partial sample; the modeled collection curves that anchor our underwriting are shown in the following section.

Fund Activity & Q3 Acquisitions

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

During the third quarter, the fund completed two additional receivables acquisitions 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, lien position, 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.

Q3 2026 Acquisitions — Purchase Price vs. Accepted Receivable Balance



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

Portfolio C — Diagnostic Imaging

In late September, the Investment Committee approved the purchase of a portfolio of personal-injury diagnostic-imaging receivables from an established California imaging provider with more than nine years of operating history serving motor-vehicle-accident patients on lien. The transaction was acquired in two batches totaling approximately \$4.6 million in accepted receivable balance across roughly 1,560 patient invoices, at a combined purchase price of approximately \$955,000 — about 20.6% of billed face. The receivables are secured by assigned medical liens, letters of protection, treatment records, and attorney acknowledgments, with repayment sourced from settlement proceeds via attorney escrow and lockbox, and with contractual repurchase and substitution protections built into the purchase agreement. The pricing reflects a conservative discount to the provider's historical collection curve.

Portfolio D — Surgical

Earlier in the quarter, the Investment Committee approved the purchase of a portfolio of surgical personal-injury receivables from a long-established medical funding and case-management company with fourteen years of operating history. This portfolio represents the fund's half of a larger pool shared evenly with a co-funder, comprising approximately \$7.9 million in open billed charges across a smaller number of higher-balance surgical files, acquired at a purchase price of \$750,000 — about 9.5% of billed face, a slight discount to the modeled price from the historical collection curve. The transaction is secured by true-sale assignment and UCC

filing, with repayment sourced from settlement proceeds via attorney escrow and lockbox and quarterly reporting and compliance review.

Acquisition Summary

Attribute	Portfolio C	Portfolio D
Clinical Type	Diagnostic imaging	Surgical
IC Approval	September 2026	September 2026
Transaction Type	True-sale receivables purchase	True-sale receivables purchase
Accepted / Billed Balance	~\$4.64 million	~\$7.89 million
Purchase Price	~\$955,000	\$750,000
Price as % of Billed	~20.6%	~9.5%
Security / Collateral	Liens, LOPs, records, attorney acks; repurchase/substitution rights	True-sale assignment + UCC filing
Repayment Source	Settlement proceeds (attorney escrow / lockbox)	Settlement proceeds (attorney escrow / lockbox)
Monitoring	Collections / aging; compliance review	Quarterly reporting & compliance review

Combined: approximately \$1.7 million in aggregate purchase price against approximately \$12.5 million in accepted / billed receivable balances across the two Q3 portfolios.

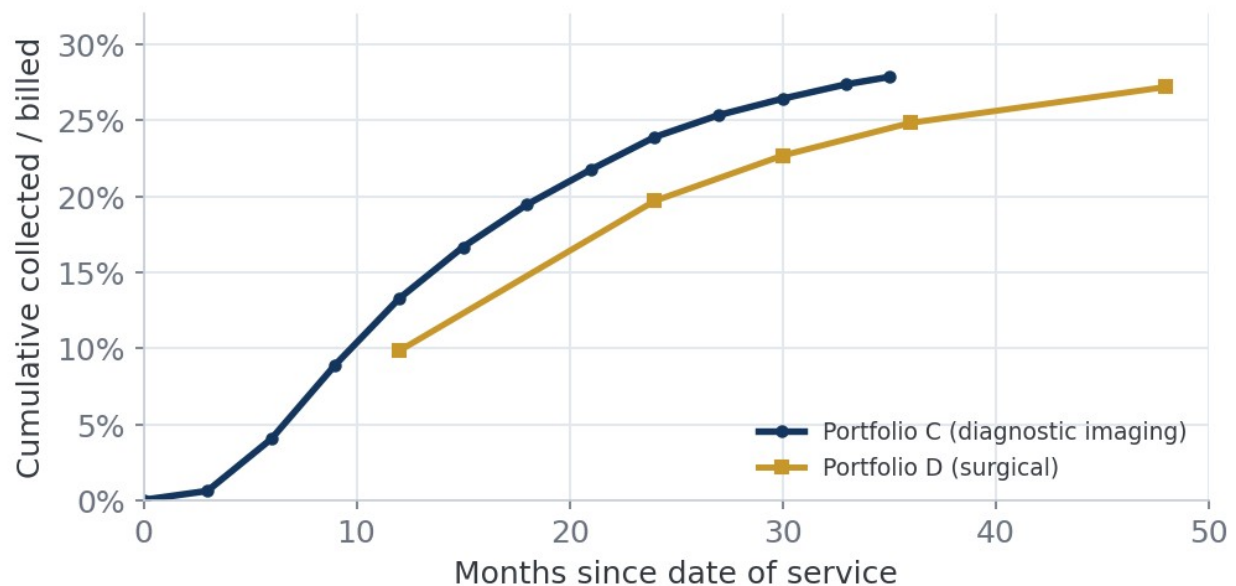
UNDERWRITING DISCIPLINE

Both acquisitions reflect the fund's collateral-first approach: receivables are purchased through true-sale structures, secured by assigned medical liens and supporting documentation and, where warranted, by additional protections such as repurchase and substitution rights. Repayment is tied directly to settlement proceeds routed through controlled escrow and lockbox arrangements rather than to the operating performance of any provider, and each portfolio is priced at a conservative discount to its historical collection curve.

The Underwriting Basis — Modeled Collection Curves

Each acquisition is priced against a historical, chain-link collection curve built from the originating provider's own multi-year collection experience. The curves below show cumulative collections as a percentage of billed charges over the months following date of service for each of the two Q3 portfolios. Because the fund purchases these receivables at a small fraction of billed face, the gap between the purchase price and the modeled cumulative collection is the structural source of return — and the conservative entry point provides a meaningful margin of safety against collection timing and reduction risk.

Modeled Cumulative Collection Curves — Q3 Portfolios



Source: InjuryPro Investment Committee analytics (chain-link method). Curves are modeled from historical cohorts and are not guarantees of future collection.

Why InjuryPro Capital

A short-duration, asset-backed income strategy built for exactly this environment

The threads of this report converge on a single idea. In a quarter defined by a tightening Fed, generational-high bond yields that nonetheless lost money, an equity index balanced on a handful of names, a deepening real-estate refinancing wall, and the first real cracks in corporate private credit, the most valuable thing an income strategy can offer is return that does not depend on any of those forces. That is what InjuryPro Capital is built to provide.

Why Medical Receivables

- Demand is non-cyclical. Personal-injury accidents and the legal settlements that follow occur regardless of interest rates, equity valuations, or the corporate credit cycle.
- Repayment is collateralized and asset-based. Positions are secured by assigned medical liens, letters of protection, treatment records, and attorney acknowledgments under true-sale structures — not by a borrower's cash flow.
- Duration is short, and capital recycles. Settlements resolve over months, not decades, allowing collected proceeds to be redeployed into new vintages rather than locked into yesterday's yields.
- Diversification is granular and real. Risk is distributed across thousands of independent claims, hundreds of law firms, and many providers, so no single outcome is material to the whole.

The 15% Target Return in Context

COLLATERAL-FIRST	CONTRACTUAL INCOME	CAPITAL RECYCLING
Every position is secured by assigned liens and supporting documentation, acquired at a conservative discount to modeled collections.	Returns derive from the spread between a low purchase price and settlement collections, not from market direction or price appreciation.	Short-duration receivables let collected proceeds compound into new portfolios across successive cycles.

Competitive Positioning

Investment Attribute	Public Equities	IG Bonds	Direct Lending	InjuryPro Capital
Gross Yield / Return Target	~8–10%	~5.8%	~11–12%	~15% (target)
Duration Risk	Med–High	High	Low (floating)	Low
Market Correlation	High	Moderate	Moderate	Very Low
Income Certainty	Variable	Contractual	Contractual	Contractual
Asset-Backed Security	No	No	Partial	Yes
Sensitivity to Rate Cycle	High	Very High	Moderate	Low
Exposure to Corporate Credit	High	High	High	None

Target figures are objectives, not guarantees. See disclosures. Comparative characteristics are illustrative.

Forward Outlook & Risk Scenarios

How the strategy is positioned across a range of macro outcomes

We do not attempt to forecast the path of rates or markets. Instead, we construct the portfolio so that its performance depends as little as possible on that path. The scenarios below describe how we expect the strategy to behave across a range of macro outcomes over the coming quarters.

HIGHER FOR LONGER

If the Fed hikes again and holds, conventional fixed income and rate-sensitive assets stay pressured. Our short-duration receivables are largely unaffected, and recycling capital at a higher cost of capital is manageable given our collateral discounts.

INFLATION RE-ACCELERATES

A renewed energy or supply shock would deepen the squeeze on duration and leverage. Settlement-linked collections are insulated; the relative appeal of uncorrelated income rises.

GROWTH SLOWS / CREDIT STRESS

A corporate-credit downturn would pressure direct lending and leveraged balance sheets. Our asset-based, non-corporate exposure has no direct channel to that stress; accident incidence and settlements continue.

Principal Risks We Monitor

No strategy is without risk, and we manage ours actively. The principal risks to medical-receivables investing are settlement timing and duration (claims can resolve more slowly than modeled), reduction risk (settlements may close below billed charges), documentation and lien-perfection risk, legal and regulatory change affecting lien enforceability, and concentration in any single provider or venue. We mitigate these through conservative purchase discounts, granular diversification, true-sale structures with UCC perfection, repurchase and substitution provisions where warranted, and continuous servicing-level monitoring. Our underwriting deliberately prices to a fraction of billed face precisely to maintain a margin of safety against these risks.

POSITIONING SUMMARY

We enter the fourth quarter of 2026 constructive on our strategy and deliberately conservative in our underwriting. The macro environment — higher rates, concentrated equity leadership, real-estate refinancing stress, and emerging corporate-credit strain — reinforces the value of a short-duration, collateral-first, settlement-linked income strategy. We remain focused on disciplined deployment and the delivery of a risk-adjusted income yield that serves your objectives.

A Message to Our Investors

To our investors,

Thank you for the trust you have placed in InjuryPro Capital. As we close out the third quarter 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 year has reinforced the thesis that underpins our strategy. Inflation has proven persistent, the Federal Reserve has resumed raising rates, traditional fixed income has lost money even at generational-high yields, public-equity strength has narrowed to a handful of names, real estate is working through a historic refinancing wall, and the private-credit industry has met its first real credit cycle. Through all of it, 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 two additional collateral-backed acquisitions and conducting a full review of our portfolio's composition and early collection behavior. We remain committed to collateral-first underwriting, disciplined portfolio construction, genuine diversification, and the delivery of a risk-adjusted income yield that serves your objectives. We believe the current 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, the portfolio data, 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, Cody Shandraw & The InjuryPro Team

Disclosures & Legal Notices

This Third Quarter Review has been prepared by InjuryPro Capital for informational purposes only and is intended solely for existing investors and for accredited investors and qualified purchasers as defined under applicable federal and state securities laws. It does not constitute an offer to sell, or the solicitation of an offer to purchase, any security in any jurisdiction. Any offer or solicitation will be made only pursuant to a confidential private placement memorandum and subscription agreement that contains important information about the relevant investment, including material risk factors.

Past performance is not indicative of future results. All investments involve risk, including the possible loss of principal. Targeted returns, preferred returns, and yield information presented herein represent investment objectives and targets only — they are not guarantees or promises of future performance. Actual returns may differ materially due to market conditions, interest-rate movements, settlement outcomes, collection timing, legal and regulatory developments, underwriting results, and general economic conditions.

Statements regarding portfolio acquisitions and portfolio composition describe specific transactions and holdings and should not be interpreted as a representation of overall fund performance, total assets, or aggregate results. Figures relating to the portfolio and to individual acquisitions are drawn from internal servicing, analytics, and Investment Committee documentation; are presented at an aggregate, de-identified level; and are subject to final diligence, reconciliation, lien verification, and legal approval. Certain charts are illustrative or based on modeled, chain-link collection curves derived from historical cohorts and are intended to convey trend and magnitude rather than precise or guaranteed values.

Macroeconomic data, market statistics, and third-party information contained herein have been obtained from sources believed to be reliable, including the Federal Reserve, the U.S. Bureau of Labor Statistics, the U.S. Treasury, and financial news and research media. InjuryPro Capital does not independently verify all third-party data and makes no representation as to its accuracy or completeness. All projections and forward-looking statements are based on assumptions and are subject to change; actual outcomes may differ materially.

This report is not investment, legal, or tax advice and should not be relied upon as the basis for any investment decision. Prospective and existing investors should consult their own legal, tax, and financial advisors. InjuryPro Capital is not a registered investment adviser under the Investment Advisers Act of 1940.

© 2026 InjuryPro Capital. All rights reserved. Confidential — Not for Distribution.