SAM Alternative Investment Opportunities Fund II

SAM
ALTERNATIVES

Fund Summary

SAM's Alternative Investment Opportunities Fund II is focused on private credit opportunities including corporate loans, mezzanine debt, venture debt, distressed debt, and other types of debt (and in some cases, equity) securities. The fund aims to achieve this through allocations to 6 underlying private credit managers.

The fund's strategy is aimed at providing investors with a tax-advantaged, easy-to-access, diversified private investment program focused on private credit investments. The fund aims to achieve attractive risk-adjusted returns and deliver institutional level access to a broader range of experienced fund managers, while also diversifying clients' assets across multiple managers.

Fund Highlights

Fund Strategy:
Diversified, Tax-Advantaged Private Credit

Fund Size:
$34,048,500

Target Net Returns:
12%-14%

Target Distributions:
7%-9% per year

Capital Called (% of Total):
70.0%

Net IRR:
13.29%

MOIC:
1.08x

Underlying Managers

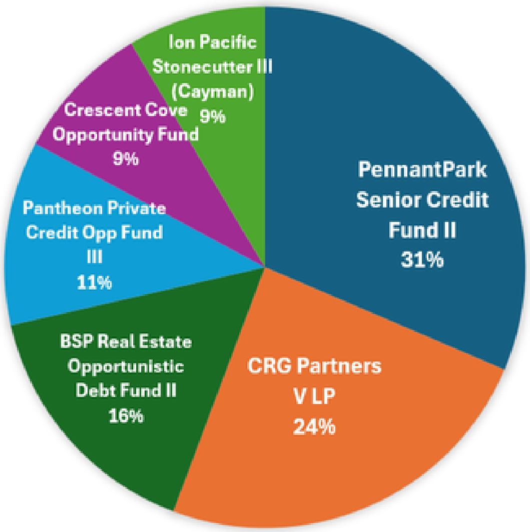
Crescent Cove

Crescent Cove focuses on opportunistic credit and special situations investments in growth-oriented private TMT (technology, media, and telecom) firms in the lower middle market. Crescent's strategy is centered around providing senior secured lending to underbanked, growth oriented private companies during periods of time-sensitive capital requirements. Led by founder and Chief Investment Officer Jun Hong Heng, Crescent's senior management team has over 70+ years of collective experience and has shown significant experience within their niche.

CRG

CRG is an established healthcare-focused investment firm lending across the spectrum of healthcare businesses such as medical devices, pharmaceuticals, tools & diagnostics, and information technology. CRG emphasizes agility and offers a range of customized structured debt and equity solutions to support commercial-stage healthcare companies addressing large, unmet medical needs. The CRG investment team has a total of more than 175 years of collective experience and is led by CIO Luke Düster and Managing Partner Nate Hukill.

Fund II Allocations



Benefit Street Partners

Benefit Street Partners ("BSP") is a credit-focused alternative asset manager and a wholly owned subsidiary of Franklin Templeton. BSP as a whole invests across the credit spectrum, from senior secured debt to subordinated debt, as well as both liquid and illiquid credit. Specifically, SAM Alternatives Opportunities Fund II has invested in the second vintage of BSP's Real Estate Opportunistic Debt Fund strategy, which specializes in originating senior whole loans in the US middle market with the ability to invest opportunistically in non-senior loans as well. While focused on real estate, BSP's flexibility to invest across the capital stack allows the fund to tactically pursue and allocate capital to the most compelling risk-adjusted opportunities it sees. BSP's real estate team consists of more than 80 professionals and is led by Head of Real Estate Michael Comparato.

Underlying Managers Cont.

PennantPark

PennantPark is a credit-focused asset manager providing investors with access to middle market credit opportunities. SAM Alternatives Opportunities Fund II has invested in the second vintage of PennantPark's Senior Credit Fund strategy which emphasizes capital preservation and targets directly originated first lien senior secured loans with conservative underwriting and strong structural protections. While this strategy is middle-market specific, PennantPark primarily focuses on five key verticals: business services, consumer, government services, healthcare, and software/technology. PennantPark's 12 senior investment professionals average over 26 years of industry experience and bring significant industry expertise to its strategies.

Ion Pacific

Ion Pacific offers a differentiated strategy centered on structured secondary transactions for both equity holders of a company (such as founders and early employees) as well as to LPs and GPs of venture capital funds. For equity holders, Ion Pacific provides capital to the founder who pledges a piece of their equity as collateral against the loan (generally significantly more equity is pledged relative to the value of the loan, giving Ion Pacific a large margin of safety in the event that the company's equity declines in value). After the initial loan is made, Ion Pacific is then entitled to its principal and a preferred return, along with further upside participation subsequent to those terms being satisfied, when the company has a liquidity event. Ion Pacific also acquires LP interests in VC funds in what amounts to a more standard secondaries transaction. This may involve an LP that wants to invest in something else but needs capital to do so, or in some cases where an LP has gone bankrupt the VC fund GP may seek to have Ion Pacific step in to assume their interest effectively at a significant discount to cost. Ion Pacific was founded in 2015 by co-CEOs Itamar Har-Even and Michael Joseph and has been at the forefront of the structured secondaries space since their origination.

Pantheon

Pantheon is a global private markets investment firm with an established track record and platform. Pantheon as a whole invests widely across private equity, infrastructure, and private credit. SAM Alternatives Opportunities Fund II has invested in the third vintage of Pantheon's Credit Opportunities Fund, which targets secondary opportunities within the broader private credit market. This strategy provides liquidity solutions to LPs and GPs in the middle market across the private credit landscape, including senior direct lending, junior capital, and opportunistic credit. This approach seeks to take advantage of the massive rise in the private credit asset class in recent years, which we believe may provide a meaningful tailwind in the volume of opportunities. Pantheon has a seasoned team of dedicated private credit secondary professionals in addition to its broader, global platform.

Summary of Terms

Investor Qualifications:
U.S. Accredited Investors, IRA accounts and Solo 401ks only

Investment Minimum:
$300,000 per IRA or Solo 401k

Management Fee:
1.00% Per Annum of the Fee Base*

Initial Close / Final Close:
February 2025 / March 2026

Term:
5-7 Years or Longer**

Sponsor Fee:
0.25% Per Annum of the Fee Base*

SAM Overview

Stansberry Asset Management ("SAM") is a Registered Investment Advisor and has been managing clients' assets since 2016. Our approach combines informed active management with holistic wealth planning, aiming to provide our clients with comprehensive, tailored financial strategies. As of Q1 2026, SAM has $1.3 billion of assets under management, with a dedicated team of seven investment professionals and a total staff of over 40 employees. Our headquarters are located in Texas with additional offices in New York, California, and Washington.

*Fee Base means the following: (i) during the Commitment Period, the aggregate Commitments;
(ii) from and after the end of the Commitment Period, the aggregate Capital Contributions that remain invested in the Fund

**The Term of the Fund is dependent on the terms of the Portfolio Funds, No Redemptions or Early Withdrawals from Fund

Disclosures

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The presented performance represents hypothetical model results during the measurement time period. As such, these results have limitations, including, but not limited to, the following: model performance may not reflect the impact that material economic conditions and market factors would have had on the adviser’s decision making or on individual clients, or the impact of the timing of actual client cash flows into or out of an actual portfolio; results reflect the asset-weighted returns of accounts managed in the strategy.

Target Net Returns: 12%-14% (illustrative target only). These targets are hypothetical, are based on current assumptions and market conditions, and are subject to change. There can be no guarantee that these objectives will be achieved. This material is intended solely for U.S. accredited investors and other financially sophisticated investors. See offering documents for additional assumptions, risks, and limitations.

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