# SAM Alternative Investment Opportunities Fund I

SAM ALTERNATIVES

## Fund Summary

SAM's Alternative Investment Opportunities Fund I 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 achieves this through its allocations to five underlying private credit managers.

The fund's strategy is aimed at providing investors with a diversified, easy-to-access, multi-year 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 our clients' assets across the five managers.

## Fund Highlights

**Fund Strategy:**
Diversified Private Credit

**Fund Size:**
$43,000,000

**Target Net Return:**
12%-14%

**Target Distributions:**
7%-9% per year

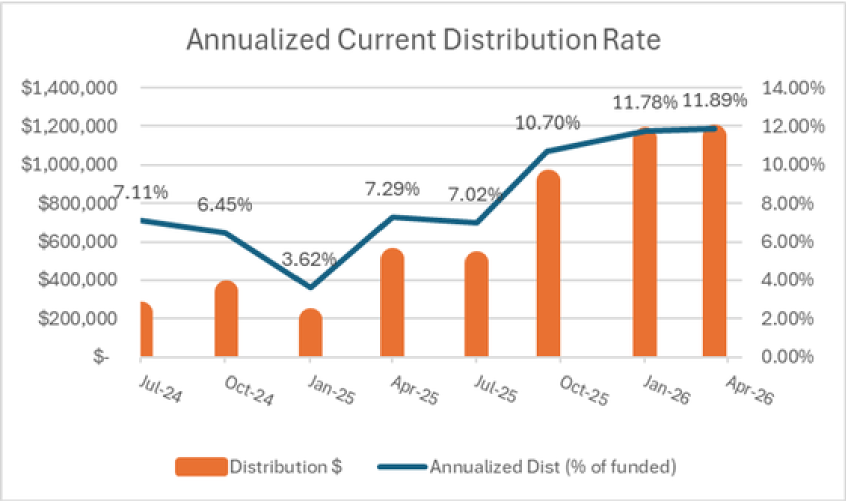
**Capital Called (% of Total):**
90.0%

**Net IRR:**
7.05%

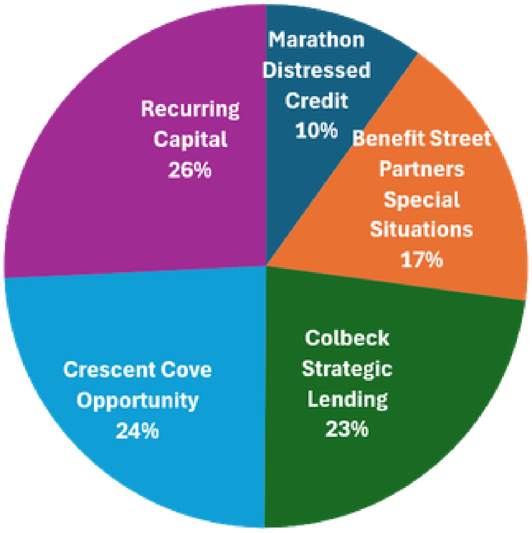
**MOIC:**
1.07x

**Current Annual Distribution Rate:**
11.89%

## Annualized Current Distribution Rate




## Fund Allocations




## 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.

*Past performance is not indicative of future results.*

# Underlying Managers

### Recurring Capital Partners

Specializes in Software-as-a-Service ("SAAS") and other recurring revenue model technology-driven companies. Recurring's strategy is to provide senior secured, flexible financing to support the needs of growing, recurring revenue businesses. Founder and managing partner Brian Henley is a veteran operator and entrepreneur of SaaS and internet businesses who has worked on all sides of the industry from founder and CEO to investor, board member, lender, and acquirer.

### Benefit Street Partners

Benefit Street Partners ("BSP") is credit-focused alternative asset manager with $93 billion in AUM (as of Q1 2026) and is 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, while SAM Alternatives Opportunities Fund I has invested in the second vintage of BSP's Special Situations Fund. The special situations fund is led by 35+ year industry veteran Ray Costa, along with a talented, dedicated investment team composed of three managing directors and two directors alongside the support of BSP's broader 100+ credit investment professionals.

### 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 demonstrated notable experience within their niche.

### Colbeck Capital Management

Colbeck Capital Management is a middle-market private credit manager focused on "strategic lending." For Colbeck, that means providing senior secured, creative capital solutions to companies undergoing a transition in their business and require a financing partner that is proactive, flexible, and innovative. These transitions include acquisition financings, growth (and hypergrowth) capital, bridge financings, special situation/event-driven capital, restructurings, and more. Led by co-founders Jason Colodne and Jason Beckman, Colbeck has a very talented team of lenders with experience making investments across varying economic environments.

### Marathon Asset Management

Marathon Asset Management is a global credit-focused asset manager. Marathon's core competency is opportunistic investing in public and private credit markets through a broad range of strategies. We are investing in Marathon's second iteration of its distressed credit fund, which has a broad mandate to construct a portfolio of opportunistic, distressed, dislocated, and restructuring corporate credit opportunities in complex situations. The distressed credit fund is headed by two industry veterans with decades of industry experience and expertise: Marathon co-founder and Chief Investment Officer Louis ("Lou") Hanover and Partner/Opportunistic Portfolio Manager Jeff Jacob. Hanover and Jacob are further supported by Marathon's broader corporate credit team of 35+ investment professionals.

# Summary of Terms

**Investor Qualifications:**
U.S. Taxable Accredited Investors

**Investment Minimum:**
$300,000 per tax ID

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

**Initial Close / Final Close:**
January 2024 / January 2025

**Term:**
5-7 Years or Longer**

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

*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. The figures shown are hypothetical/illustrative where indicated, subject to assumptions and limitations, and are not guarantees of future results. 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 Return: 12%-14% (illustrative only). This target is based on current underwriting assumptions and market conditions, is net of applicable fees and expenses, and is subject to change. These targets are hypothetical, do not represent actual results, and there is no guarantee they will be achieved. For accredited or financially sophisticated investors only.

Model performance does not reflect brokerage commissions, custodian fees, taxes, or any other expenses a client would have paid, and as such, actual investment returns would be lower; hypothetical past performance just like actual past performance is no guarantee of future results. The statements and views expressed herein may not express current views or positions. In addition, the views expressed may be historic or forward-looking in nature, may reflect significant assumptions and subjective judgments, and are subject to change without notice. SAM does not undertake to revise or update this information in any way. In some circumstances, this report may employ data derived from third-party sources. No representation is made as to the accuracy of such information and the use of such information in no way implies an endorsement of the source of such information or its validity.

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