



 **ENCORE**  
ENTERPRISES

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# MEET DR. BHARAT H. SANGANI

## *Chairman and Founder*

*I want to share with you my vision of two Encores: one concerns our business, while the other is all about our culture.*

*First, let me discuss our business. From the beginning, my partner Patrick Barber and I shared a vision: to create a vertically-integrated, actively managed commercial real estate operating company that could generate risk-adjusted returns by acquiring, repositioning and developing select assets in markets with the potential for notable value enhancement. Now we have over 1,700 employees, assets under management well in excess of \$1.2 billion, plenty of liquidity, no legacy assets, and an enviable performance track record. Since Encore's founding in 1999, we have acquired and developed \$2.7 billion of real estate. We have exceeded our goals and believe that the future is brighter than ever.*

*That is the business. Now I want to discuss something which is even more important to me and Pat—the culture. Before we started the business, I was a successful cardiologist, born and raised in Mumbai, India, who wanted to share in the American dream and believed then, as I do now, that anything is possible in this great country. I built a successful and growing medical practice in Gulfport, Mississippi, and began investing in real estate. I met Pat who had up to that time built a distinguished real estate career of his own. We passionately wanted to create something truly special, a self-sustaining company built upon integrity. We asked ourselves if there were some way we could make the world a better place.*

*Now, you may remark, many firms talk about integrity and what I am saying may sound trite, especially in these cynical times, but at Encore we really live by our principles. Our colleagues are incredible. We recruit exceptionally talented people who share our values, we keep our promises, and we embrace service to others.*

*Is there a secret ingredient? Yes, there is. If there is something special about Encore, it is the culture, and that is the source of my deepest pride. Encore's culture is the personality of the company and includes the company's mission, values, ethics, expectations, goals, and work environment.*

*I invite you to learn more about Encore.*

*Sincerely,*



*Bharat Sangani, Chairman and Founder*





# MEET PATRICK J. BARBER

## *President and CEO*

*Bharat—everyone calls him “Doc”—is obsessed with culture and with good reason. Culture is the glue that keeps Encore together; it attracts innovative people and guides discretionary behavior. When people walk into Encore’s Dallas headquarters, they know that Encore is a different place. We are a remarkably tight-knit team and not an assemblage of individuals. Our culture, in large measure, accounts for our very respectable track record.*

*Encore is still a secret to many, even though we launched the company in 1999. We have enjoyed satisfying growth and admirable performance. Why, then, have we not shouted our success from the rooftops? Complacency makes us anxious and caution is part of our culture.*

*We invest nationally but think globally because real estate is more than just location. We have turned down hundreds of millions of dollars of equity because the timing just did not feel right. We have made exceptional timing decisions, all of which were the product of unrelenting debate, good governance, and a commitment to evidence-based thinking. Culture continues to play a big role.*

*Our timing has been impeccable. Two weeks after 9/11, Encore, despite market paralysis, acquired eleven strong Marriott hotels at a steep discount from a financially troubled hotel management company. In 2005, Encore consummated a joint venture with a major institutional investor. In August of that year, Hurricane Katrina devastated the Gulf Coast, where, at that time, we were headquartered, but Encore still proceeded with the purchase of the \$265 million portfolio. Our institutional partner in 2006 sought to increase its equity commitment from \$80 million to \$500 million. We feared a market bubble (and crash), so instead of investing additional capital, we decided to sell our entire portfolio; the firm executed the sale in August 2007. Our institutional partner exceeded their projected returns and every team member at Encore participated in the profits from that sale.*

*Looking back, we weathered the crash; we thrived while others faltered; we built cash reserves; and when fear gripped the market, we acquired and developed over \$460 million of great assets and invested millions more in technology and people. Unlike many one-time proud investment firms, we have no legacy issues. We adapt quickly while others hesitate. All of these happy events are the result of a strong culture.*

*When we say we love our business, Doc and I really mean it, and so does our entire team. Come and visit us in Dallas; you will then see why culture really makes a difference.*

*Sincerely,*



*Patrick Barber, President and CEO*

A square glass sign with a silver metal frame is mounted on a dark door. The sign features a logo of seven horizontal bars of varying lengths, with the text "ENCORE ENTERPRISES" below it.

ENCORE  
ENTERPRISES

A blurred view through a glass door into an office lobby. A white reception desk is visible with a gold trophy on it. A person in a dark suit is walking past the desk. The word "ENCORE" is visible on the wall in the background.

ENCORE

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## ABOUT US

Encore is a privately owned, vertically integrated, actively managed real estate operating company that invests in value-added and opportunistic strategies. Ours is an entrepreneurial company operating on the principles of integrity, discipline and commitment, and a solid foundation of a dedicated and experienced management team, all supported by the vision and perseverance of the founders.

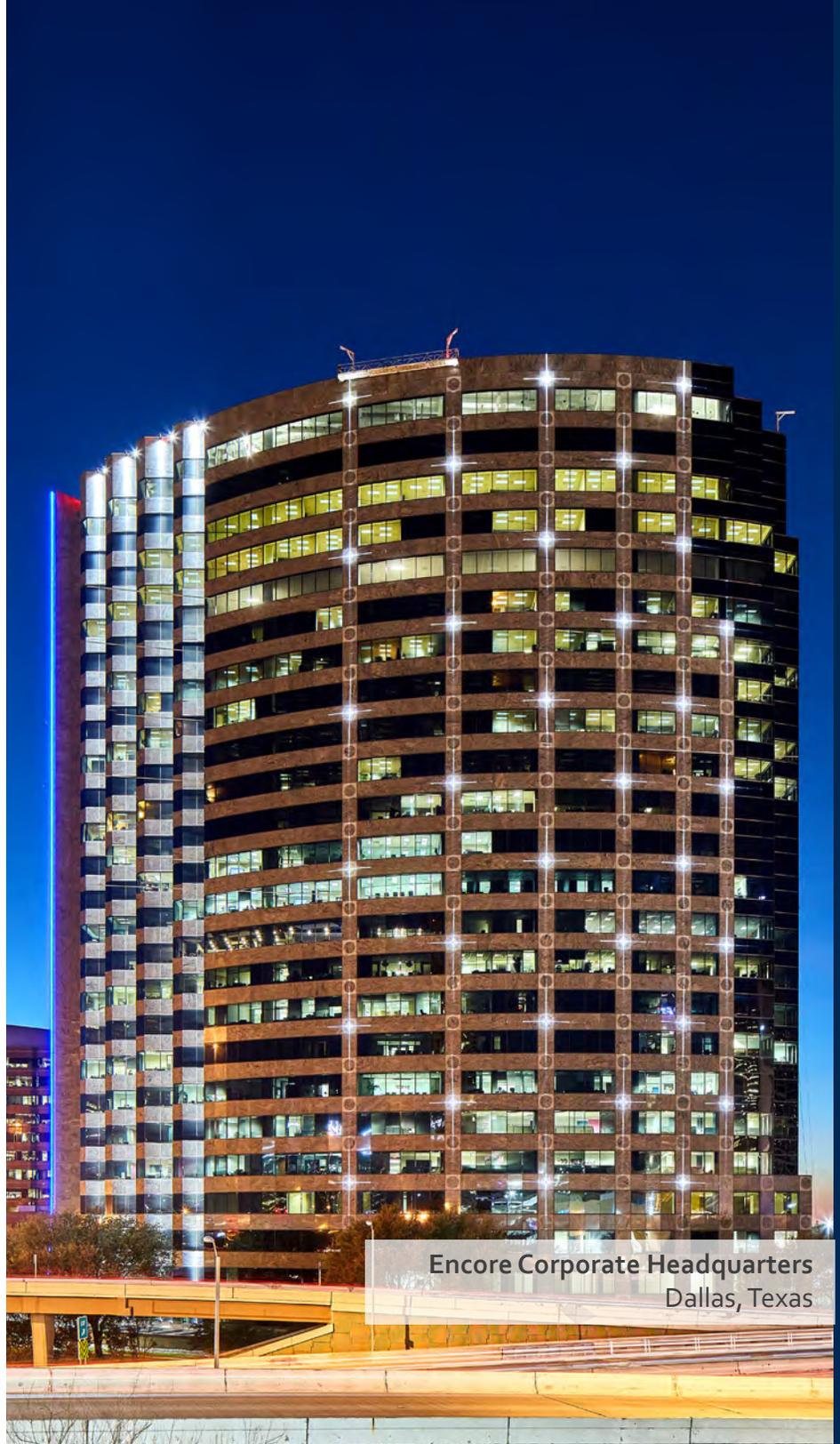
We develop, acquire and manage:

- Hotels - Limited & Full-Service
- Retail-Grocery Anchored Shopping Centers & Single Tenant Centers
- Multi-Family Residential Projects
- Office Buildings

Encore is a research-driven firm. Research is critical in all phases of real estate, which at Encore include value-added acquisitions, development, asset management, recapitalization, and dispositions. Anticipating change in global capital and local property markets through the use of rigorous analytical tools and proprietary databases help us assess relative value, manage and mitigate risk, and determine the price at which we are a buyer or a seller.

***Our goal is to be best in class in each sector, to create a sustainable organization, and to build wealth for our investors and team members.***

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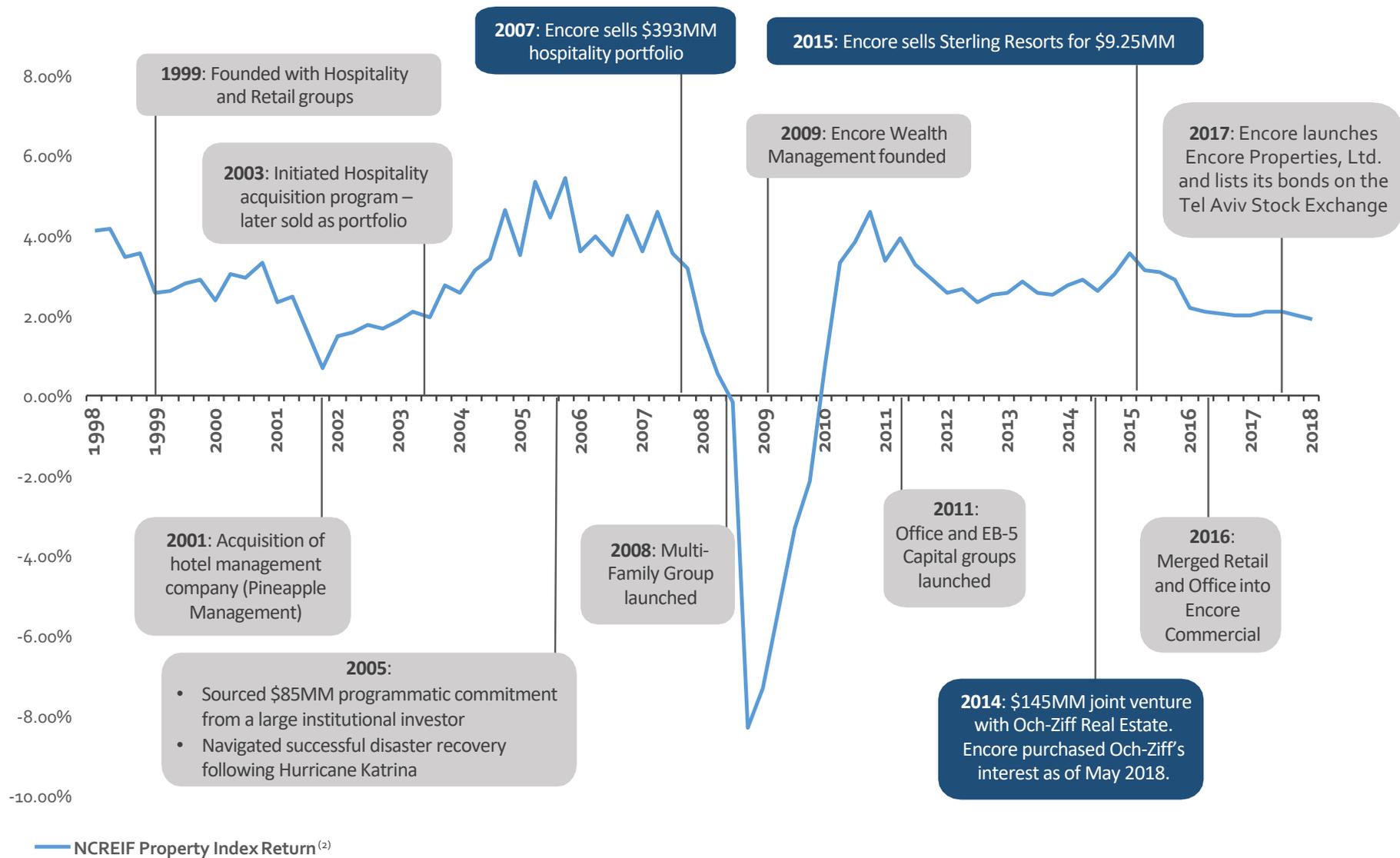


Encore Corporate Headquarters  
Dallas, Texas

# THE ENCORE EVOLUTION

- 1999** Encore founded with Hotel and Retail Groups
- 2001** Acquisition of Pineapple Management
- 2003** Acquisition of hotel portfolio
- 2005** Encore, following three hurricanes including Hurricane Katrina, successfully orchestrates disaster recovery on behalf of its employees, their families, and the Company
- 2007** Encore sells \$400 million portfolio
- 2008** Encore launches Multi-Family Group
- 2009** Encore launches High Net Worth Wealth Management Group
- 2011** Encore launches Office and EB-5 Capital Groups
- 2014** Encore recapitalizes \$174 million multi-family portfolio
- 2015** Encore sells Sterling Resorts in excess of \$10 million
- 2016** Encore merges Office and Retail divisions to form Encore Commercial
- 2017** Encore launches Encore Properties, Ltd. and lists its bonds on the Tel Aviv Stock Exchange

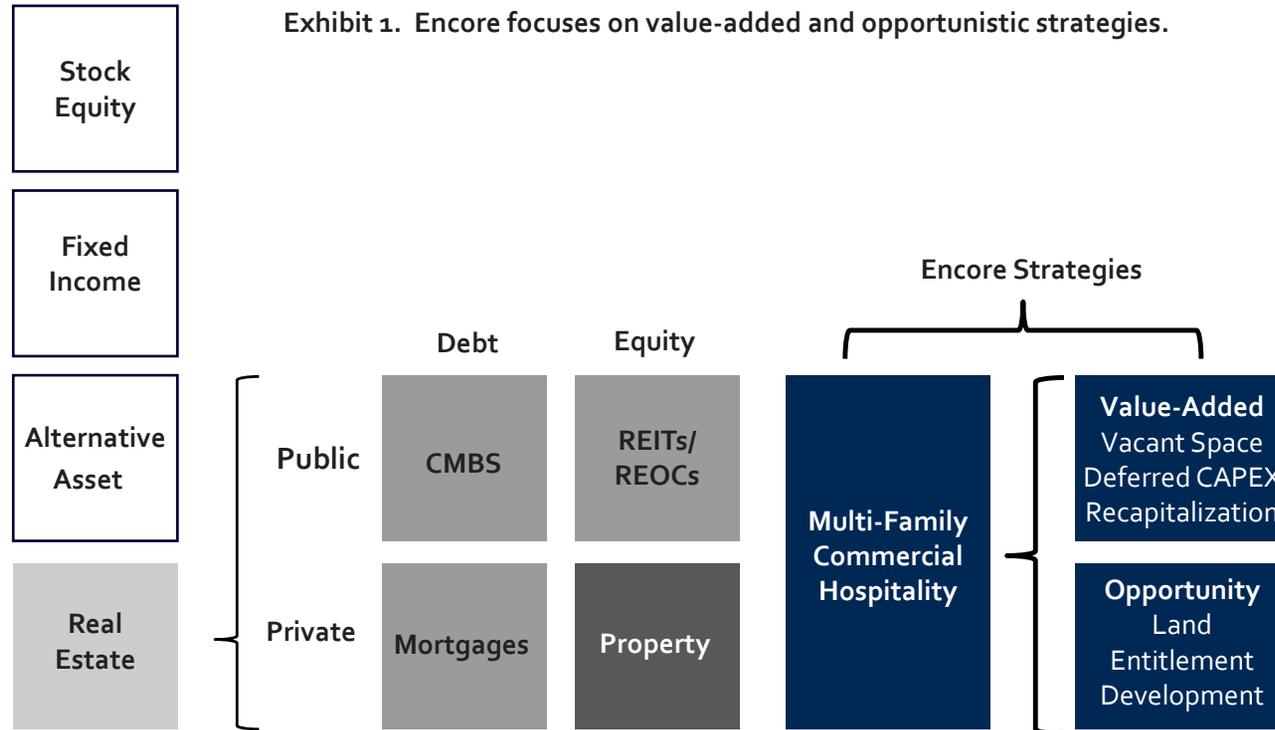
# ENCORE MILESTONES<sup>(1)</sup>



Note: As of March 15<sup>th</sup>, 2018; Source: <https://www.ncreif.org/property-index-returns.aspx>  
<sup>(1)</sup>Past performance is not a guarantee for future results and diversification does not guarantee returns or protect against loss  
<sup>(2)</sup>See Disclaimer for description of NCREIF Index

# INVESTMENT STRATEGY

Encore is a real estate investment company which focuses on several property types including hospitality, office, multi-family and retail.



Encore's investment style is either value-add or opportunistic. The former includes the acquisition of existing properties with substantial vacant space, aggressively leasing or releasing space, providing for necessary capital expenditures, and recapitalizing the asset.

Opportunistic strategy includes land entitlement and development. Depending on whether portfolios sell at a discount or premium to net asset value and the temporary expansion of spreads between development costs and exit cap rates, the firm will acquire portfolios of existing properties or developable land.

Encore co-invests substantial equity in all of its transactions.



DoubleTree Suites  
Atlanta, GA



Queen & Crescent Hotel  
New Orleans, LA

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Encore only develops when conditions are favorable; otherwise we sell assets, pursue value-add transactions, or just remain on the sidelines, as we have in the past.

Rather than operating superficially across myriad markets, our team focuses on fewer markets, which enables them to dive deeply into the ownership structure of a market and identify more off-market opportunities, including distressed assets.

Each property group is functionally self-contained, but works synergistically with other groups and draws upon the full resources of the company, including capital, research, performance reporting, technology, banking, and accounting.

Property groups, each of which has impressive experience in value-add and development transactions, are able to toggle between these two investment styles depending on market conditions and which style provides the best risk-adjusted returns. If the market rests at a point of inflection in the property cycle and we believe price changes are imminent, the property team, under the guidance of the Investment Committee, determines whether it makes sense to remain on the sidelines or sell.

Research, which is distributed across all functions of the firm, is a systematic, evidence-based way of thinking about problems and turning these problems into investment opportunities. Research at Encore is the backbone of investing. The firm invests substantial resources in its research function, which spans the granular details of a single deal and the complexities of global capital markets.

**Our success reflects the following principles:**

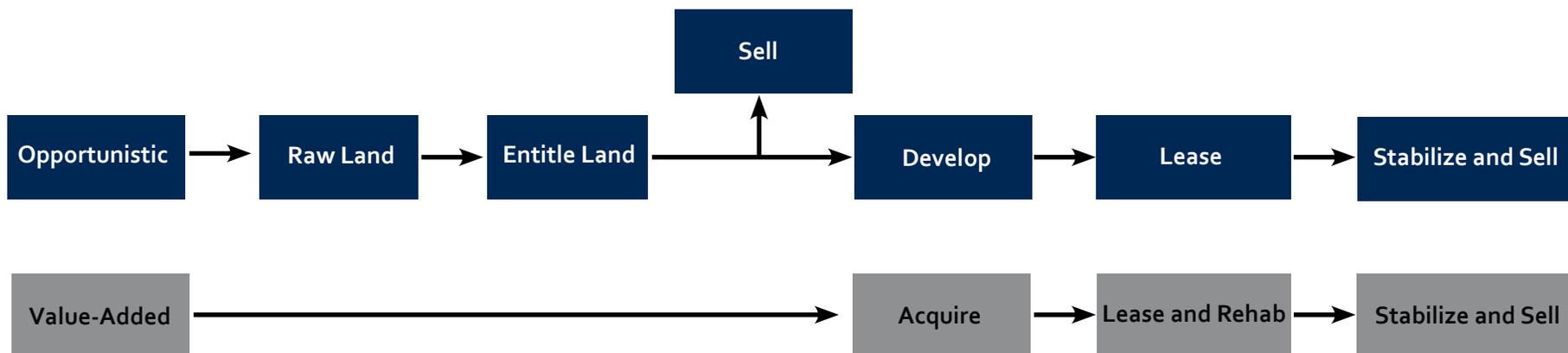
- *Remain true to your investment style.*
- *Invest when markets are in disarray, market liquidity is low, and price discovery is impaired.*
- *Buy at below the replacement cost and seek out great assets in weak financial hands.*
- *Wait patiently rather than make a bad investment out of compulsion.*





# Vision

Exhibit 2. Value-added and opportunistic investment timelines compared.





The Tower at Frisco Square  
Frisco, TX



Pelham Towne Center  
Birmingham, AL

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## ENCORE COMMERCIAL

Encore Commercial, LLC, focuses on the acquisition, operation, development, redevelopment, and asset management of retail and Class A commercial office buildings across the United States. Acquisition and development properties with value-added potential, credit-anchored tenants, and good locations in primary, secondary, and tertiary markets that have the potential for higher market cap rates is the focus for retail locations. Meanwhile, office building acquisition is further complemented by plans for new development projects in an effort to build a diversified portfolio of assets.

Encore Commercial offers coast-to-coast program management, site selection, and analytics to provide quality locations, property contract negotiations, cost and "build-ability" due diligence, legal and entitlements, design, permitting, and construction management for the following sectors:

- *Neighborhood and Community Retail Shopping Centers*
- *Mixed-use developments*
- *Single-tenant retail developments*
- *Class A Commercial Office buildings*

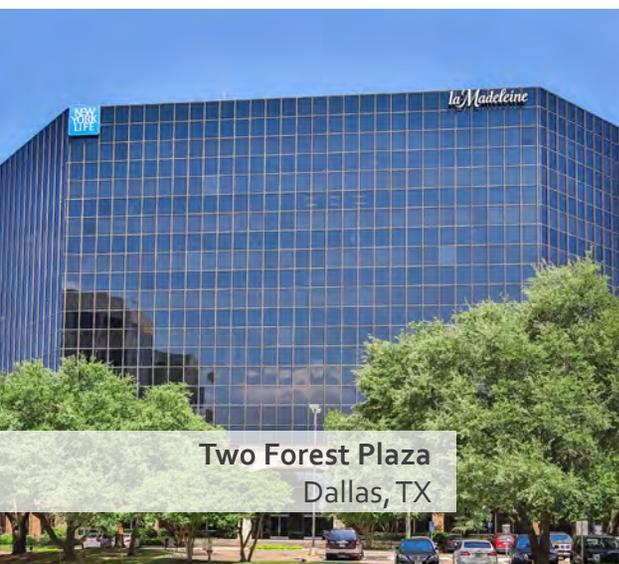
Encore Commercial seeks only high-quality, well-located office projects with in-place positive cash flow, plus value-add potential that can be acquired at a discount to replacement cost. Meeting or surpassing these objectives is vital to maintaining Encore's own high standards.

The management team consists of proven leaders in acquiring, developing, financing, negotiating, leasing and managing retail and office assets.

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Governor's Pointe  
Cincinnati, OH



Two Forest Plaza  
Dallas, TX



Market & Main  
Bedford, NH

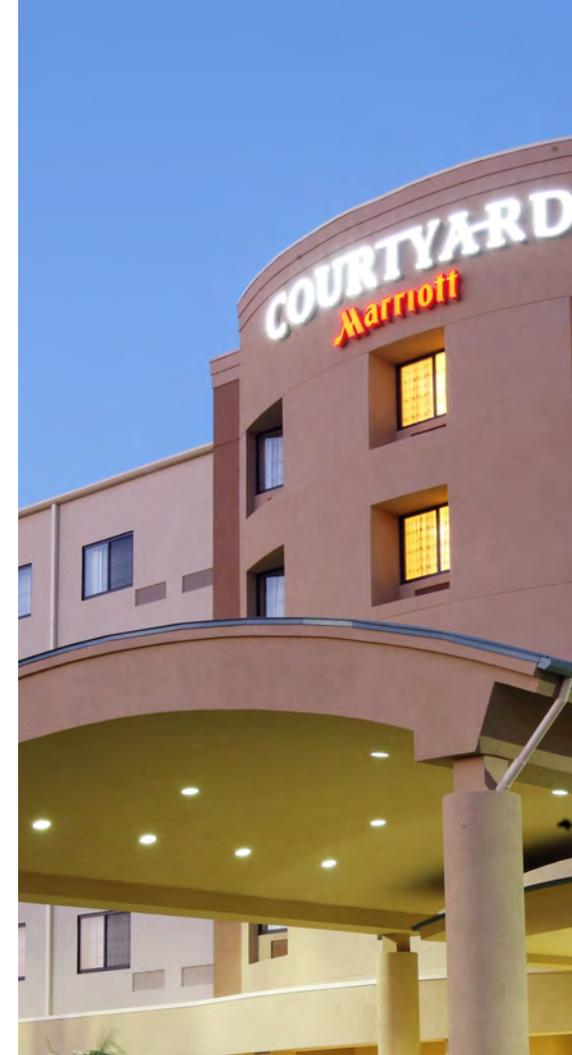


Pinnacle Tower  
Dallas, TX

OPPORTUNISTIC/VALUE-ADDED



Game Changers Bar and Grill  
at the Atlanta DoubleTree  
Atlanta, GA



Courtyard Courtyard Biloxi  
North/D'Iberville  
D'Iberville, MS



Fairfield Inn & Suites Mobile  
Daphne/Eastern Shore  
Spanish Fort, AL

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## ENCORE HOSPITALITY

Encore Hospitality, LLC, is an acquisition, development, and asset management company focusing on the upper mid-priced, branded select-service and full-service hotel sector. Encore Hospitality has one of the most seasoned management teams in the industry. The team has extensive experience in value-add and development strategies; it is equally proficient in stand-alone and mixed-use hotel strategies.

Beginning in 1999, Encore has significantly increased the company's hospitality portfolio from seven hotel assets to as many as 53. Encore Hospitality currently owns 10 hotels as of May 2018.

Hotels require the continual active management of capital expenditures, marketing, and room sales. The team has impressive management experience in these areas and knows how to create incremental value. For example, a significant portion of the net proceeds of Encore's August 2007 portfolio sale reflected the team's timely purchase and professional management of the firm's hotel portfolio.

Since Encore has embedded many self-contained but centrally managed property groups, Encore and its investors can capture the unique synergies and beneficial spillovers derived from the joint development or redevelopment of various property types, including hotels.

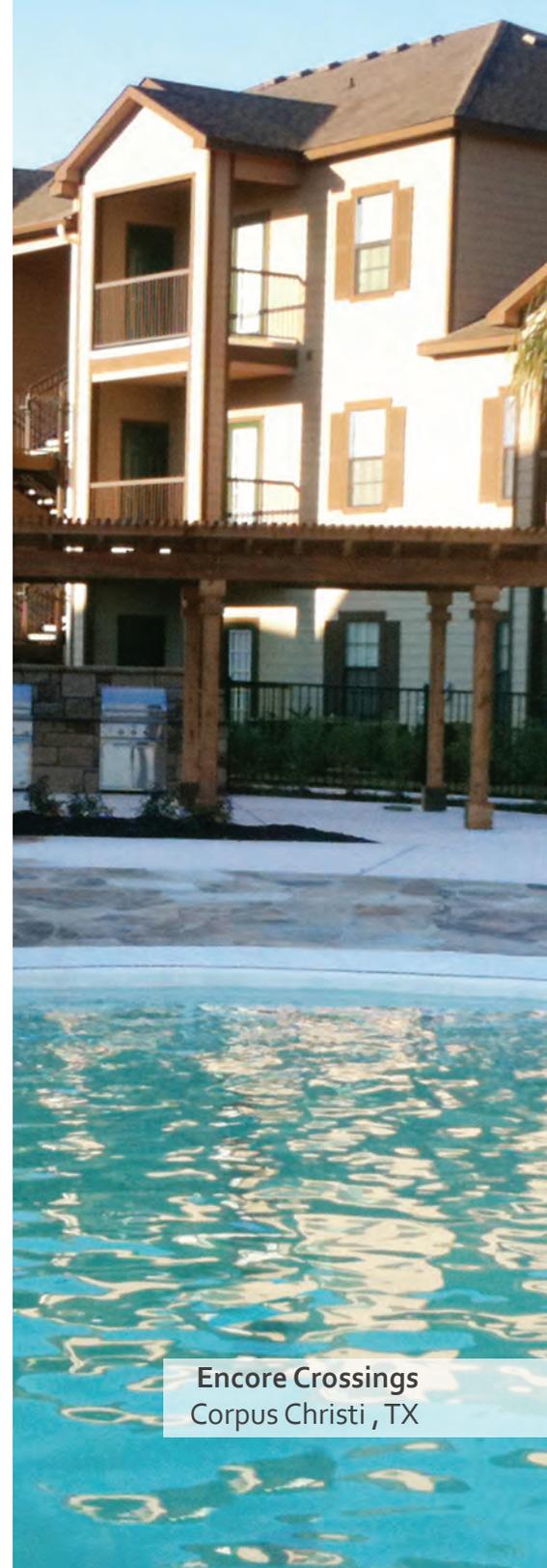
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Queen & Crescent Hotel  
New Orleans, LA



Encore 6162 (Sold 2015)  
Dallas, TX



Encore Crossings  
Corpus Christi, TX



Encore Memorial  
Tulsa, OK



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## ENCORE MULTI-FAMILY

Encore Multi-Family, LLC, founded in 2008, is a full-scale multi-family developer. The company's capabilities include multi-family developments and acquisitions, including ground-up developments, value-added acquisitions, joint ventures, mixed-use, and urban infill communities.

Encore Multi-Family has one of the most seasoned management teams in the industry.

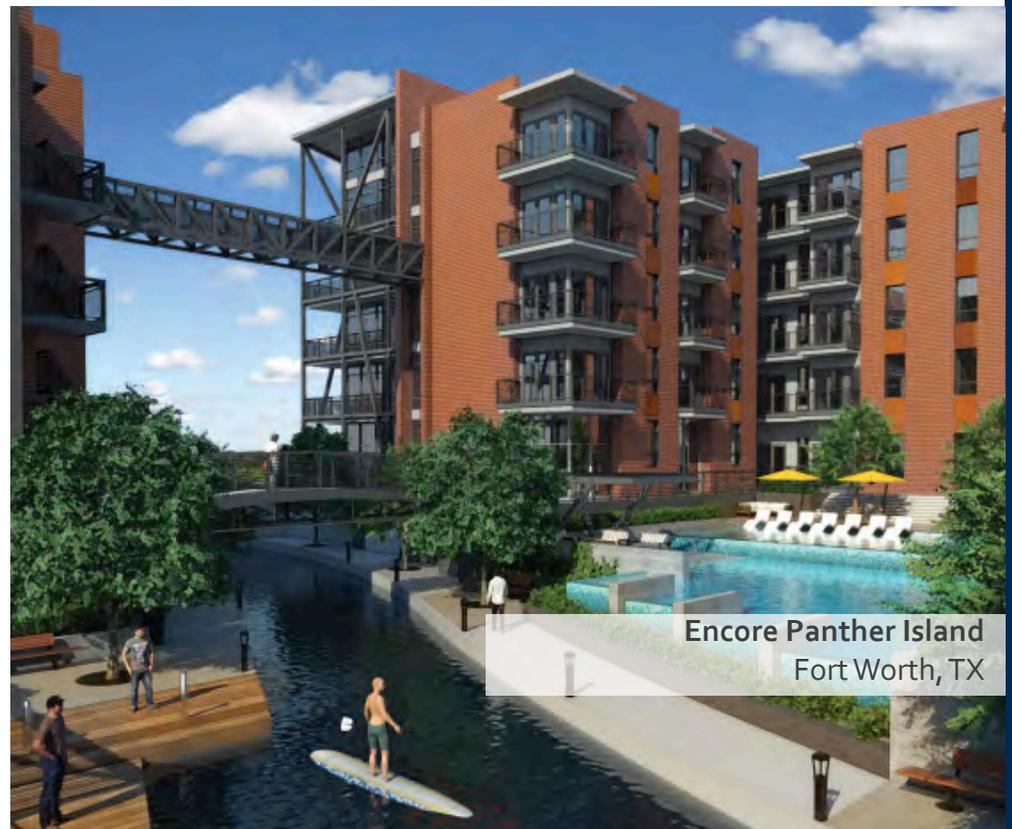
The Multi-Family team delivers quality work on time and on budget. The team also strives to combine the personal attention of a small firm with the resources of a large firm. Members of this team have trained with the nation's top multi-family developers and amassed an impressive transaction and performance resume. Rather than superficially operate across many markets, it focuses on fewer markets in which its detailed knowledge of off-market, distressed situations is beneficial.

The choice of renting or owning is one that is very sensitive to demographics and lifestyle issues, relative prices, macroeconomic conditions, personal income and household wealth. The team has experience acquiring, repositioning, or developing single family, condominiums, as well as multi-family properties. All of these property types are, to varying degrees, near substitutes; knowing how to recognize and exploit short-term market imbalances is a signature skill.

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Encore Landing  
Temple, TX



Encore Panther Island  
Fort Worth, TX

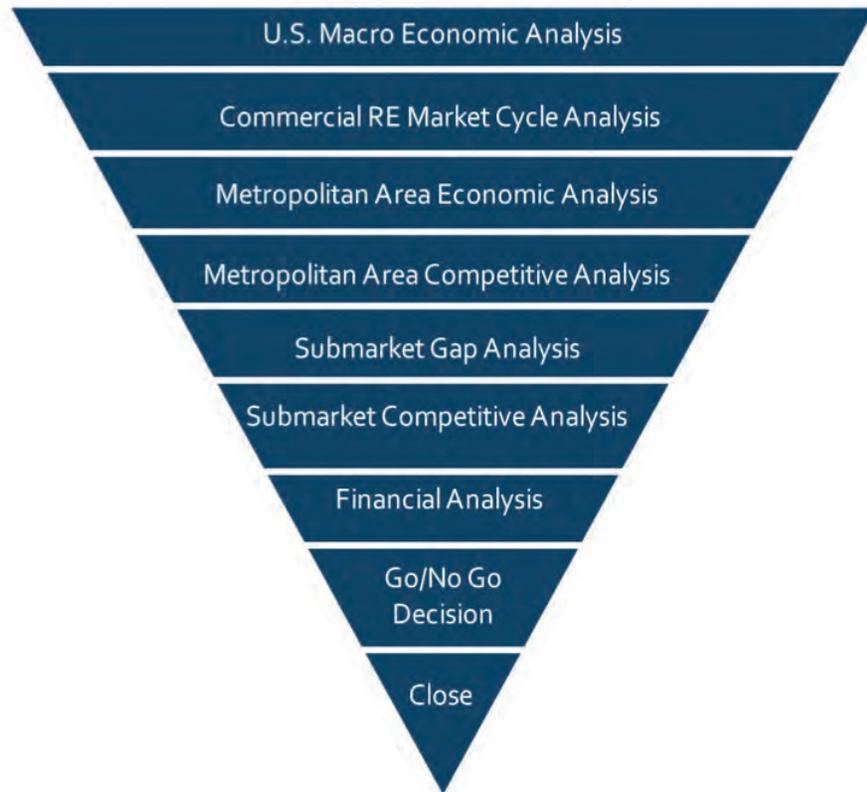
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# ENCORE RESEARCH

**What is the purpose of research?** Research is systematic, evidence-based inquiry; at Encore it forms the backbone of every investment decision. The purpose of research is to provide a competitive edge to all facets of the investment process, to enhance value, and to manage and price risk. Research has a dual focus: the broad economic and capital market forces that drive value and local and regional economic drivers.

Research at Encore consists of (1) property market research to estimate the levels and rates of growth of rents and other deal parameters; (2) portfolio research to explore ways to incorporate real estate within a multi-asset portfolio; (3) capital markets, which includes the study of capital flows, capitalization rates, and capital market strategies; and (4) risk management, which analyzes and manages potential losses.

## Market Research Funnel



**Property market research.** Markets are always in disequilibrium, and they slowly reestablish balance. This adjustment process is a complex dynamic incorporating subtle simultaneity, feedback loops, leads, and lags. Since property development, especially large office development, involves long lags, the careful study of market dynamics and rental growth paths is essential. We generate metropolitan as well as submarket supply and demand market gap forecasts to help guide our investment decisions.

Property markets are cyclical; they are rarely synchronized. Encore periodically reviews for each property market and property type the best investment strategy. Sometimes it makes sense to develop; at other times, value-add acquisitions are more desirable given the cost to build.

**Property market scenario analysis.** Encore models the supply and demand dynamics of metropolitan property markets using sophisticated econometric methods tempered by experience and market knowledge. Property performance reflects these dynamics. Our approach book-ends a strong bottom-up analysis with a series of macro, or top-down, scenario forecasts to test the validity and internal consistency of deal assumptions, including exit capitalization rates.

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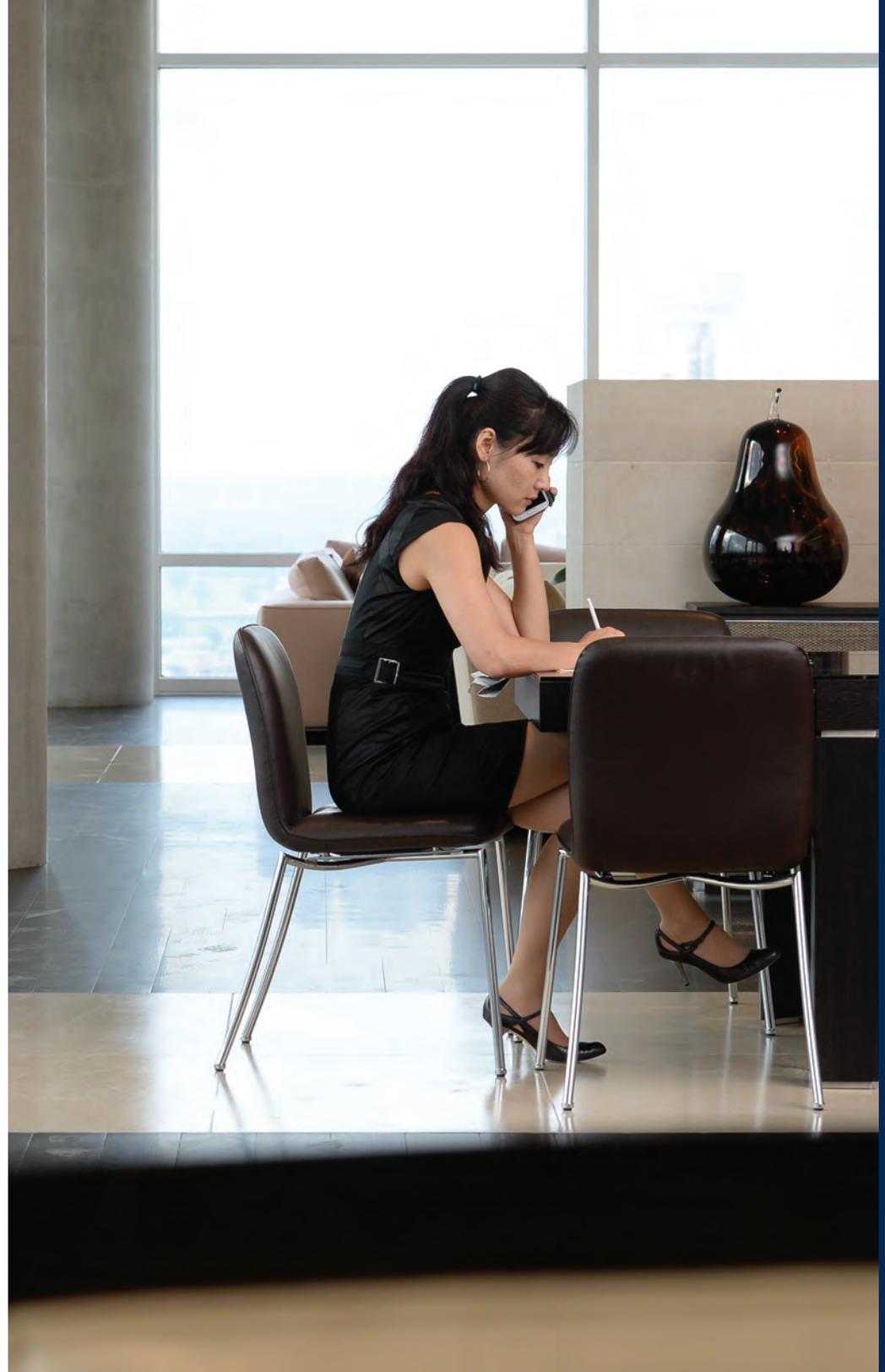
**Portfolio research.** Encore is a leader in real estate portfolio research, therefore investors frequently ask Encore what the appropriate portfolio allocation is for property. Because real estate can be public or private, equity or debt, the answer to this question is not straightforward, especially when we consider investor liabilities and aversion to loss.

**Risk assessment.** The English dramatist, William Gilbert, of Gilbert and Sullivan, once wrote, "Things are seldom what they seem; Skim milk masquerades as cream." Investment risk is no exception, and investors frequently ask what the likelihood is of a capital loss or negative return. Encore embraces the explicit and rigorous assessment (and pricing) of risk using Monte Carlo and other simulation techniques. We actually analyze risk-adjusted returns; we do not just talk about it.

We focus on a number of sources of risk, which include lease default, the likelihood and associated cost of development delay, the choice of floating versus fixed-rated debt, optimal portfolio mix, hedging, valuation of guarantees as a function of LTV, valuation of real options (including the option to expand, the option to postpone, and the option to sell a development project), lease renewal and extension options, and optimal working capital and other reserves.

We occasionally use sophisticated risk simulation techniques, such as Monte Carlo analysis, to evaluate complex transactions. Static analysis, which is the industry standard, usually fails to convey the true extent or implications of risk; in fact, it often masks risk.

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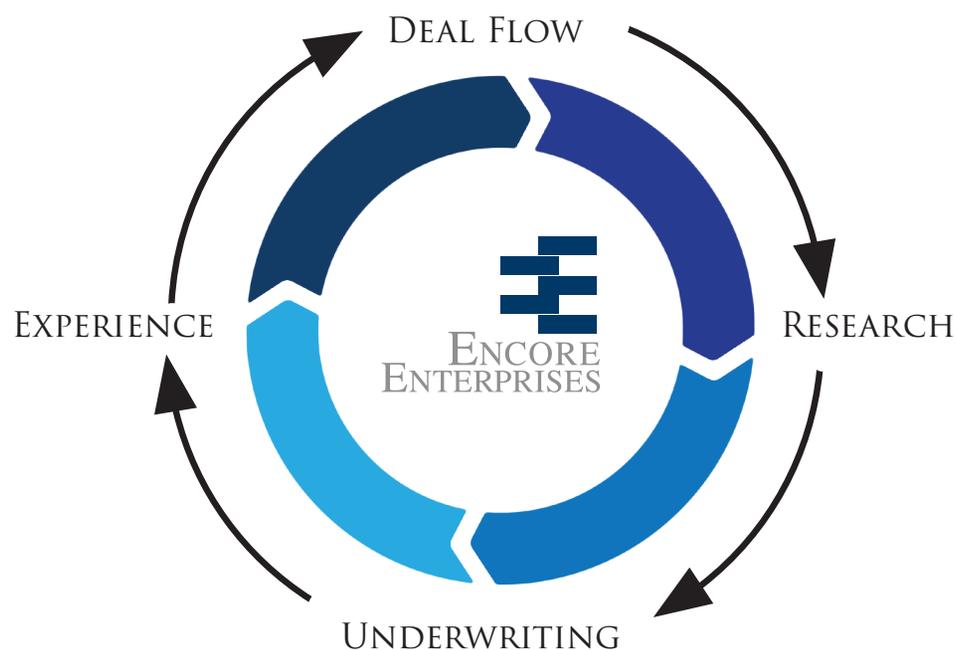
# VETTING THE DEAL

**Deal Flow.** Encore has a strong history of transactional performance, which has resulted in a wide network of relationships with brokers, owners, management companies, and vendors throughout the industry. It is with these relationships that Encore has prime access to a number of opportunities, many of which are not widely marketed. With each opportunity, Encore evaluates and underwrites them rigorously prior to presenting to the investment committee and board of directors, and ultimately our joint venture partners and co-investors.

**Research.** Encore is a research-driven firm. Research is critical in all phases of real estate, which at Encore include value-add acquisitions, development, asset management, recapitalization, and dispositions. Anticipating change in global capital and local property markets through the use of rigorous analytical tools and proprietary databases help us assess relative value, manage and mitigate risk, and determine the price at which we are a buyer or a seller. We subscribe to all the major industry standard research sources, such as CoStar Portfolio Strategy, Axiometrics, Lodging Econometrics, REIS as well as several others. We synthesize those sources with local intelligence through our strong network of broker and industry relationships to develop our market outlook at the MSA, submarket and “cross-street” level.

**Underwriting.** Encore’s underwriting team is comprised of strong, disciplined risk management professionals with institutional backgrounds. They focus on generating financial models and analysis of potential joint venture structures, single asset/portfolio acquisitions, and development projects, across all the major real estate sectors. The team leads the presentation of deals to the investment committee and board and manages the transaction process through due diligence, closing and funding. As an integral part of the transaction team, the underwriters also manage the debt placement process and interface with the capital markets teams to structure the optimal mix of debt and equity for each deal.

**Experience.** Encore’s professional teams are seasoned experts in most every facet of commercial real estate acquisitions and development. The platform is vertically integrated and includes in-house operations, property management, asset management, and construction. The execution of each asset’s business plan is not outsourced to others, but performed internally with on-demand reporting and oversight by our senior management team. Our unique knowledge of each sector we invest in has guided us to buy and sell properties in times and markets that appear less than ideal, but has ultimately produced beneficial outcomes for our co-investors.<sup>(1)</sup>



<sup>(1)</sup>Past performance is not indicative of future results.

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## ENCORE ASSET MANAGEMENT

Asset management is a critical function because once the firm commits to an investment, be it an opportunistic or value-add strategy, asset management must oversee and manage the investment's performance. Encore has adopted a distributed asset management function wherein each property group manages its own asset management strategy. Encore has a matrix organizational structure; the property group manages the day-to-day operations of asset management and the holding company, through its executive management team, oversees all corporate governance and monitors financial performance.

We embrace technology because, when used well, it increases efficiency and promotes the diffusion of information, which is the lifeblood of our business. Encore has invested a great deal of capital in systems, performance reporting, information technology, and risk management tools because we are first and foremost investors and not fee-based asset managers. We are grateful nevertheless that institutional and high net worth investors alike applaud our commitment to state-of-the-art technology.

Over the last five years, the firm has completely transferred its applications to the cloud, enabling the company to use best-in-class applications to maximize productivity and to enhance its internal control and reporting systems.

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# SHARED SERVICES

Encore Enterprises maintains a variety of shared services in-house including Equities, Construction, Marketing, Underwriting, IT, Administration, Legal and Finance. Our shared service team enables our resources to be leveraged across the entire company, resulting in lower overall costs, and delivering attractive results.

Encore Equities Management, LLC, manages the funding of offerings for the various real estate value-added and opportunistic (development) opportunities and works closely with the investors.

Encore Equities consists of four capital raising platforms:

**(1) High Net Worth** - Sources equity capital from high net worth individuals and family offices.

**(2) Encore Global** - Raises capital through foreign nationals focused on EB-5 investment. Our Global team's mission is to help foreign investors achieve their immigration and investment goals while revitalizing local and regional real estate markets, which will promote the growth of U.S. jobs and the local economy.

**(3) Institutional Capital** - Raises institutional equity.

**(4) Encore Properties, Ltd.** - In June 2017, Encore Enterprises raised 517 million shekels or \$147 million dollars in a very successful bond offering on the Tel Aviv Stock Exchange. This offering not only signified the Israeli bond market's increased comfort with American real estate and firms outside gateway cities, but also highlighted Encore's strength and attraction as one of those firms; as prices of other foreign real estate companies dropped, Encore's offering remained oversubscribed.

Encore Enterprises contributed 23 properties to Encore Properties. The contributed properties consist of a mix of retail, multi-family, and hospitality assets. Encore Properties issued Series A and Series B bonds. The Series A bonds are secured with mortgages on 7 properties and are valued at \$181 million with an interest rate of 5.4%. The Series B bonds are unsecured and are valued at \$428 million with a 7.2% interest rate.

Most of the capital raised was designated for repaying senior debt and acquiring minority partners' ownership in Encore's income-producing properties. The genesis of this deal and subsequent use of the raised capital lies in Encore's desire to create a perpetual company with growth driven not only by development but also by long-term ownership of strong cash flowing assets in first-rate locations. With this offering, Encore has taken the initial steps towards this purpose while simultaneously achieving a significant milestone in its history: becoming a global and public presence.

As Encore President and CEO Patrick Barber summarized, "Our very successful bond offering in Israel is just the beginning of a continued trend of success for Encore. We look forward to the rapid expansion of our company as a result of this deal."

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## SELECT TESTIMONIALS



*"Marriott International considers Encore Hospitality to be a top-tier franchisee, and looks forward to a long and prosperous relationship."*

- Joseph A. Carrillo, Vice President of Franchise Operations, Marriott International



A Berkshire Hathaway Company

*"In summary, Berkadia finds that Encore Enterprises, Inc. and its subsidiary, Encore Multi-Family, LLC, is staffed by highly competent, long term employees with centuries of collective commercial real estate experience. We rank Encore among our top 5% of HUD borrowers based on Berkadia's #1 FHA/HUD ranking for fiscal 2016-2017."*

- Steve Montesana, Senior Managing Director of FHA/HUD Originations, Berkadia



*"We are extremely pleased to have had an opportunity to co-invest with Encore Enterprises in several recent transactions, including the acquisition and re-development of office buildings in Indianapolis and Denver. The Encore Office team has consistently been both knowledgeable and practical, as well as comfortable to work with. We're looking forward to future activity together."*

- Peter Holstein, Principal, Middleton Partners



*"Encore Enterprises, Inc. and its subsidiaries has been a valued client of Wells Fargo and in good standing for over 9 years."*

- Cristy Ramsey, Business Relationship Manager, VP, Wells Fargo

Note: The testimonials listed above are examples of what some partners have said about Encore. However, results cannot be guaranteed. Results may vary and every situation/experience is different. No compensation was provided for these testimonials.



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